

In accordance with the Financial Services Authority (FSA) Regulation No. 37/POJK.03/2019 dated 19 December 2019 concerning Transparency and Publication of Bank Reports and Financial Services Authority (FSA) circular letter No. 09/SEOJK.03/2020 dated 30 June 2020 concerning Transparency and Publication of Commercial Bank Reports, below is the Consolidated Financial Statement reports of DBS Group Holdings Ltd and its subsidiaries which includes Statement of Financial Position, Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Changes in Equity for the year ended 31 December 2023 and 2022 (audited).

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
AUDITED BALANCE SHEETS
AS AT 31 DECEMBER 2023 AND 2022

In \$ Millions	31-Dec-23	31-Dec-22
Assets		
Cash and balances with central banks	50,213	54,170
Government securities and treasury bills	70,565	64,995
Due from banks	67,461	60,131
Derivatives	22,700	44,935
Bank and corporate securities	81,735	75,457
Loans and advances to customers	416,163	414,519
Other assets	17,975	18,303
Associates and joint ventures	2,487	2,280
Properties and other fixed assets	3,689	3,238
Goodwill and intangibles assets	6,313	5,340
Total assets	739,301	743,368
Liabilities		
Due to banks	46,704	39,684
Deposits and balances from customers	535,103	527,000
Derivatives	23,457	45,265
Other liabilities	22,392	22,747
Other debt securities	48,079	47,188
Subordinated term debts	1,319	4,412
Total liabilities	677,054	686,296
Net assets	62,247	57,072
Equity		
Share capital	11,604	11,495
Other equity instruments	2,392	2,392
Other reserves	(23)	(1,347)
Revenue reserves	48,092	44,347
Shareholders' funds	62,065	56,887
Non-controlling interests	182	185
Total equity	62,247	57,072
Other Information		
Net book value per share (\$)		
(i) Basic and diluted	23.14	21.17

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
OFF-BALANCE SHEET ITEMS
AS AT 31 DECEMBER 2023 AND 2022

In \$ Millions	31-Dec-23	31-Dec-22
Contingent liabilities	38,619	37,669
Commitments ¹	424,983	366,402
Financial Derivatives	2,908,465	2,600,338

Note:

¹ Includes commitments that are unconditionally cancellable at any time of \$348,868 million for 31 Dec 2023 (31 Dec 2022: \$294,168 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022

In \$ Millions	31-Dec-23	31-Dec-22
Income		
Interest income	27,862	15,927
Interest expense	14,220	4,986
Net interest income	13,642	10,941
Net fee and commission income	3,366	3,091
Net trading income	2,866	2,313
Net income from investment securities	217	115
Other income	71	42
Non-interest income	6,520	5,561
Total income	20,162	16,502
Employee benefits	5,053	4,376
Other expenses	3,238	2,714
Total expenses	8,291	7,090
Profit before allowances and amortisation	11,871	9,412
Amortisation of intangible assets	9	-
Allowances for credit and other losses	590	237
Profit after allowances and amortisation	11,272	9,175
Share of profits/losses of associates and JVs	214	207
Profit before tax	11,486	9,382
Income tax expense	1,423	1,188
Net profit	10,063	8,194
Attributable to:		
Shareholders	10,062	8,193
Non-controlling interests	1	1
	10,063	8,194

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022

In \$ Millions	31-Dec-23	31-Dec-22
Net profit	10,063	8,194
Other comprehensive income		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	(509)	(954)
Other comprehensive income of associates	(1)	8
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income		
Net valuation taken to equity	810	(1,860)
Transferred to income statement	(89)	117
Taxation relating to components of other comprehensive income	(55)	125
Cash flow hedge movements ¹		
Net valuation taken to equity	967	(2,355)
Transferred to income statement	237	(140)
Taxation relating to components of other comprehensive income	(84)	193
Items that will not be reclassified to income statement:		
Losses on equity instruments classified at fair value through other comprehensive income (net of tax)	(181)	(417)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(108)	115
Defined benefit plans remeasurements (net of tax)	(8)	(1)
Other comprehensive income, net of tax	979	(5,169)
Total comprehensive income	11,042	3,025
Attributable to:		
Shareholders	11,047	3,039
Non-controlling interests	(5)	(14)
	11,042	3,025

Note:

¹ The Group hedges some of the assets in the banking book via interest rate swaps to manage interest rate sensitivity, e.g. to create synthetic fixed rate loans. About 14% of floating rate loans are hedged in this way. While the swaps are fair valued to other comprehensive income (OCI), the underlying banking book assets are accrual accounted. The asymmetry has no impact to profit or loss and will reverse over the life of the swaps. This creates artificial volatility in OCI and is reflected in the movement in cash flow hedge reserves (2023: gain of \$1.1 billion; 2022: loss of \$2.3 billion). For this reason, cash flow hedge reserves are derecognised by regulators and have no impact on regulatory capital.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

The Group In \$ Millions	Attributable to shareholders of the Company						Non-controlling interests	Total equity
	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds			
Balance at 1 January 2023	11,495	2,392	(1,347)	44,347	56,887	187		57,074
Purchase of treasury shares	(20)	-	-	-	(20)	-		(20)
Draw-down of reserves upon vesting of performance shares	129	-	(132)	-	(3)	-		(3)
Cost of share-based payments	-	-	178	-	178	-		178
Dividends paid to shareholders ¹	-	-	-	(6,013)	(6,013)	-		(6,013)
Dividends paid to non-controlling interests	-	-	-	-	-	(7)		(7)
Disposal of controlling interest in subsidiary	-	-	-	-	-	(2)		(2)
Other movements	-	-	(61)	50	(11)	5		(6)
Net profit	-	-	-	10,062	10,062	-		10,062
Other comprehensive income	-	-	1,339	(354)	985	(1)		984
Balance at 31 December 2023	11,604	2,392	(23)	48,092	62,065	182		62,247
Balance at 1 January 2022	11,383	2,392	3,810	39,941	57,526	188		57,714
Purchase of treasury shares	(11)	-	-	-	(11)	-		(11)
Draw-down of reserves upon vesting of performance shares	123	-	(124)	-	(1)	-		(1)
Cost of share-based payments	-	-	134	-	134	-		134
Dividends paid to shareholders ¹	-	-	-	(3,789)	(3,789)	-		(3,789)
Other movements	-	-	(36)	25	(11)	11		-
Net profit	-	-	-	8,193	8,193	1		8,194
Other comprehensive income	-	-	(5,131)	(23)	(5,154)	(15)		(5,169)
Balance at 31 December 2022	11,495	2,392	(1,347)	44,347	56,887	185		57,072

Notes:

¹ Includes distributions of \$84 million paid on capital securities classified as equity for 2023 (2022: \$85 million)

Singapore, 07 February 2024
Board of Directors
DBS Group Holdings Ltd