



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 as of 30 June 2023 (unaudited) and 31 December 2022 (audited), Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Changes in Equity for the half year ended 30 June 2023 and 2022 (unaudited).

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
UNAUDITED BALANCE SHEETS
AS AT 30 JUNE 2023 AND 31 DECEMBER 2022

In \$ Millions	30-Jun-23	31-Dec-22 ¹
Assets		
Cash and balances with central banks	43,294	54,170
Government securities and treasury bills	70,162	64,995
Due from banks	66,782	60,131
Derivatives	51,986	44,935
Bank and corporate securities	80,223	75,457
Loans and advances to customers	415,713	414,519
Other assets	18,835	18,303
Associates and joint ventures	2,353	2,280
Properties and other fixed assets	3,215	3,238
Goodwill and intangibles	5,344	5,340
Total assets	757,907	743,368
Liabilities		
Due to banks	52,573	39,684
Deposits and balances from customers	520,071	527,000
Derivatives	51,622	45,265
Other liabilities	25,035	22,747
Other debt securities	47,314	47,188
Subordinated term debts	2,357	4,412
Total liabilities	698,972	686,296
Net assets	58,935	57,072
Equity		
Share capital	11,612	11,495
Other equity instruments	2,392	2,392
Other reserves	(1,241)	(1,347)
Revenue reserves	45,985	44,347
Shareholders' funds	58,748	56,887
Non-controlling interests	187	185
Total equity	58,935	57,072
Other Information		
Net book value per share (\$)		
(i) Basic and diluted	21.85	21.17

Note:

¹ Audited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
OFF-BALANCE SHEET ITEMS
AS AT 30 JUNE 2023 AND 31 DECEMBER 2022

In \$ Millions	30-Jun-23	31-Dec-22
Contingent liabilities	37,779	37,669
Commitments ¹	387,263	366,402
Financial Derivatives	3,276,549	2,600,338

Note:

¹ Includes commitments that are unconditionally cancellable at any time of \$317,199 million for 30 Jun 2023 (31 Dec 2022: \$294,168 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2023 AND 2022

In \$ Millions	30-Jun-23	30-Jun-22
Income		
Interest income	13,228	5,778
Interest expense	6,524	1,137
Net interest income	6,704	4,641
Net fee and commission income	1,674	1,659
Net trading income	1,434	1,060
Net income from investment securities	130	49
Other income	39	12
Non-interest income	3,277	2,780
Total income	9,981	7,421
Employee benefits	2,439	2,054
Other expenses	1,447	1,248
Total expenses	3,886	3,302
Profit before allowances	6,095	4,119
Allowances for credit and other losses	233	101
Profit after allowances	5,862	4,018
Share of profits/losses of associates and joint ventures	105	118
Profit before tax	5,967	4,136
Income tax expense	766	519
Net profit	5,201	3,617
Attributable to:		
Shareholders	5,200	3,616
Non-controlling interests	1	1
	5,201	3,617

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2023 AND 2022

In \$ Millions	30-Jun-23	30-Jun-22
Net profit	5,201	3,617
Other comprehensive income		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	160	(23)
Other comprehensive income of associates	4	6
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income		
Net valuation taken to equity	185	(1,439)
Transferred to income statement	(7)	66
Taxation relating to components of other comprehensive income	(14)	92
Cash flow hedge movements ¹		
Net valuation taken to equity	(197)	(2,072)
Transferred to income statement	94	(177)
Taxation relating to components of other comprehensive income	5	162
Items that will not be reclassified to income statement:		
Gains/ (losses) on equity instruments classified at fair value through other comprehensive income (net of tax)	(88)	(82)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(58)	40
Defined benefit plans remeasurements (net of tax)	(3)	(5)
Other comprehensive income, net of tax	81	(3,432)
Total comprehensive income	5,282	185
Attributable to:		
Shareholders	5,286	188
Non-controlling interests	(4)	(3)
	5,282	185

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 10% 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 decline in cash flow hedge reserves by \$0.1 billion in 30 Jun 2023 (30 Jun 2022: loss of \$2.1 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
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2023

The Group	Attributable to shareholders of the Company						
In \$ Millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds	Non-controlling interests	Total equity
Balance at 1 January 2023	11,495	2,392	(1,347)	44,347	56,887	185	57,072
Purchase of treasury shares	(10)	-	-	-	(10)	-	(10)
Draw-down of reserves upon vesting of performance shares	127	-	(129)	-	(2)	-	(2)
Cost of share-based payments	-	-	89	-	89	-	89
Dividends paid to shareholders ¹	-	-	-	(3,496)	(3,496)	-	(3,496)
Other movements	-	-	(59)	53	(6)	6	-
Net profit	-	-	-	5,200	5,200	1	5,201
Other comprehensive income	-	-	205	(119)	86	(5)	81
Balance at 30 June 2023	11,612	2,392	(1,241)	45,985	58,748	187	58,935
Balance at 1 January 2022	11,383	2,392	3,810	39,941	57,526	188	57,714
Purchase of treasury shares	(4)	-	-	-	(4)	-	(4)
Draw-down of reserves upon vesting of performance shares	121	-	(122)	-	(1)	-	(1)
Cost of share-based payments	-	-	66	-	66	-	66
Dividends paid to shareholders ¹	-	-	-	(1,894)	(1,894)	-	(1,894)
Other movements	-	-	-	(6)	(6)	6	-
Net profit	-	-	-	3,616	3,616	1	3,617
Other comprehensive income	-	-	(3,470)	42	(3,428)	(4)	(3,432)
Balance at 30 June 2022	11,500	2,392	284	41,699	55,875	191	56,066

Notes:

¹ Includes distributions of \$42 million paid on capital securities classified as equity for 30 June (30 June 2022: \$42 million)

Singapore, 02 August 2023
Board of Directors
DBS Group Holdings Ltd