

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 FSA circular letter No. 09/SEOJK.03/2020 dated 30 June 2020 concerning Transparency and Publication of Commercial Bank Reports, below is the Audited Consolidated Financial Statement reports of DBS Group Holdings Ltd and its subsidiaries as of 31 December 2022 and 2021.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES		
AUDITED BALANCE SHEETS		
AS AT 31 DECEMBER 2022 AND 2021		
(in SGD Millions)		
	31-Dec-22	31-Dec-21
Assets		
Cash and balances with central banks	54,170	56,377
Government securities and treasury bills	64,995	53,262
Due from banks	60,131	51,377
Derivatives	44,935	19,681
Bank and corporate securities	75,457	69,692
Loans and advances to customers	414,519	408,993
Other assets	18,303	15,895
Associates and joint ventures	2,280	2,172
Properties and other fixed assets	3,238	3,262
Goodwill and intangibles	5,340	5,362
Total Assets	743,368	686,073
Liabilities		
Due to banks	39,684	30,209
Deposits and balances from customers	527,000	501,959
Derivatives	45,265	20,318
Other liabilities	22,747	18,667
Other debt securities	47,188	52,570
Subordinated term debts	4,412	4,636
Total Liabilities	686,296	628,359
Net Assets	57,072	57,714
Equity		
Share capital	11,495	11,383
Other equity instruments	2,392	2,392
Other reserves	(1,347)	3,810
Revenue reserves	44,347	39,941
Shareholders' funds	56,887	57,526
Non-controlling interests	185	188
Total Equity	57,072	57,714

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES		
OFF-BALANCE SHEET ITEMS		
AS AT 31 DECEMBER 2022 AND 2021		
(in SGD Millions)		
	31-Dec-22	31-Dec-21
Contingent liabilities	37,669	34,079
Commitments ¹	366,402	332,024
Financial Derivatives	2,600,338	2,303,224

¹ Includes commitments that are unconditionally cancellable at any time of \$294,168 million for 31 Dec 2022 (31 Dec 2021: \$264,953 million).

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES AUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022 AND 2021 (in SGD Millions)		
	31-Dec-22	31-Dec-21
Income		
Interest income	15,927	10,185
Interest expense	4,986	1,745
Net interest income	10,941	8,440
Net fee and commission income	3,091	3,524
Net trading income	2,313	1,791
Net income from investment securities	115	387
Other income	42	46
Non-interest income	5,561	5,748
Total income	16,502	14,188
Employee benefits	4,376	3,875
Other expenses	2,714	2,694
Total expenses	7,090	6,569
Profit before allowances	9,412	7,619
Allowances for credit and other losses	237	52
Profit after allowances	9,175	7,567
Share of profits/losses of associates and joint ventures	207	213
Profit before tax	9,382	7,780
Income tax expense	1,188	973
Net profit	8,194	6,807
Attributable to:		
Shareholders	8,193	6,805
Non-controlling interests	1	2
	8,194	6,807

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022 AND 2021 (in SGD Millions)		
	31-Dec-22	31-Dec-21
Net profit	8,194	6,807
Other comprehensive income		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	(954)	361
Other comprehensive income of associates	8	12
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income		
Net valuation taken to equity	(1,860)	(313)
Transferred to income statement	117	(163)
Taxation relating to components of other comprehensive income	125	23
Cash flow hedge movements		
Net valuation taken to equity ¹	(2,355)	(444)
Transferred to income statement	(140)	(227)
Taxation relating to components of other comprehensive income	193	65
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)	(417)	122
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	115	(32)
Defined benefit plans remeasurements (net of tax)	(1)	(11)
Other comprehensive income, net of tax	(5,169)	(607)
Total comprehensive income	3,025	6,200
Attributable to:		
Shareholders	3,039	6,194
Non-controlling interests	(14)	6
	3,025	6,200

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 \$2.3 billion in 2022. For this reason, cash flow hedge reserves are derecognised by regulators and have no impact on regulatory capital.



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DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022 AND 2021
(in SGD Millions)

The Group	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 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	
Balance at 1 January 2021	10,942	3,401	4,397	35,886	54,626	17	54,643	
Purchase of treasury shares	(16)	-	-	-	(16)	-	(16)	
Draw-down of reserves upon vesting of performance shares	115	-	(117)	-	(2)	-	(2)	
Redemption of perpetual capital securities	-	(1,009)	-	1	(1,008)	-	(1,008)	
Cost of share-based payments	-	-	134	-	134	-	134	
Issue of shares pursuant to Scrip Dividend Scheme	342	-	-	(342)	-	-	-	
Dividends paid to shareholders ¹	-	-	-	(2,392)	(2,392)	-	(2,392)	
Capital contribution from non-controlling interest	-	-	3	-	3	152	155	
Other movements	-	-	-	(13)	(13)	13	-	
Net profit	-	-	-	6,805	6,805	2	6,807	
Other comprehensive income	-	-	(607)	(4)	(611)	4	(607)	
Balance at 31 December 2021	11,383	2,392	3,810	39,941	57,526	188	57,714	

Notes :

¹ Includes distributions paid on capital securities classified as equity (2022: \$85 million; 2021: \$121 million)

Singapore, 13 February 2023
Board of Directors
DBS Group Holdings Ltd