To: Shareholders

The Board of Directors of DBS Group Holdings Ltd ("DBSH" or "the Company") reports the following:

Financial Results for the Year Ended 31 December 2022

Details of the financial results are in the accompanying performance summary.

Dividends

For the financial year ended 31 December 2022, the Directors have recommended:

(i) A final one-tier tax exempt dividend of 42 cents for each DBSH ordinary share ("FY22 Final Dividend"); and

(ii) A one-tier tax exempt special dividend of 50 cents for each DBSH ordinary share ("Special Dividend")

These proposed dividends, which amount to a total of 92 cents for each DBSH ordinary share, will be subject to shareholders' approval at the Annual General Meeting to be held on 31 March 2023.

Together with the interim tax-exempt dividends of $1.08, the total dividends for the financial year ended 31 December 2022 will be $2.00 for each DBSH ordinary share.

In $ millions	2022	2021
DBSH Ordinary shares		
Interim one-tier tax exempt dividends of $1.08 (2021: $0.84)	2,778	2,154
Final one-tier tax exempt dividend of $0.42 (2021: $0.36)	1,081	926
Special dividend of $0.50	1,287	-
	5,146	3,080

The DBSH Scrip Dividend Scheme will not be applied to the FY22 Final Dividend and Special Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 10 April 2023 (Monday). The FY22 Final Dividend and Special Dividend will be payable on or about 21 April 2023 (Friday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 11 April 2023 (Tuesday) up to (and including) 12 April 2023 (Wednesday) for the purpose of determining shareholders' entitlement to the FY22 Final Dividend and Special Dividend.

By order of the Board

Marc Tan
Group Secretary

13 February 2023
Singapore

More information on the above announcement is available at www.dbs.com/investor

…DBS/

DBS Group Holdings Ltd
12 Marina Boulevard
DBS Asia Central @
Marina Bay Financial
Centre Tower 3
Singapore 018982

Tel: 65.6878 8888
www.dbs.com

Co. Reg. No. 199901152M

Performance Summary

Financial Results
For the Year Ended
31 December 2022

DBS Group Holdings Ltd
Incorporated in the Republic of Singapore
Company Registration Number: 199901152M

Contents

OVERVIEW

DBS Group Holdings Ltd ("DBSH") prepares its consolidated DBSH Group ("Group") financial statements in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The accounting policies and methods of computation applied for the current financial periods are consistent with those applied for the financial year ended 31 December 2021. The amendments and interpretations effective from 1 January 2022 do not have a significant impact on the Group's financial statements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Half 2022	2nd Half 2021	% chg	1st Half 2022	% chg	Year 2022	Year 2021	% chg
Selected income statement items ($m)								
Commercial Book total income[1]	**8,608**	6,216	38	6,720	28	**15,328**	12,679	21
Net interest income	**6,394**	3,884	65	4,325	48	**10,719**	7,657	40
Net fee and commission income	**1,432**	1,703	(16)	1,659	(14)	**3,091**	3,524	(12)
Other non-interest income	**782**	629	24	736	6	**1,518**	1,498	1
Treasury Markets total income[2]	**473**	575	(18)	701	(33)	**1,174**	1,509	(22)
Net interest income	**(94)**	360	NM	316	NM	**222**	783	(72)
Non-interest income	**567**	215	>100	385	47	**952**	726	31
Total income	**9,081**	6,791	34	7,421	22	**16,502**	14,188	16
Expenses	**3,788**	3,339	13	3,302	15	**7,090**	6,469	10
Profit before allowances	**5,293**	3,452	53	4,119	29	**9,412**	7,719	22
Allowances for credit and other losses	**136**	(37)	NM	101	35	**237**	52	>100
ECL[3] Stage 3 (SP)	**99**	135	(27)	236	(58)	**335**	499	(33)
ECL[3] Stage 1 and 2 (GP)	**37**	(172)	NM	(135)	NM	**(98)**	(447)	78
Share of profits/losses of associates and JVs[4]	**89**	63	41	118	(25)	**207**	109	90
Profit before tax	**5,246**	3,552	48	4,136	27	**9,382**	7,776	21
Net profit	**4,577**	3,089	48	3,616	27	**8,193**	6,801	20
One-time items[5]	**-**	4	(100)	-	-	**-**	4	(100)
Net profit including one-time items	**4,577**	3,093	48	3,616	27	**8,193**	6,805	20
Selected balance sheet items ($m)								
Customer loans	**414,519**	408,993	1	424,533	(2)	**414,519**	408,993	1
Constant-currency change			*4*		*0*			*4*
Total assets	**743,368**	686,073	8	745,637	(0)	**743,368**	686,073	8
of which: Non-performing assets	**5,125**	5,849	(12)	5,908	(13)	**5,125**	5,849	(12)
Customer deposits	**527,000**	501,959	5	527,828	(0)	**527,000**	501,959	5
Constant-currency change			*7*		*2*			*7*
Total liabilities	**686,296**	628,359	9	689,571	(0)	**686,296**	628,359	9
Shareholders' funds	**56,887**	57,526	(1)	55,875	2	**56,887**	57,526	(1)
Key financial ratios (%) (excluding one-time items)[6]								
Net interest margin – Group	**1.97**	1.43		1.52		**1.75**	1.45	
Net interest margin – Commercial Book[1]	**2.45**	1.60		1.75		**2.11**	1.63	
Cost/income ratio	**41.7**	49.2		44.5		**43.0**	45.6	
Return on assets	**1.21**	0.91		1.02		**1.12**	1.02	
Return on equity[7]	**16.8**	11.0		13.3		**15.0**	12.5	
NPL ratio	**1.1**	1.3		1.3		**1.1**	1.3	
Total allowances / NPA	**122**	116		113		**122**	116	
Total allowances / unsecured NPA	**215**	214		199		**215**	214	
SP for loans / average loans (bp)	**4**	6		11		**8**	12	
Common Equity Tier 1 capital adequacy ratio	**14.6**	14.4		14.2		**14.6**	14.4	
Per share data ($)								
Per basic and diluted share								
– earnings excluding one-time items	**3.49**	2.35		2.80		**3.15**	2.61	
– earnings	**3.49**	2.35		2.80		**3.15**	2.61	
– net book value[8]	**21.17**	21.47		20.78		**21.17**	21.47	

Notes:
1 Exclude Treasury Markets
2 Excludes customer sales income, which is reflected in the Consumer Banking/Wealth Management and Institutional business segment under Commercial Book
3 Refers to expected credit loss
4 Excludes one-time item - gain recognised on completion of Shenzhen Rural Commercial Bank (SZRCB) acquisition of $104 million in 2nd Half 2021
5 Refers to gain recognised on completion of SZRCB acquisition of $104 million net of Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes of $100 million
6 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
7 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
8 Non-controlling interests are not included as equity in the computation of net book value per share
NM Not meaningful

	4th Qtr 2022	4th Qtr 2021	% chg	3rd Qtr 2022	% chg
Selected income statement items ($m)					
Commercial Book total income[1]	**4,386**	3,058	43	4,222	4
Net interest income	**3,405**	1,959	74	2,989	14
Net fee and commission income	**661**	815	(19)	771	(14)
Other non-interest income	**320**	284	13	462	(31)
Treasury Markets total income[2]	**204**	193	6	269	(24)
Net interest income	**(125)**	181	NM	31	NM
Non-interest income	**329**	12	>100	238	38
Total income	**4,590**	3,251	41	4,491	2
Expenses	**1,963**	1,671	17	1,825	8
Profit before allowances	**2,627**	1,580	66	2,666	(1)
Allowances for credit and other losses	**(42)**	33	NM	178	NM
ECL[3] Stage 3 (SP)	**74**	67	10	25	>100
ECL[3] Stage 1 and 2 (GP)	**(116)**	(34)	(>100)	153	NM
Share of profits/losses of associates and JVs[4]	**36**	42	(14)	53	(32)
Profit before tax	**2,705**	1,589	70	2,541	6
Net profit	**2,341**	1,389	69	2,236	5
One-time items[5]	**-**	4	(100)	-	-
Net profit including one-time items	**2,341**	1,393	68	2,236	5
Selected balance sheet items ($m)					
Customer loans	**414,519**	408,993	1	429,163	(3)
Constant-currency change			*4*		*(0)*
Total assets	**743,368**	686,073	8	766,637	(3)
of which: Non-performing assets	**5,125**	5,849	(12)	5,600	(8)
Customer deposits	**527,000**	501,959	5	532,758	(1)
Constant-currency change			*7*		*2*
Total liabilities	**686,296**	628,359	9	710,891	(3)
Shareholders' funds	**56,887**	57,526	(1)	55,556	2
Key financial ratios (%)(excluding one-time items)[6]					
Net interest margin – Group	**2.05**	1.43		1.90	
Net interest margin – Commercial Book[1]	**2.61**	1.61		2.30	
Cost/income ratio	**42.8**	51.4		40.6	
Return on assets	**1.23**	0.81		1.18	
Return on equity[7]	**17.2**	9.9		16.3	
NPL ratio	**1.1**	1.3		1.2	
Total allowances / NPA	**122**	116		120	
Total allowances / unsecured NPA	**215**	214		216	
SP for loans / average loans (bp)	**6**	6		2	
Common Equity Tier 1 capital adequacy ratio	**14.6**	14.4		13.8	
Per share data ($)					
Per basic and diluted share					
– earnings excluding one-time items	**3.58**	2.11		3.41	
– earnings	**3.58**	2.11		3.41	
– net book value[8]	**21.17**	21.47		20.66	

Notes:
1 Exclude Treasury Markets
2 Excludes customer sales income, which is reflected in the Consumer Banking/Wealth Management and Institutional business segment under Commercial Book
3 Refers to expected credit loss
4 Excludes one-time item - gain recognised on completion of SZRCB acquisition of $104 million in 4th Qtr 2021
5 Refers to gain recognised on completion of SZRCB acquisition of $104 million net of CSR commitment to DBS Foundation and other charitable causes of $100 million
6 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
7 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
8 Non-controlling interests are not included as equity in the computation of net book value per share
NM Not meaningful

Second Half

Second-half net profit grew 48% from a year ago to a record $4.58 billion. Total income also reached a new high, increasing 34% to $9.08 billion. Net interest income was boosted by higher interest rates, while non-interest income rose as stronger trading income more than offset a decline in fee income. The cost-income ratio improved from 49% to 42%. Asset quality was resilient, with the NPL ratio improving from 1.3% to 1.1%, and specific allowances at four basis points of loans. Return on equity climbed from 11.0% to 16.8%.

Commercial Book total income rose 38% to $8.61 billion. Net interest income increased 65% to $6.39 billion, propelled by an 85 basis-point expansion in net interest margin to 2.45% and a 4% growth in loans on a constant-currency basis. Net fee income declined 16% to $1.43 billion. Weaker market conditions led to lower wealth management and investment banking fees. These declines were moderated by stronger card and loan-related fees. Other non-interest income rose 24% to $782 million from an increase in treasury customer sales to both corporate and wealth management customers.

Treasury Markets total income fell 18% to $473 million due to less favourable market conditions.

Expenses amounted to $3.79 billion. They included a non-recurring accelerated depreciation of fixed assets, a one-time special award to all staff, and some expenses relating to the integration of Citigroup Taiwan's consumer banking business (Citi Consumer Taiwan). Excluding the three items, expenses rose 11%.

A 53% increase in profit before allowances was partially offset by higher allowances. Non-performing assets fell 12% to $5.13 billion as new NPA formation was more than offset by repayments, write-offs and upgrades as well as currency effects. The NPL ratio improved from 1.3% to 1.1%. Specific allowances declined 27% to $99 million or four basis points of loans. This decrease was more than offset by higher general allowances, which went from a write-back of $172 million a year ago to a charge of $37 million.

The Group remained well-capitalised and highly liquid. The Common Equity Tier 1 ratio rose 0.2 percentage points to 14.6%. The leverage ratio was 6.4%. The liquidity coverage ratio was 146% and the net stable funding ratio was 117%. All the capital and liquidity ratios were comfortably above regulatory requirements.

Compared to the first half, net profit rose 27%. Total income grew 22%, underpinned by a 48% increase in Commercial Book net interest income, and moderated by seasonally lower non-interest income. Excluding costs relating to non-recurring items and the integration of Citi Consumer Taiwan, expenses rose 12% led by higher staff costs. Total allowances were 35% higher as an increase in general allowances from a write-back in the first half more than offset lower specific allowances.

Fourth Quarter

Net profit rose 69% from a year ago to a quarterly record of $2.34 billion. Total income rose 41% to $4.59 billion from higher net interest income and as trading income and investment gains improved from a low base. Compared to the previous quarter, net profit rose 5% as higher net interest income and lower general allowances more than offset seasonally lower non-interest income. Return on equity reached a new quarterly high of 17.2%.

Commercial Book net interest income grew 74% from a year ago and 14% from the previous quarter to $3.41 billion bolstered by higher interest rates. Net interest margin was 2.61%, up one percentage point from a year ago and up 31 basis points from the previous quarter. Loans were 4% higher than a year ago and little changed from the previous quarter in constant-currency terms.

Commercial Book net fee income declined 19% from a year ago to $661 million due to lower wealth management and investment banking fees. Compared to the previous quarter, net fee income fell 14% due to seasonally slower wealth management and loan-related activities.

Commercial Book other non-interest income rose 13% from a year ago to $320 million from an increase in treasury customer sales. It declined 31% from the previous quarter due to lower investment gains and treasury customer sales.

Treasury Markets total income improved 6% from a low base a year ago to $204 million and declined 24% from the previous quarter.

Expenses were $1.96 billion, including the costs relating to non-recurring items and the integration of Citi Consumer Taiwan. Excluding these items, expenses rose 13% from a year ago and 3% from the previous quarter, and the cost-income ratio was 41%.

Asset quality remained resilient in the fourth quarter. Specific allowances were $74 million or six basis points of loans, while there was a general allowance write-back of $116 million due to transfers to NPA, upgrades and repayments.

Full Year

Full-year net profit rose 20% from a year ago to a record $8.19 billion. Total income increased 16% to $16.5 billion, passing the $16 billion market for the first time. Higher net interest income from the Commercial Book more than offset a decline in non-interest income due to financial market volatility. The cost-income ratio was 43%, three percentage points better than a year ago. Return on equity rose from 12.5% to a new high of 15.0%.

NET INTEREST INCOME

In $m	2nd Half 2022	2nd Half 2021	1st Half 2022	Year 2022	Year 2021
Net interest income (NII)	**6,300**	4,244	4,641	**10,941**	8,440
Less: Treasury Markets	**(94)**	360	316	**222**	783
Commercial Book NII[1]	**6,394**	3,884	4,325	**10,719**	7,657
Average interest-bearing assets (IBA)	**632,904**	588,828	616,631	**624,826**	582,621
Less: Treasury Markets	**116,015**	108,690	118,888	**117,452**	112,848
Commercial Book average IBA[1]	**516,889**	480,138	497,743	**507,374**	469,773
Net interest margin (%)[2]	**1.97**	1.43	1.52	**1.75**	1.45
Commercial Book NIM (%)[1,2]	**2.45**	1.60	1.75	**2.11**	1.63

Average balance sheet	2nd Half 2022			2nd Half 2021			1st Half 2022		
	Average balance ($m)	Interest ($m)	Average rate (%)	Average balance ($m)	Interest ($m)	Average rate (%)	Average balance ($m)	Interest ($m)	Average rate (%)
Customer non-trade Loans	**376,695**	**6,369**	**3.35**	358,014	3,520	1.95	369,172	3,899	2.13
Trade assets	**49,265**	**912**	**3.67**	48,113	315	1.30	49,273	405	1.66
Interbank assets[3]	**71,774**	**977**	**2.70**	66,863	168	0.50	72,943	278	0.77
Securities and others	**135,170**	**1,891**	**2.77**	115,838	1,090	1.87	125,243	1,196	1.93
Interest bearing assets	**632,904**	**10,149**	**3.18**	588,828	5,093	1.72	616,631	5,778	1.89
Customer deposits	**529,356**	**2,781**	**1.04**	488,284	571	0.23	514,997	760	0.30
Other borrowings	**83,496**	**1,068**	**2.54**	84,658	278	0.65	82,427	377	0.92
Interest-bearing Liabilities	**612,852**	**3,849**	**1.25**	572,942	849	0.29	597,424	1,137	0.38
Net interest income/margin[2]		**6,300**	**1.97**		4,244	1.43		4,641	1.52

Average balance Sheet	Year 2022			Year 2021		
	Average balance ($m)	Interest ($m)	Average rate (%)	Average balance ($m)	Interest ($m)	Average rate (%)
Customer non-trade Loans	**372,964**	**10,268**	**2.75**	349,712	6,947	1.99
Trade assets	**49,269**	**1,317**	**2.67**	47,264	640	1.36
Interbank assets[3]	**72,345**	**1,255**	**1.74**	71,106	419	0.59
Securities and others	**130,248**	**3,087**	**2.37**	114,539	2,179	1.90
Interest bearing assets	**624,826**	**15,927**	**2.55**	582,621	10,185	1.75
Customer deposits	**522,227**	**3,541**	**0.68**	480,569	1,184	0.25
Other borrowings	**82,966**	**1,445**	**1.74**	83,195	561	0.67
Interest-bearing liabilities	**605,193**	**4,986**	**0.82**	563,764	1,745	0.31
Net interest income/margin[2]		**10,941**	**1.75**		8,440	1.45

Notes:
1 Exclude Treasury Markets
2 Net interest margin is net interest income expressed as a percentage of average interest-bearing assets.
3 Includes non-restricted balances with central banks

Volume and rate analysis ($m) Increase/(decrease) due to change in	**2nd Half 2022 vs 2nd Half 2021**			**2nd Half 2022 vs 1st Half 2022**		
	Volume	**Rate**	**Net change**	**Volume**	**Rate**	**Net change**
Interest Income						
Customer non-trade loans	184	2,665	2,849	80	2,286	2,366
Trade assets	8	589	597	-	492	492
Interbank assets	13	796	809	(5)	687	682
Securities and others	182	619	801	95	570	665
Total	387	4,669	5,056	170	4,035	4,205
Interest expense						
Customer deposits	48	2,162	2,210	21	1,955	1,976
Other borrowings	(3)	793	790	5	668	673
Total	45	2,955	3,000	26	2,623	2,649
Net impact on net interest income	342	1,714	2,056	144	1,412	1,556
Due to change in number of days			-			103
Net interest income			2,056			1,659

Volume and rate analysis ($m) Increase/(decrease) due to change in	**Year 2022 vs Year 2021**		
	Volume	**Rate**	**Net change**
Interest income			
Customer non-trade loans	462	2,859	3,321
Trade assets	27	650	677
Interbank assets	7	829	836
Securities and others	300	608	908
Total	796	4,946	5,742
Interest expense			
Customer deposits	103	2,254	2,357
Other borrowings	(2)	886	884
Total	101	3,140	3,241
Net impact on net interest income	695	1,806	2,501
Due to change in number of days			-
Net Interest Income			2,501

Second-half net interest income was $6.30 billion, an increase of 48% from a year ago and 36% from the previous half. The increase over both periods was mainly driven by the impact of higher interest rates on the Commercial Book. The Commercial Book net interest margin expanded by 85 basis points from a year ago and 70 basis points from the previous half to 2.45% as asset repricing from higher interest rates more than offset increases in deposit costs.

For the full year, net interest income rose 30% to $10.9 billion from an expansion in net interest margin as well as a 4% growth in loans in constant-currency terms.

NET FEE AND COMMISSION INCOME

($m)	2nd Half 2022	2nd Half 2021	% chg	1st Half 2022	% chg	Year 2022	Year 2021	% chg
Investment banking	**48**	104	(54)	73	(34)	**121**	218	(44)
Transaction services[1]	**456**	471	(3)	473	(4)	**929**	925	0
Loan-related	**201**	183	10	258	(22)	**459**	413	11
Cards[2]	**468**	381	23	390	20	**858**	715	20
Wealth management	**585**	841	(30)	745	(21)	**1,330**	1,786	(26)
Fee and commission income	**1,758**	1,980	(11)	1,939	(9)	**3,697**	4,057	(9)
Less: Fee and commission expense	**326**	277	18	280	16	**606**	533	14
Total	**1,432**	1,703	(16)	1,659	(14)	**3,091**	3,524	(12)

Notes:
1 Includes trade & remittances, guarantees and deposit-related fees
2 Net of interchange fees paid

Second-half net fee income declined 16% from a year ago to $1.43 billion. Wealth management fees fell 30% to $585 million as weaker financial market conditions led to lower investment product sales. Investment banking fees were 54% lower at $48 million as capital market activities slowed. In addition, transaction service fees fell 3% to $456 million. These declines were partially offset by increases in other activities. Card fees grew 23% to $468 million as card spending rose to a record level, with travel spending continuing to recover towards pre-pandemic levels. Loan-related fees increased 10% to $201 million.

Net fee income declined 14% from the previous half, reflecting seasonally lower wealth management and loan-related fee income in the fourth quarter. Investment banking and transaction service fees were also lower. These declines were partially offset by higher fees from cards.

For the full year, net fee income fell 12% to $3.09 billion as declines in wealth management and investment banking fees more than offset growth in other activities.

OTHER NON-INTEREST INCOME

($m)	2nd Half 2022	2nd Half 2021	% chg	1st Half 2022	% chg	Year 2022	Year 2021	% chg
Net trading income	**1,253**	751	67	1,060	18	**2,313**	1,791	29
Net income from investment securities	**66**	77	(14)	49	35	**115**	387	(70)
Others (include rental income and gain on disposal of fixed assets)	**30**	16	88	12	>100	**42**	46	(9)
Total	**1,349**	844	60	1,121	20	**2,470**	2,224	11
Commercial Book	**782**	629	24	736	6	**1,518**	1,498	1
Treasury Markets	**567**	215	>100	385	47	**952**	726	31
Total	**1,349**	844	60	1,121	20	**2,470**	2,224	11

Second-half other non-interest income increased 60% from a year ago to $1.35 billion. Trading income rose 67% to $1.25 billion from an increase in treasury customer sales to both corporate and wealth management customers and higher trading gains. These increases more than offset a decline in gains from investment securities. Compared to the previous half, other non-interest income rose 20% as trading gains, treasury customer sales and investment gains were higher.

For the full year, other non-interest income increased 11% to $2.47 billion due to higher trading gains and an increase in treasury customer sales, which were moderated by lower investment gains.

EXPENSES[1]

($m)	2nd Half 2022	2nd Half 2021	% chg	1st Half 2022	% chg	Year 2022	Year 2021	% chg
Staff	**2,322**	1,962	18	2,054	13	**4,376**	3,875	13
Occupancy	**203**	221	(8)	193	5	**396**	416	(5)
Computerisation	**654**	554	18	546	20	**1,200**	1,080	11
Revenue-related	**186**	198	(6)	166	12	**352**	376	(6)
Others	**423**	404	5	343	23	**766**	722	6
Total	**3,788**	3,339	13	3,302	15	**7,090**	6,469	10
Staff count[2] at period-end	**35,906**	32,833	9	33,475	7	**35,906**	32,833	9
Included in the above table was:								
Depreciation of properties and other fixed assets	**350**	341	3	351	(0)	**701**	669	5

Notes:
1 Excludes one-time item
2 Measured based on full-time equivalent

Second-half expenses increased 13% from a year ago and 15% from the previous half to $3.79 billion. They included a non-recurring accelerated depreciation of fixed assets, a one-time special award to all staff, and some expenses relating to the integration of Citi Consumer Taiwan. Excluding the three items, expenses rose 11% from a year ago and 12% from the previous half, and the cost-income ratio was 41%.

For the full year, expenses were 10% higher at $7.09 billion led by higher staff costs.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

($m)	2nd Half 2022	2nd Half 2021	% chg	1st Half 2022	% chg	Year 2022	Year 2021	% chg
ECL[1] Stage 1 and 2 (GP)	**37**	(172)	NM	(135)	NM	**(98)**	(447)	78
ECL[1] Stage 3 (SP) for loans[2]	**85**	127	(33)	238	(64)	**323**	471	(31)
Singapore	**(19)**	(48)	60	1	NM	**(18)**	44	NM
Hong Kong	**24**	59	(59)	19	26	**43**	136	(68)
Rest of Greater China	**72**	17	>100	76	(5)	**148**	62	>100
South and Southeast Asia	**8**	87	(91)	(20)	NM	**(12)**	221	NM
Rest of the World	**-**	12	(100)	162	(100)	**162**	8	>100
ECL[1] Stage 3 (SP) for other credit exposures	**12**	8	50	(3)	NM	**9**	27	(67)
Total ECL[1] Stage 3 (SP)	**97**	135	(28)	235	(59)	**332**	498	(33)
Allowances for other assets	**2**	-	NM	1	100	**3**	1	>100
Total	**136**	(37)	NM	101	35	**237**	52	>100

Notes:
1 Refers to expected credit loss.
2 SP for loans by geography are determined according to the location where the borrower is incorporated.
NM Not Meaningful

General allowances of $37 million were taken in the second half, compared with write-backs a year ago and in the previous half, as an increase in general allowance overlays was partially offset by decreases due to transfers to NPA, upgrades and repayments.

Specific allowances for loans for the second half declined 33% from a year ago and 64% from the previous half to $85 million or four basis points of loans as asset quality remained resilient.

For the full year, total allowances rose from $52 million a year ago to $237 million due to higher general allowances.

PERFORMANCE BY BUSINESS SEGMENTS[1]

($m)	Commercial Book			Treasury Markets	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
Selected income statement items[2]					
2nd Half 2022					
Net interest income	**2,642**	**3,269**	**483**	**(94)**	**6,300**
Net fee and commission income	**822**	**609**	**1**	**-**	**1,432**
Other non-interest income	**306**	**418**	**58**	**567**	**1,349**
Total income	**3,770**	**4,296**	**542**	**473**	**9,081**
Expenses	**2,015**	**1,187**	**270**	**316**	**3,788**
Allowances for credit and other losses	**105**	**(260)**	**296**	**(5)**	**136**
Share of profits/losses of associates and JVs	**-**	**-**	**86**	**3**	**89**
Profit before tax	**1,650**	**3,369**	**62**	**165**	**5,246**
1st Half 2022					
Net interest income	1,628	2,300	397	316	4,641
Net fee and commission income	961	684	14	-	1,659
Other non-interest income	295	408	33	385	1,121
Total income	2,884	3,392	444	701	7,421
Expenses	1,788	1,067	144	303	3,302
Allowances for credit and other losses	53	56	(3)	(5)	101
Share of profits/(losses) of associates and JVs	-	-	117	1	118
Profit before tax	1,043	2,269	420	404	4,136
2nd Half 2021					
Net interest income	1,276	2,045	563	360	4,244
Net fee and commission income	1,048	626	29	-	1,703
Other non-interest income	285	313	31	215	844
Total income	2,609	2,984	623	575	6,791
Expenses	1,768	1,082	164	325	3,339
Allowances for credit and other losses	50	(36)	(41)	(10)	(37)
Share of profits/losses of associates and JVs	-	-	63	-	63
Profit before tax	791	1,938	563	260	3,552
Year 2022					
Net interest income	**4,270**	**5,569**	**880**	**222**	**10,941**
Net fee and commission income	**1,783**	**1,293**	**15**	**-**	**3,091**
Other non-interest income	**601**	**826**	**91**	**952**	**2,470**
Total income	**6,654**	**7,688**	**986**	**1,174**	**16,502**
Expenses	**3,803**	**2,254**	**414**	**619**	**7,090**
Allowances for credit and other losses	**158**	**(204)**	**293**	**(10)**	**237**
Share of profits/losses of associates and JVs	**-**	**-**	**203**	**4**	**207**
Profit before tax	**2,693**	**5,638**	**482**	**569**	**9,382**

($m)	Commercial Book			Treasury Markets	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
Year 2021					
Net interest income	2,548	3,999	1,110	783	8,440
Net fee and commission income	2,186	1,282	56	-	3,524
Other non-interest income	588	703	207	726	2,224
Total income	5,322	5,984	1,373	1,509	14,188
Expenses	3,353	2,086	383	647	6,469
Allowances for credit and other losses	46	141	(130)	(5)	52
Share of profits/losses of associates and JVs	-	-	109	-	109
Profit before tax	1,923	3,757	1,229	867	7,776
Selected balance sheet and other Items[3]					
31 Dec 2022					
Total assets before goodwill and Intangibles	**126,394**	**326,469**	**80,193**	**204,972**	**738,028**
Goodwill and intangibles					**5,340**
Total assets					**743,368**
Total liabilities	**282,578**	**228,827**	**56,091**	**118,800**	**686,296**
Capital expenditure for 2nd Half 2022	**89**	**31**	**301**	**17**	**438**
Depreciation for 2nd Half 2022	**16**	**2**	**330**	**2**	**350**
30 Jun 2022					
Total assets before goodwill and Intangibles	127,237	333,508	79,506	200,030	740,281
Goodwill and intangibles					5,356
Total assets					745,637
Total liabilities	287,294	228,444	59,403	114,430	689,571
Capital expenditure for 1st Half 2022	62	6	154	9	231
Depreciation for 1st Half 2022	17	2	331	1	351
31 Dec 2021					
Total assets before goodwill and Intangibles	127,268	313,180	76,709	163,554	680,711
Goodwill and intangibles					5,362
Total assets					686,073
Total liabilities	267,870	211,613	60,036	88,840	628,359
Capital expenditure for 2nd Half 2021	87	18	243	7	355
Depreciation for 2nd Half 2021	21	4	314	2	341

Notes:
1 The contribution of Lakshmi Vilas Bank (LVB), which was reflected under Others segment has been aligned with the Group's business segment definition with effect from 1 Jan 2022. The customer loans and deposits of $1.5 billion and $3.4 billion from LVB as at 1 Jan 2022 have been reclassified from the Others segment to the Consumer Banking/ Wealth Management (loans: $0.9 billion; deposits: $2.7 billion) and Institutional Banking (loans: $0.6 billion; deposits: $0.7 billion) segments. The contribution of LVB to the profit or loss of the respective segments was not material in 2021.
2 Excludes one-time items
3 Refer to sections on Customer Loans and Non-Performing Assets and Loss Allowance Coverage for more information on business segments.

The business segment results are prepared based on the Group's internal management reporting, which reflects its management structure. As the activities of the Group are highly integrated, internal allocations have been made in preparing the segment information. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The various business segments are described below:

Consumer Banking/ Wealth Management

Consumer Banking/ Wealth Management provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments, investment and insurance products.

Second-half profit before tax doubled from a year ago to $1.65 billion. Total income rose 44% to $3.77 billion. Net interest income doubled to $2.64 billion from a higher net interest margin and growth in average loan and deposit volumes. Non-interest income fell 15% to $1.13 billion driven by lower fees from investment product sales and bancassurance. Expenses grew 14% to $2.02 billion. Total allowances increased by $55 million to $105 million due to higher specific and general allowances.

Compared to the previous half year, profit before tax rose 58%. Total income was 31% higher. Net interest income grew 62% from a higher net interest margin. Non-interest income fell 10% from a decline in investment product sales and bancassurance. Expenses grew 13%. Total allowances increased from $53 million to $105 million mainly due to higher general allowances.

For the full year, profit before tax increased by 40% to $2.69 billion. Total income grew 25% to $6.65 billion. Net interest income rose 68% to $4.27 billion from a higher net interest margin and growth in loan and deposit volumes. Non-interest income fell 14% to $2.38 billion on lower fee income from investment product sales and bancassurance. Expenses increased 13% to $3.80 billion. Total allowances increased by $112 million to $158 million due mainly to higher general allowances.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients, including bank and nonbank financial institutions, government-linked companies, large corporates and small and medium sized businesses. Products and services comprise the full range of credit facilities from short-term working capital financing to specialised lending. It also provides global transactional services such as cash management, trade finance and securities and fiduciary services; treasury and markets products; corporate finance and advisory banking as well as capital markets solutions.

Compared to a year ago, second-half profit before tax rose 74% to $3.37 billion. Total income was 44% higher at $4.30 billion. Net interest income grew 60% to $3.27 billion from a higher net interest margin and higher loan and deposit volumes. Non-interest income grew 9% to $1.03 billion led by loan fees and treasury customer flows, moderated by lower capital market activities. Expenses at $1.19 billion were higher by 10%. Total allowance write-backs increased to $260 million from $36 million a year ago, mainly from a higher write-back of general allowances.

Compared to the previous half year, profit before tax increased 48%. Total income grew 27% from higher cash management activities offset by lower treasury customer sales, loan and capital market activities. Expenses rose 11%. Total allowances declined by $316 million from a $56 million charge due to lower specific allowances and a higher general allowance write-back.

For the full year, profit before tax rose 50% to $5.64 billion. Total income rose 28% to $7.69 billion from higher net interest income, increased loan-related activities and stronger treasury customer flows, offset by lower capital market activities. Expenses increased 8% to $2.25 billion. Total allowances declined by $345 million to a write-back of $204 million.

Treasury Markets

Treasury Markets' activities primarily include structuring, market-making and trading across a broad range of treasury products. Income from sale of treasury products offered to customers of Consumer Banking/Wealth Management and Institutional Banking is reflected in the respective customer segments.

Second-half profit before tax declined 37% from a year ago to $165 million. Total income fell 18% to $473 million due to lower contributions from equity derivatives and interest rate activities, partially offset by credit and foreign exchange activities. Expenses fell 3% to $316 million from lower business-related expenses.

Compared to the previous half year, total income declined 33% mainly due to lower contributions from interest rate activities. Expenses rose 4% due to higher business-related expenses.

For the full year, profit before tax fell 34% to $569 million. Total income decreased 22% to $1.17 billion mainly due to lower contributions from equity derivatives and interest rate activities, partially offset by foreign exchange and credit activities. Expenses decreased 4% to $619 million from lower business-related expenses partially offset by higher staff cost.

Income from treasury customer activities which have been incorporated fully into Consumer Banking/ Wealth Management and Institutional Banking income rose 2% from a year ago to $807 million mainly from higher income from sales of foreign exchange and interest rate products, offset by equity derivatives and fixed income products.

Compared to the previous half year, income from treasury customer activities fell 4% mainly from equity derivatives, interest rate and fixed income products, partially offset by foreign exchange products.

For the full year, income fell 4% to $1.65 billion largely driven by equity derivatives and fixed income products, offset by foreign exchange and interest rate products.

Others

The Others segment encompasses the results of corporate decisions that are not attributed to business segments. It includes earnings on capital deployed into high quality assets, earnings from non-core asset sales and certain other head office items such as centrally raised allowances. DBS Vickers is also included in this segment.

PERFORMANCE BY GEOGRAPHY[1]

($m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income statement items[2]						
2nd Half 2022						
Net interest income	**4,074**	**1,106**	**387**	**496**	**237**	**6,300**
Net fee and commission income	**900**	**318**	**79**	**103**	**32**	**1,432**
Other non-interest income	**961**	**207**	**101**	**13**	**67**	**1,349**
Total income	**5,935**	**1,631**	**567**	**612**	**336**	**9,081**
Expenses	**2,206**	**598**	**456**	**464**	**64**	**3,788**
Allowances for credit and other losses	**46**	**13**	**54**	**45**	**(22)**	**136**
Share of profits/losses of associates and JVs	**4**	**-**	**82**	**-**	**3**	**89**
Profit before tax	**3,687**	**1,020**	**139**	**103**	**297**	**5,246**
Income tax expense	**406**	**168**	**15**	**23**	**57**	**669**
Net profit	**3,281**	**852**	**124**	**80**	**240**	**4,577**
1st Half 2022						
Net interest income	2,911	738	381	397	214	4,641
Net fee and commission income	1,043	354	97	127	38	1,659
Other non-interest income	755	200	118	42	6	1,121
Total income	4,709	1,292	596	566	258	7,421
Expenses	1,883	539	395	430	55	3,302
Allowances for credit and other losses	(79)	43	52	(42)	127	101
Share of profits/losses of associates and JVs	21	-	97	-	-	118
Profit before tax	2,926	710	246	178	76	4,136
Income tax expense	307	117	30	48	17	519
Net profit	2,619	593	216	129	59	3,616
2nd Half 2021						
Net interest income	2,562	702	388	368	224	4,244
Net fee and commission income	1,090	381	82	115	35	1,703
Other non-interest income	553	141	93	67	(10)	844
Total income	4,205	1,224	563	550	249	6,791
Expenses	1,867	566	430	412	64	3,339
Allowances for credit and other losses	(70)	(20)	20	46	(13)	(37)
Share of profits/losses of associates and JVs	19	-	44	-	-	63
Profit before tax	2,427	678	157	92	198	3,552
Income tax expense	262	105	12	19	64	462
Net profit	2,165	573	145	72	134	3,089

($m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Year 2022						
Net interest income	**6,985**	**1,844**	**768**	**893**	**451**	**10,941**
Net fee and commission income	**1,943**	**672**	**176**	**230**	**70**	**3,091**
Other non-interest income	**1,716**	**407**	**219**	**55**	**73**	**2,470**
Total income	**10,644**	**2,923**	**1,163**	**1,178**	**594**	**16,502**
Expenses	**4,089**	**1,137**	**851**	**894**	**119**	**7,090**
Allowances for credit and other losses	**(33)**	**56**	**106**	**3**	**105**	**237**
Share of profits/losses of associates and JVs	**25**	**-**	**179**	**-**	**3**	**207**
Profit before tax	**6,613**	**1,730**	**385**	**281**	**373**	**9,382**
Income tax expense	**713**	**285**	**45**	**71**	**74**	**1,188**
Net profit	**5,900**	**1,445**	**340**	**209**	**299**	**8,193**
Year 2021						
Net interest income	5,156	1,392	755	707	430	8,440
Net fee and commission income	2,228	776	202	241	77	3,524
Other non-interest income	1,520	312	207	177	8	2,224
Total income	8,904	2,480	1,164	1,125	515	14,188
Expenses	3,689	1,057	822	781	120	6,469
Allowances for credit and other losses	(14)	7	59	80	(80)	52
Share of profits/losses of associates and JVs	39	-	70	-	-	109
Profit before tax	5,268	1,416	353	264	475	7,776
Income tax expense	506	226	47	59	135	973
Net profit	4,761	1,190	306	204	340	6,801
Selected balance sheet items						
31 Dec 2022						
Total assets before goodwill and Intangibles	**491,852**	**107,879**	**60,303**	**28,900**	**49,094**	**738,028**
Goodwill and intangibles	**5,133**	**29**	**-**	**178**	**-**	**5,340**
Total assets	**496,985**	**107,908**	**60,303**	**29,078**	**49,094**	**743,368**
Non-current assets[3]	**3,957**	**648**	**579**	**314**	**20**	**5,518**
Gross customer loans	**262,682**	**74,154**	**36,838**	**15,185**	**31,425**	**420,284**
30 Jun 2022						
Total assets before goodwill and Intangibles	485,285	118,806	59,766	29,606	46,818	740,281
Goodwill and intangibles	5,133	30	-	193	-	5,356
Total assets	490,418	118,836	59,766	29,799	46,818	745,637
Non-current assets[3]	3,871	675	507	332	23	5,408
Gross customer loans	262,132	84,637	38,275	16,274	29,359	430,677
31 Dec 2021						
Total assets before goodwill and Intangibles	449,612	106,187	58,926	26,580	39,406	680,711
Goodwill and intangibles	5,133	29	-	200	-	5,362
Total assets	454,745	106,216	58,926	26,780	39,406	686,073
Non-current assets[3]	3,856	688	498	365	27	5,434
Gross customer loans	253,958	80,073	38,135	15,608	27,298	415,072

Notes:
1 With effect from 2nd Half 2022, technology development centres will be presented under Singapore. Comparatives have been restated.
2 Excludes one-time items
3 Includes investments in associates and joint ventures, properties and other fixed assets.

The Group's performance by geography includes net revenues and expenses from internal and external counterparties. The performance by geography is classified based on the location in which income and assets are recorded, while some items such as centrally-managed credit allowances and technology-related services are reflected in Singapore. Hong Kong comprises mainly DBS Bank (HK) Limited and DBS HK branch. Rest of Greater China comprises mainly DBS Bank (China) Ltd, DBS Bank (Taiwan) Ltd, DBS Taipei branch and DBS Securities (China) Co., Ltd. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS Bank India Ltd, DBS Labuan branch and DBS Vietnam branch. All results are prepared in accordance with Singapore Financial Reporting Standards (International).

Singapore

Second-half net profit rose 52% from a year ago to $3.28 billion. Total income increased 41% to $5.94 billion. Net interest income rose 59% to $4.07 billion from a higher net interest margin. Fee income fell 17% to $900 million due to lower wealth management, transaction services and investment banking fees. Other non-interest income increased 74% to $961 million due to higher trading income. Expenses increased 18% to $2.21 billion. Total allowances increased from a $70 million write-back a year ago to a charge of $46 million.

Compared to the previous half year, net profit was 25% higher. Total income rose 26% from a higher net interest margin. Fee income declined 14% from lower wealth management, loan-related, transaction services and investment banking fees. Expenses rose 17%. Total allowances increased from a $79 million write-back to a $46 million charge reflecting an increase in general allowances.

For the full year, net profit rose 24% to $5.90 billion as total income increased 20% to $10.6 billion led by a 35% increase in net interest income, partially offset by a 13% decline in fee income. Expenses rose 11% to $4.09 billion. Profit before allowances increased 26% to $6.56 billion.

Hong Kong

The second-half results incorporated a 2% appreciation of the Hong Kong dollar against the Singapore dollar from a year ago. The full-year results also incorporated a 2% appreciation from a year ago.

Second-half net profit of $852 million was 49% higher than a year ago. Total income increased 33% to $1.63 billion. Net interest income rose 58% to $1.11 billion from a higher net interest margin. Fee income fell 17% to $318 million from lower investment product and bancassurance sales and lower credit card fees. Other non-interest income rose 47% to $207 million from higher trading income. Expenses increased 6% to $598 million. Total allowances increased from a $20 million write-back a year ago to a charge of $13 million.

Compared to the previous half year, net profit was 44% higher. Total income rose 26%. Net interest income increased 50% from a higher net interest margin. Fee income fell 10% mainly due to a decline in investment product and bancassurance sales. Other non-interest income rose 4% from higher trading income. Expenses rose 11%. Total allowances declined from $43 million to $13 million due to lower specific allowances and a higher general allowance write-back.

For the full year, net profit rose 21% to $1.45 billion. Net interest income increased 32% to $1.84 billion from a higher net interest margin. Fee income fell 13% to $672 million mainly from lower investment product and bancassurance sales and lower credit card fees. Other non-interest income rose 30% to $407 million. Expenses rose 8% to $1.14 billion. Total allowances increased to $56 million from $7 million a year ago from a lower general allowance write-back.

Rest of Greater China

Second-half net profit fell 14% to $124 million from $145 million a year ago. Total income was stable at $567 million. Expenses grew 6% to $456 million. Total allowances increased to $54 million from $20 million a year ago due to higher specific allowances.

Net profit was 43% lower from the previous half year. Total income fell 5% as an increase in net interest income was more than offset by lower fees and other non-interest income. Expenses grew 15%. Total allowances were stable.

For the full year, net profit rose 11% to $340 million. Total income was stable at $1.16 billion as higher net interest income and other non-interest income was offset by lower fee income. Expenses increased 4%. Total allowances rose to $106 million from $59 million a year ago mainly due to higher specific allowances.

South and Southeast Asia

Second-half net profit rose 11% to $80 million from $72 million a year ago. Total income rose 11% to $612 million from higher net interest income, moderated by declines in fee income and other non-interest income. Expenses increased 13% to $464 million. Total allowances were stable at $45 million.

Compared to the previous half year, net profit was 38% lower as total allowances increased from a $42 million write-back to a charge of $45 million due to higher specific and general allowances. Total income rose 8% from higher net interest income. Expenses increased 8%.

For the full year, net profit increased 2% to $209 million from $204 million a year ago. Total income rose 5% to $1.18 billion from higher net interest income. Expenses increased 14% to $894 million, while total allowances fell to $3 million from $80 million a year ago.

Rest of the World

Second-half net profit rose 79% from a year ago to $240 million. Total income grew 35% to $336 million from higher net interest income and other non-interest income. Expenses were stable at $64 million. Total allowance write-backs increased from $13 million a year ago to $22 million.

Compared to the previous half year, net profit quadrupled as total allowances fell from a $127 million charge to a write-back of $22 million. Total income rose 30% from higher net interest income and other non-interest income. Expenses rose 16%.

For the full year, net profit fell 12% to $299 million. Total income rose 15% to $594 million from higher net interest income and other non-interest income. Expenses were stable at $119 million. Total allowances increased from a $80 million write-back a year ago to a $105 million charge.

CUSTOMER LOANS

($m)	31 Dec 2022	30 Jun 2022	31 Dec 2021
Gross:	**420,284**	430,677	415,072
Less:			
ECL[1] Stage 3 (SP)	**2,299**	2,746	2,545
ECL[1] Stage 1 & 2 (GP)	**3,466**	3,398	3,534
Net total	**414,519**	424,533	408,993
By business unit[2]			
Consumer Banking/Wealth Management	**123,267**	124,770	124,339
Institutional Banking	**291,565**	299,303	283,399
Others	**5,452**	6,604	7,334
Total (Gross)	**420,284**	430,677	415,072
By geography[3]			
Singapore	**195,836**	196,447	191,831
Hong Kong	**71,845**	75,059	70,216
Rest of Greater China	**53,835**	61,870	59,150
South and Southeast Asia	**30,374**	32,260	30,784
Rest of the World	**68,394**	65,041	63,091
Total (Gross)	**420,284**	430,677	415,072
By industry			
Manufacturing	**45,758**	51,052	41,831
Building and construction	**111,605**	111,974	107,633
Housing loans	**80,625**	78,800	78,516
General commerce	**41,537**	46,553	44,642
Transportation, storage & communications	**31,466**	31,173	30,963
Financial institutions, investment & holding companies	**39,485**	36,969	37,289
Professionals & private individuals (excluding housing loans)	**36,869**	39,466	40,114
Others	**32,939**	34,690	34,084
Total (Gross)	**420,284**	430,677	415,072
By currency			
Singapore dollar	**164,110**	161,987	159,305
US dollar	**115,803**	130,100	121,691
Hong Kong dollar	**51,043**	52,946	49,685
Chinese yuan	**19,282**	17,825	19,203
Others	**70,046**	67,819	65,188
Total (Gross)	**420,284**	430,677	415,072

Notes:
1 Refers to expected credit loss.
2 The contribution of LVB, which was reflected under Others segment has been aligned with the Group's business segment definition with effect from 1 Jan 2022. The customer loans of $1.5 billion from LVB as at 1 Jan 2022 have been reclassified from the Others segment to the Consumer Banking/ Wealth Management ($0.9 billion) and Institutional Banking ($0.6 billion) segments
3 Loans by geography are determined according to the location where the borrower, or the issuing bank in the case of bank backed export financing is incorporated.

Gross customer loans were little changed from the previous half in constant-currency terms at $420 billion. Non-trade corporate loans were $5 billion higher from broad-based growth across countries and sectors. Growth of $8 billion in the third quarter was moderated by a decline in the fourth quarter as some corporates shifted their borrowing to cheaper financing options or repaid opportunistic borrowing. Housing loans also grew in the second half, rising $3 billion. These increases offset a $4 billion decline in trade loans due to unattractive pricing and a $3 billion decline in other consumer loans as wealth management loans declined.

Compared to a year ago, customer loans were 4% or $14 billion higher in constant-currency terms. Non-trade corporate loans increased $13 billion, trade loans rose $2 billion and housing loans grew $3 billion. These increases were moderated by a $4 billion decline in other loans.

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	31 Dec 2022			30 Jun 2022			31 Dec 2021		
	NPA ($m)	NPL (% of loans)	SP[3] ($m)	NPA ($m)	NPL (% of loans)	SP[3] ($m)	NPA ($m)	NPL (% of loans)	SP[3] ($m)
By business unit									
Consumer Banking/ Wealth Management	**539**	**0.4**	**142**	596	0.5	147	651	0.5	144
Institutional Banking and Others	**4,220**	**1.4**	**2,157**	4,895	1.6	2,599	4,639	1.6	2,401
Total non-performing loans (NPL)	**4,759**	**1.1**	**2,299**	5,491	1.3	2,746	5,290	1.3	2,545
Debt securities, contingent liabilities & others	**366**	**-**	**207**	417	-	209	559	-	381
Total non-performing assets (NPA)	**5,125**	**-**	**2,506**	5,908	-	2,955	5,849	-	2,926
By geography[1]									
Singapore	**2,289**	**1.2**	**1,222**	2,774	1.4	1,445	2,873	1.5	1,434
Hong Kong	**794**	**1.1**	**374**	813	1.1	430	686	1.0	421
Rest of Greater China	**538**	**1.0**	**175**	396	0.6	135	343	0.6	78
South and Southeast Asia	**716**	**2.4**	**468**	1,008	3.1	528	1,151	3.7	555
Rest of the World	**422**	**0.6**	**60**	500	0.8	208	237	0.4	57
Total non-performing loans (NPL)	**4,759**	**1.1**	**2,299**	5,491	1.3	2,746	5,290	1.3	2,545
Debt securities, contingent liabilities & others	**366**	**-**	**207**	417	-	209	559	-	381
Total non-performing assets (NPA)	**5,125**	**-**	**2,506**	5,908	-	2,955	5,849	-	2,926
Loss Allowance Coverage									
ECL[2] Stage 3 (SP)			**2,506**			2,955			2,926
ECL[2] Stage 1 and 2 (GP)			**3,736**			3,737			3,876
Total allowances			**6,242**			6,692			6,802
Total allowances / NPA			**122%**			113%			116%
Total allowances / unsecured NPA			**215%**			199%			214%

Notes:
1 NPLs by geography are determined according to the location where the borrower is incorporated.
2 Refers to expected credit loss.
3 Refers to Expected Credit Loss Stage 3.

($m)	31 Dec 2022		30 Jun 2022		31 Dec 2021	
	NPA	SP[1]	NPA	SP[1]	NPA	SP[1]
By industry						
Manufacturing	**825**	**359**	1,050	510	805	372
Building and construction	**522**	**187**	578	198	445	149
Housing loans	**168**	**12**	186	15	208	15
General commerce	**858**	**616**	902	666	911	662
Transportation, storage & communications	**1,441**	**813**	1,779	988	1,792	971
Financial institutions, investment & holding companies	**66**	**50**	94	66	93	50
Professionals & private individuals (excluding housing loans)	**362**	**122**	392	125	419	121
Others	**517**	**140**	510	178	617	205
Total non-performing loans	**4,759**	**2,299**	5,491	2,746	5,290	2,545
Debt securities, contingent liabilities & others	**366**	**207**	417	209	559	381
Total non-performing assets (NPA)	**5,125**	**2,506**	5,908	2,955	5,849	2,926

($m)	31 Dec 2022		30 Jun 2022		31 Dec 2021	
	NPA	SP[1]	NPA	SP[1]	NPA	SP[1]
By loan grading						
Non-performing assets						
Substandard	**2,581**	**489**	2,924	516	3,046	522
Doubtful	**1,371**	**844**	1,604	1,059	1,311	912
Loss	**1,173**	**1,173**	1,380	1,380	1,492	1,492
Total	**5,125**	**2,506**	5,908	2,955	5,849	2,926
Of which: restructured assets						
Substandard	**765**	**225**	904	234	953	245
Doubtful	**578**	**303**	507	316	473	265
Loss	**129**	**129**	159	159	146	146
Total	**1,472**	**657**	1,570	709	1,572	656

($m)	31 Dec 2022	30 Jun 2022	31 Dec 2021
	NPA	NPA	NPA
By collateral type			
Unsecured non-performing assets	**2,900**	3,366	3,179
Secured non-performing assets by collateral type			
Properties	**990**	1,165	1,112
Shares and debentures	**42**	42	42
Cash deposits	**18**	16	9
Others	**1,175**	1,319	1,507
Total	**5,125**	5,908	5,849

Notes:
1 Refers to Expected Credit Loss Stage 3

($m)	31 Dec 2022 NPA	30 Jun 2022 NPA	31 Dec 2021 NPA
By period overdue			
Not overdue	**1,516**	1,748	1,415
Within 90 days	**324**	250	390
Over 90 to 180 days	**564**	329	209
Over 180 days	**2,721**	3,581	3,835
Total	**5,125**	5,908	5,849

Non-performing assets fell 13% from the first half to $5.13 billion. New NPA formation remained low and was more than offset by repayments, write-offs and upgrades as well as currency effects. The NPL ratio improved from 1.3% to 1.1%. Total allowance reserves were $6.24 billion, and allowance coverage was at 122% and at 215% after considering collateral.

CUSTOMER DEPOSITS

($m)	31 Dec 2022	30 Jun 2022	31 Dec 2021
By currency and product			
Singapore dollar	**213,259**	224,248	219,838
Fixed deposits	**29,051**	13,682	12,618
Savings accounts	**137,836**	161,631	155,527
Current accounts	**46,214**	48,893	51,566
Others	**158**	42	127
US dollar	**198,124**	188,511	174,338
Fixed deposits	**108,764**	72,747	54,963
Savings accounts	**26,924**	37,252	38,801
Current accounts	**58,634**	74,563	75,715
Others	**3,802**	3,949	4,859
Hong Kong dollar	**36,211**	38,000	31,067
Fixed deposits	**18,287**	13,096	6,556
Savings accounts	**8,149**	11,461	11,615
Current accounts[1]	**9,644**	13,190	12,729
Others	**131**	253	167
Chinese yuan	**21,795**	19,684	20,995
Fixed deposits	**10,799**	9,917	10,502
Savings accounts	**2,253**	1,773	1,822
Current accounts	**7,282**	6,455	7,184
Others	**1,461**	1,539	1,487
Others	**57,611**	57,385	55,721
Fixed deposits	**36,644**	30,720	29,092
Savings accounts	**11,565**	13,397	14,143
Current accounts	**9,081**	13,058	12,259
Others	**321**	210	227
Total	**527,000**	527,828	501,959
Fixed deposits	**203,545**	140,162	113,731
Savings accounts	**186,727**	225,514	221,908
Current accounts	**130,855**	156,159	159,453
Others	**5,873**	5,993	6,867

Customer deposits grew 2% from the previous half and 7% from a year ago on a constant-currency basis to $527 billion. The increase over both periods was driven by fixed deposit growth, which more than offset current and savings account outflows.

DEBTS ISSUED

($m)	31 Dec 2022	30 Jun 2022	31 Dec 2021
Subordinated term debts[1]	**4,412**	4,572	4,636
Senior medium term notes[1]	**6,592**	6,726	6,540
Commercial papers[1]	**19,053**	18,598	24,865
Negotiable certificates of deposit[1]	**5,910**	6,333	4,865
Other debt securities[1]	**8,058**	8,581	10,611
Covered bonds[2,3]	**7,575**	7,204	5,689
Total	**51,600**	52,014	57,206
Due within 1 year	**30,996**	33,218	38,056
Due after 1 year[4]	**20,604**	18,796	19,150
Total	**51,600**	52,014	57,206

Notes:
1 Unsecured
2 Secured
3 Pursuant to the Bank's covered Bond Programme, selected pools of residential mortgages originated by the Bank have been assigned to a bankruptcy remote structured entity, Bayfront Covered Bonds Pte Ltd. These residential mortgages continue to be recognised on the Bank's balance sheet as the Bank remains exposed to the risks and rewards associated with them
4 Includes instruments in perpetuity

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CAPITAL ADEQUACY

($m)	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Dec 2021
Common Equity Tier 1 capital	**50,487**	49,838	49,449	49,248
Tier 1 capital	**52,880**	52,231	51,842	51,640
Total capital	**59,045**	58,637	58,213	58,207
Risk-Weighted Assets (“RWA”)				
Credit RWA	**288,640**	302,015	290,144	294,665
Market RWA	**22,505**	24,754	24,707	23,448
Operational RWA	**35,750**	34,683	34,227	24,578
Total RWA	**346,895**	361,452	349,078	342,691
Capital Adequacy Ratio (“CAR”) (%)				
Common Equity Tier 1	**14.6**	13.8	14.2	14.4
Tier 1	**15.2**	14.5	14.9	15.1
Total	**17.0**	16.2	16.7	17.0
Minimum CAR including Buffer Requirements (%)[1]				
Common Equity Tier 1	**9.2**	9.1	9.1	9.1
Effective Tier 1	**10.7**	10.6	10.6	10.6
Effective Total	**12.7**	12.6	12.6	12.6
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	**2.5**	2.5	2.5	2.5
Countercyclical Capital Buffer	**0.2**	0.1	0.1	0.1

Note:
1 Includes minimum Common Equity Tier 1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively.

The Common Equity Tier-1 ratio rose 0.8 percentage points from the previous quarter to 14.6% from profit accretion, a decline in risk-weighted assets and currency effects.

PILLAR 3, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO DISCLOSURES

The Group’s combined Pillar 3, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures document and Main Features of Capital Instruments document are published in the Investor Relations section of the Group’s website (https://www.dbs.com/investors/default.page) and (https://www.dbs.com/investors/fixed-income/capital-instruments) respectively. These disclosures are pursuant to MAS’s Notice to Designated Financial Holding Companies FHC-N637 “Notice on Risk Based Capital Adequacy Requirements", FHC-N651 “Liquidity Coverage Ratio (“LCR”) Disclosure” and FHC-N653 “Net Stable Funding Ratio (“NSFR”) Disclosure”.

UNREALISED PROPERTY VALUATION SURPLUS

The unrealised property valuation surplus as at 31 December 2022 was approximately $1,316 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED INCOME STATEMENT

In $ millions	2nd Half 2022[1]	2nd Half 2021[1]	+/(-) %	1st Half 2022[1]	+/(-) %	Year 2022	Year 2021	+/(-) %
Income								
Interest income	**10,149**	5,093	99	5,778	76	**15,927**	10,185	56
Interest expense	**3,849**	849	>100	1,137	>100	**4,986**	1,745	>100
Net interest income	**6,300**	4,244	48	4,641	36	**10,941**	8,440	30
Net fee and commission income	**1,432**	1,703	(16)	1,659	(14)	**3,091**	3,524	(12)
Net trading income	**1,253**	751	67	1,060	18	**2,313**	1,791	29
Net income from investment securities	**66**	77	(14)	49	35	**115**	387	(70)
Other income	**30**	16	88	12	>100	**42**	46	(9)
Non-interest income	**2,781**	2,547	9	2,780	0	**5,561**	5,748	(3)
Total income	**9,081**	6,791	34	7,421	22	**16,502**	14,188	16
Employee benefits	**2,322**	1,962	18	2,054	13	**4,376**	3,875	13
Other expenses	**1,466**	1,477	(1)	1,248	17	**2,714**	2,694	1
Total expenses	**3,788**	3,439	10	3,302	15	**7,090**	6,569	8
Profit before allowances	**5,293**	3,352	58	4,119	29	**9,412**	7,619	24
Allowances for credit and other losses	**136**	(37)	NM	101	35	**237**	52	>100
Profit after allowances	**5,157**	3,389	52	4,018	28	**9,175**	7,567	21
Share of profits/losses of associates and joint ventures	**89**	167	(47)	118	(25)	**207**	213	(3)
Profit before tax	**5,246**	3,556	48	4,136	27	**9,382**	7,780	21
Income tax expense	**669**	462	45	519	29	**1,188**	973	22
Net profit	**4,577**	3,094	48	3,617	27	**8,194**	6,807	20
Attributable to:								
Shareholders	**4,577**	3,093	48	3,616	27	**8,193**	6,805	20
Non-controlling interests	**-**	1	(100)	1	(100)	**1**	2	(50)
	4,577	3,094	48	3,617	27	**8,194**	6,807	20

Note:
1 Unaudited
NM Not Meaningful

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In $ millions	2nd Half 2022[1]	2nd Half 2021[1]	+/(-) %	1st Half 2022[1]	+/(-) %	Year 2022	Year 2021	+/(-) %
Net profit	**4,577**	3,094	48	3,617	27	**8,194**	6,807	20
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Translation differences for foreign operations	**(931)**	89	NM	(23)	(>100)	**(954)**	361	NM
Other comprehensive income of associates	**2**	6	(67)	6	(67)	**8**	12	(33)
Gains/(losses) on debt instruments classified at fair value through other comprehensive income								
Net valuation taken to equity	**(421)**	(107)	(>100)	(1,439)	71	**(1,860)**	(313)	(>100)
Transferred to income statement	**51**	-	NM	66	(23)	**117**	(163)	NM
Taxation relating to components of other comprehensive income	**33**	4	>100	92	(64)	**125**	23	>100
Cash flow hedge movements								
Net valuation taken to equity[2]	**(283)**	(326)	13	(2,072)	86	**(2,355)**	(444)	(>100)
Transferred to income statement	**37**	(149)	NM	(177)	NM	**(140)**	(227)	38
Taxation relating to components of other comprehensive income	**31**	40	(23)	162	(81)	**193**	65	>100
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)	**(335)**	4	NM	(82)	(>100)	**(417)**	122	NM
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	**75**	-	NM	40	88	**115**	(32)	NM
Defined benefit plans remeasurements (net of tax)	**4**	(11)	NM	(5)	NM	**(1)**	(11)	91
Other comprehensive income, net of tax	**(1,737)**	(450)	(>100)	(3,432)	49	**(5,169)**	(607)	(>100)
Total comprehensive income	**2,840**	2,644	7	185	>100	**3,025**	6,200	(51)
Attributable to:								
Shareholders	**2,851**	2,641	8	188	>100	**3,039**	6,194	(51)
Non-controlling interests	**(11)**	3	NM	(3)	(>100)	**(14)**	6	NM
	2,840	2,644	7	185	>100	**3,025**	6,200	(51)

Note:
1 Unaudited
2 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.
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED BALANCE SHEETS

	The Group			The Company		
In $ millions	**31 Dec 2022**	**30 Jun 2022[1]**	**31 Dec 2021**	**31 Dec 2022**	**30 Jun 2022[1]**	**31 Dec 2021**
Assets						
Cash and balances with central banks	**54,170**	57,928	56,377	**-**	-	-
Government securities and treasury bills	**64,995**	64,737	53,262	**-**	-	-
Due from banks	**60,131**	52,031	51,377	**69**	103	85
Derivatives	**44,935**	39,479	19,681	**25**	23	98
Bank and corporate securities	**75,457**	71,251	69,692	**-**	-	-
Loans and advances to customers	**414,519**	424,533	408,993	**-**	-	-
Other assets	**18,303**	24,914	15,895	**16**	12	1
Associates and joint ventures	**2,280**	2,235	2,172	**-**	-	-
Subsidiaries	**-**	-	-	**29,540**	29,992	31,344
Properties and other fixed assets	**3,238**	3,173	3,262	**-**	-	-
Goodwill and intangibles	**5,340**	5,356	5,362	**-**	-	-
Total assets	**743,368**	745,637	686,073	**29,650**	30,130	31,528
Liabilities						
Due to banks	**39,684**	40,367	30,209	**-**	-	-
Deposits and balances from customers	**527,000**	527,828	501,959	**-**	-	-
Derivatives	**45,265**	38,759	20,318	**129**	88	29
Other liabilities	**22,747**	30,603	18,667	**64**	53	75
Due to subsidiaries	**-**	-	-	**1,120**	726	719
Other debt securities	**47,188**	47,442	52,570	**3,472**	4,303	5,670
Subordinated term debts	**4,412**	4,572	4,636	**4,412**	4,572	4,636
Total liabilities	**686,296**	689,571	628,359	**9,197**	9,742	11,129
Net assets	**57,072**	56,066	57,714	**20,453**	20,388	20,399
Equity						
Share capital	**11,495**	11,500	11,383	**11,535**	11,532	11,425
Other equity instruments	**2,392**	2,392	2,392	**2,392**	2,392	2,392
Other reserves	**(1,347)**	284	3,810	**37**	(4)	131
Revenue reserves	**44,347**	41,699	39,941	**6,489**	6,468	6,451
Shareholders' funds	**56,887**	55,875	57,526	**20,453**	20,388	20,399
Non-controlling interests	**185**	191	188	**-**	-	-
Total equity	**57,072**	56,066	57,714	**20,453**	20,388	20,399
Other Information						
Net book value per share ($)						
(i) Basic and diluted	**21.17**	20.78	21.47	**7.02**	6.99	7.01

Note:
1 Unaudited

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 interests	-	-	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**

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

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 July 2022	**11,500**	**2,392**	**284**	**41,699**	**55,875**	**191**	**56,066**
Purchase of treasury shares	**(7)**	**-**	**-**	**-**	**(7)**	**-**	**(7)**
Draw-down of reserves upon vesting of performance shares	**2**	**-**	**(2)**	**-**	**-**	**-**	**-**
Cost of share-based payments	**-**	**-**	**68**	**-**	**68**	**-**	**68**
Dividends paid to shareholders[1]	**-**	**-**	-	**(1,895)**	**(1,895)**	**-**	**(1,895)**
Other movements	**-**	**-**	**(36)**	**31**	**(5)**	**5**	**-**
Net profit	**-**	**-**	**-**	**4,577**	**4,577**	**-**	**4,577**
Other comprehensive income	**-**	**-**	**(1,661)**	**(65)**	**(1,726)**	**(11)**	**(1,737)**
Balance at 31 December 2022	**11,495**	**2,392**	**(1,347)**	**44,347**	**56,887**	**185**	**57,072**
Balance at 1 July 2021	**11,387**	**3,401**	**4,190**	**38,616**	**57,594**	**177**	**57,771**
Purchase of treasury shares	(8)	-	-	-	(8)	-	(8)
Draw-down of reserves upon vesting of performance shares	4	-	(5)	-	(1)	-	(1)
Redemption of perpetual capital securities	-	(1,009)	-	1	(1,008)	-	(1,008)
Cost of share-based payments	-	-	67	-	67	-	67
Dividends paid to shareholders[1]	-	-	-	(1,755)	(1,755)	-	(1,755)
Capital contribution from non-controlling interests	-	-	3	-	3	1	4
Other movements	-	-	-	(7)	(7)	7	-
Net profit	-	-	-	3,093	3,093	1	3,094
Other comprehensive income	-	-	(445)	(7)	(452)	2	(450)
Balance at 31 December 2021	**11,383**	**2,392**	**3,810**	**39,941**	**57,526**	**188**	**57,714**

Note:
1 Includes distributions paid on capital securities classified as equity (2nd Half 2022: $43 million; 2nd Half 2021: $61 million)

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

The Company

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2022	**11,425**	**2,392**	**131**	**6,451**	**20,399**
Transfer of treasury shares	**110**	**-**	**-**	**-**	**110**
Draw-down of reserves upon vesting of performance shares	**-**	**-**	**(124)**	**-**	**(124)**
Cost of share-based payments	**-**	**-**	**134**	**-**	**134**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(3,791)**	**(3,791)**
Net profit	**-**	**-**	**-**	**3,829**	**3,829**
Other comprehensive income	**-**	**-**	**(104)**	**-**	**(104)**
Balance at 31 December 2022	**11,535**	**2,392**	**37**	**6,489**	**20,453**
Balance at 1 January 2021	**10,968**	**3,401**	**157**	**6,982**	**21,508**
Transfer of treasury shares	115	-	-	-	115
Draw-down of reserves upon vesting of performance shares	-	-	(117)	-	(117)
Redemption of perpetual capital securities	-	(1,009)	-	1	(1,008)
Cost of share-based payments	-	-	134	-	134
Issue of shares pursuant to Scrip Dividend Scheme	342	-	-	(342)	-
Dividends paid to shareholders[1]	-	-	-	(2,394)	(2,394)
Net profit	-	-	-	2,204	2,204
Other comprehensive income	-	-	(43)	-	(43)
Balance at 31 December 2021	**11,425**	**2,392**	**131**	**6,451**	**20,399**

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

The Company

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 July 2022	**11,532**	**2,392**	**(4)**	**6,468**	**20,388**
Transfer of treasury shares	**3**	**-**	**-**	**-**	**3**
Draw-down of reserves upon vesting of performance shares	**-**	**-**	**(2)**	**-**	**(2)**
Cost of share-based payments	**-**	**-**	**68**	**-**	**68**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(1,896)**	**(1,896)**
Net profit	**-**	**-**	**-**	**1,917**	**1,917**
Other comprehensive income	**-**	**-**	**(25)**	**-**	**(25)**
Balance at 31 December 2022	**11,535**	**2,392**	**37**	**6,489**	**20,453**
Balance at 1 July 2021	**11,421**	**3,401**	**99**	**6,768**	**21,689**
Transfer of treasury shares	4	-	-	-	4
Draw-down of reserves upon vesting of performance shares	-	-	(5)	-	(5)
Redemption of perpetual capital securities	-	(1,009)	-	1	(1,008)
Cost of share-based payments	-	-	67	-	67
Dividends paid to shareholders[1]	-	-	-	(1,756)	(1,756)
Net profit	-	-	-	1,438	1,438
Other comprehensive income	-	-	(30)	-	(30)
Balance at 31 December 2021	**11,425**	**2,392**	**131**	**6,451**	**20,399**

Note:
1 Includes distributions paid on capital securities classified as equity (2nd Half 2022: $43 million; 2nd Half 2021: $61 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED CASH FLOW STATEMENT

In $ millions	Year 2022	Year 2021
Cash flows from operating activities		
Profit before tax	**9,382**	7,780
Adjustments for non-cash and other items:		
Allowances for credit and other losses	**237**	52
Depreciation of properties and other fixed assets	**701**	669
Share of profits or losses of associates and joint ventures	**(207)**	(213)
Net gain on disposal, net of write-off of properties and other fixed assets	**50**	13
Net income from investment securities	**(115)**	(387)
Cost of share-based payments	**134**	134
Interest expense on subordinated term debts	**93**	76
Interest expense on lease liabilities	**21**	30
Profit before changes in operating assets & liabilities	**10,296**	8,154
Increase/(Decrease) in:		
Due to banks	**10,845**	598
Deposits and balances from customers	**31,010**	33,162
Derivatives and other liabilities	**28,616**	(16,913)
Other debt securities and borrowings	**(4,727)**	9,149
(Increase)/Decrease in:		
Restricted balances with central banks	**(705)**	(1,189)
Government securities and treasury bills	**(13,801)**	(1,168)
Due from banks	**(9,328)**	232
Bank and corporate securities	**(7,878)**	(3,277)
Loans and advances to customers	**(12,410)**	(35,518)
Derivatives and other assets	**(28,108)**	15,199
Tax paid	**(1,041)**	(698)
Net cash generated from operating activities (1)	**2,769**	7,731
Cash flows from investing activities		
Dividends from associates	**86**	42
Capital distribution from an associate	**-**	10
Acquisition of interests in associates and joint ventures	**(114)**	(1,108)
Proceeds from disposal of properties and other fixed assets	**3**	22
Purchase of properties and other fixed assets	**(669)**	(567)
Net cash used in investing activities (2)	**(694)**	(1,601)
Cash flows from financing activities		
Redemption of perpetual capital securities	**-**	(1,008)
Issue of subordinated term debts	**-**	1,000
Redemption of subordinated term debts	**-**	(257)
Interest paid on subordinated term debts	**(86)**	(64)
Purchase of treasury shares	**(11)**	(16)
Dividends paid to shareholders of the Company, net of scrip dividends[1]	**(3,789)**	(2,392)
Capital contribution by non-controlling interests	**-**	155
Net cash used in financing activities (3)	**(3,886)**	(2,582)
Exchange translation adjustments (4)	**(903)**	940
Net change in cash and cash equivalents[2] (1)+(2)+(3)+(4)	**(2,714)**	4,488
Cash and cash equivalents at beginning of period	**46,690**	42,202
Cash and cash equivalents at end of period	**43,976**	46,690

Notes:
1 Includes distributions paid on capital securities classified as equity
2 Cash and cash equivalents refer to cash and non-restricted balances with central banks

OTHER FINANCIAL INFORMATION

1. Fair Value of Financial Instruments

The valuation process and fair value hierarchy policies applied for the current financial period are consistent with those for the financial year ended 31 December 2021.

Fair Value Hierarchy

The following tables present assets and liabilities measured at fair value, classified by level within the fair value hierarchy.

	31 Dec 2022				31 Dec 2021			
In $ millions	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets								
Financial assets at FVPL[1]								
- Government securities and treasury bills	**9,936**	**3,309**	**1**	**13,246**	8,425	4,259	-	12,684
- Bank and corporate securities	**16,843**	**4,516**	**170**	**21,529**	18,816	3,636	361	22,813
- Other financial assets	**98**	**24,702**	**-**	**24,800**	-	16,964	-	16,964
FVOCI[2] financial assets								
- Government securities and treasury bills	**25,781**	**2,377**	**-**	**28,158**	15,811	2,114	-	17,925
- Bank and corporate securities	**18,202**	**3,538**	**607**	**22,347**	17,251	2,235	430	19,916
- Other financial assets	**-**	**5,623**	**-**	**5,623**	2	5,197	-	5,199
Derivatives	**70**	**44,714**	**151**	**44,935**	39	19,509	133	19,681
Liabilities								
Financial liabilities at FVPL[1]								
- Other debt securities	**-**	**8,143**	**-**	**8,143**	-	10,726	-	10,726
- Other financial liabilities	**2,300**	**17,681**	**1**	**19,982**	2,626	6,469	1	9,096
Derivatives	**19**	**45,245**	**1**	**45,265**	21	20,296	1	20,318

Notes:
1 Refers to fair value through profit or loss.
2 Refers to fair value through other comprehensive income

The bank and corporate securities classified as Level 3 at 31 December 2022 comprised mainly securities which were marked using approximations, less liquid bonds and unquoted equity securities valued based on net asset value of the investments.

2. Off-balance Sheet Items

In $ millions	31 Dec 2022	30 Jun 2022	31 Dec 2021
Contingent liabilities	**37,669**	38,584	34,079
Commitments[1]	**366,402**	344,829	332,024
Financial Derivatives	**2,600,338**	2,845,672	2,303,224

Note:
1 Includes commitments that are unconditionally cancellable at any time of $294,168 million for 31 Dec 2022 (30 Jun 2022: $277,309 million; 31 Dec 2021: $264,953 million).

ADDITIONAL INFORMATION

SHARE CAPITAL

(a) The movement in the number of issued and fully paid-up ordinary shares is as follows:

Number of shares	Year 2022	Year 2021	2nd Half 2022	2nd Half 2021
Issued Ordinary shares				
Balance at beginning of period	**2,587,617,625**	2,575,863,702	**2,587,617,625**	2,587,617,625
Shares issued pursuant to Scrip Dividend Scheme	**-**	11,753,923	**-**	-
Balance at end of period	**2,587,617,625**	2,587,617,625	**2,587,617,625**	2,587,617,625
Treasury shares				
Balance at beginning of period	**(19,275,518)**	(24,795,662)	**(14,115,246)**	(19,451,377)
Shares transferred pursuant to DBSH Share Plan/DBSH Employee Share Plan	**5,286,709**	5,520,144	**126,437**	175,859
Balance at end of period	**(13,988,809)**	(19,275,518)	**(13,988,809)**	(19,275,518)
Issued Ordinary shares net of Treasury Shares	**2,573,628,816**	2,568,342,107	**2,573,628,816**	2,568,342,107

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the full year of 2022 is 2,572,833,456.

INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the SGX Listing Manual, DBSH wishes to advise that there are no persons occupying a managerial position in DBSH, DBS Bank Ltd or any of the principal subsidiaries of DBSH who are relatives of a director or chief executive officer or substantial shareholder of DBSH.

The auditor's report dated 10 February 2023, as extracted from the financial statements of DBS Group Holdings Ltd and its subsidiaries for the year ended 31 December 2022, which have been prepared in accordance with Singapore Financial Reporting Standards (International), is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DBS GROUP HOLDINGS LTD

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of DBS Group Holdings Ltd (the "Company") and its subsidiaries (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company and the consolidated financial position of the Group as at 31 December 2022 and of the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the year ended 31 December 2022;
- the consolidated statement of comprehensive income of the Group for the year ended 31 December 2022;
- the balance sheets of the Group and of the Company as at 31 December 2022;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated cash flow statement of the Group for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

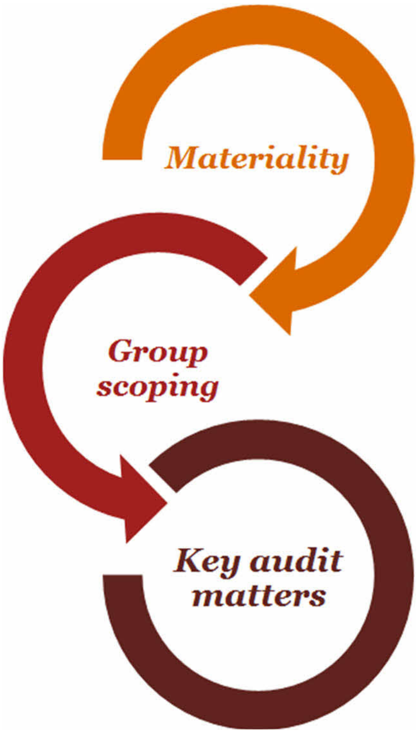
Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DBS GROUP HOLDINGS LTD (continued)

Our audit approach

Overview



Materiality

- We determined the overall Group materiality based on 5% of the Group's profit before tax.

Group scoping

- Full scope audit procedures were performed over the Singapore Operations of DBS Bank Ltd. and DBS Bank (Hong Kong) Limited ("significant components").
- We identified as component entities ("other components") the branches of DBS Bank Ltd. Hong Kong, Taipei, Seoul, Tokyo and London, as well as the subsidiaries DBS Bank (China) Limited, PT Bank DBS Indonesia, DBS Bank (Taiwan) Ltd and DBS Bank India Limited. This is where certain account balances were considered to be significant in size in relation to the Group. Consequently, audit specified procedures for the significant account balances of these components were performed to obtain sufficient and appropriate audit evidence.

Key audit matters

- Specific allowances for loans and advances to customers
- General allowances for credit losses (Stage 1 and 2 Expected Credit Loss)
- Goodwill
- Valuation of financial instruments held at fair value

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

How we determined overall Group materiality	5% of the Group's profit before tax
Rationale for benchmark applied	• We chose 'profit before tax' as, in our view, it is the benchmark against which performance of the Group is most commonly measured. • We selected 5% based on our professional judgement, noting that it is also within the range of commonly accepted profit-related thresholds.

In performing our audit, we allocated materiality levels to the significant components and other components of the Group. These are less than the overall Group materiality.

How we developed the audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates. The Group's financial reporting process is dependent on its Information Technology ("IT") systems. Our audit scope included testing the operating effectiveness of the controls over the integrity of key financial data processed through the IT systems that are relevant to financial reporting.

In establishing the overall Group audit approach, we determined the extent of audit procedures that were needed to be performed across the Group by us or by other PwC network firms, operating under our instruction, who are familiar with the local laws and regulations in each respective territory, (the "component auditors"). Where the work was performed by component auditors, we determined the level of involvement we needed to have in the procedures to be able to conclude whether sufficient and appropriate audit evidence had been obtained as a basis for our opinion on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Specific allowances for loans and advances to customers As at 31 December 2022, the specific allowances for loans and advances to customers of the Group was $2,299 million, the majority of which related to Institutional Banking Group ("IBG") customers. Specific allowances refer to loss allowances for credit-impaired exposures (i.e. Stage 3, per SFRS (I) 9). Expected Credit Losses ("ECL") on non-impaired exposures (i.e. Stage 1 and Stage 2) are set out under the 'General allowances for credit losses' key audit matter. We focused on this area because management assessment of impairment can be inherently subjective and involves significant judgement over both the timing and estimation of the size of such impairment. This includes: • the principal assumptions underlying the calculation of specific allowances for loans and advances to IBG customers where there is evidence of impairment losses (including the future profitability of the borrowers and the expected realisable value of collateral held); and • the classification of loans and advances in line with MAS Notice 612 ("MAS 612"). (Refer also to Notes 3 and 19 to the financial statements.)	We assessed the design and evaluated the operating effectiveness of the controls over the specific allowances for loans and advances. These controls included: • oversight of credit risk by the Group Credit Risk Committee; • timely management review of credit risk; • the watchlist identification and monitoring process; • timely identification of impairment events; • classification of loans and advances in line with MAS 612; and • the collateral monitoring and valuation processes. We determined that we could rely on these controls for the purposes of our audit. We inspected a sample of loans and advances to IBG customers to assess whether the classification of the loans and advances was in line with MAS 612 and, where there was evidence of an impairment loss, whether it had been identified in a timely manner. This included, where relevant, how forbearance had been considered. Where impairment had been identified, for a sample of loans and advances, our work included: • considering the latest developments in relation to the borrower; • examining the forecasts of future cash flows prepared by management, including key assumptions in relation to the amount and timing of recoveries; • comparing the collateral valuation and other sources of repayment to check the calculation of the impairment against external evidence, where

Key audit matter	How our audit addressed the key audit matter
	available, including independent valuation reports; • challenging management's assumptions; and • testing the calculations. For a sample of performing loans and advances to IBG customers which had not been identified by management as potentially impaired, we evaluated management's assumptions on their classification, using external evidence where available in respect of the relevant borrower. Based on procedures performed, we have assessed that the aggregate specific allowance for loans and advances is appropriate.
General allowances for credit losses (Stage 1 and 2 Expected Credit Loss) SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") requires an ECL impairment model which takes into account forward-looking information to reflect potential future economic events. In estimating ECL over future time periods, significant judgement is required. We focused on the Group's measurement of general allowances on non-impaired exposures ($3,736 million). This covers both 'Stage 1' exposures (where there has not been a significant increase in credit risk), and 'Stage 2' exposures (where a significant increase in credit risk has been observed). The ECL framework implemented by the Group involves significant judgement and assumptions that relate to, amongst others: • adjustments to the Group's Basel credit models and parameters; • use of forward-looking and macro-economic information; • estimates for the expected lifetime of revolving credit facilities; • assessment of significant increase in credit risk; and	We critically assessed management's assumptions and estimates relating to Stage 1 and Stage 2 ECL for retail and non-retail portfolios as at 31 December 2022. This included assessing refinements in methodologies made during the year, as well as to account for changes in risk outlook. We tested the design and operating effectiveness of key controls focusing on: • involvement of governance committees, in reviewing and approving certain forward-looking macroeconomic assumptions, including post model adjustments; • completeness and accuracy of external and internal data inputs into the ECL calculations; and • accuracy and timeliness of allocation of exposures into Stage 1 and Stage 2 based on quantitative and qualitative triggers. The Group's internal experts continue to perform independent model validation of selected aspects of the Group's ECL methodologies and assumptions each year. We checked their results as part of our work. We also involved specialists to review the ECL of selected credit portfolios to assess if the methodologies and estimates are appropriate.

Key audit matter	**How our audit addressed the key audit matter**
• post model adjustments to account for limitations in the ECL models. (Refer also to Notes 3 and 11 to the financial statements.)	Through the course of our work, we assessed the rationale and calculation basis of post model adjustments. We also assessed the reasonableness of certain forward-looking economic inputs, as well as the overall ECL output. Overall, we concluded that the Group's ECL on non-impaired exposures is appropriate.
Goodwill As at 31 December 2022, the Group had $5,340 million of goodwill as a result of acquisitions. We focused on this area as management makes significant judgements in estimating future cash flows when undertaking its annual goodwill impairment assessment. The key assumptions used in the discounted cash flow analyses relate to: • cash flow forecasts; • discount rate; and • long-term growth rate. (Refer also to Notes 3 and 28 to the financial statements.)	We assessed the appropriateness of management's identification of the Group's cash generating units and the process by which indicators of impairment were identified. For DBS Bank (Hong Kong) Limited's franchise (goodwill of $4,631 million as at 31 December 2022), we evaluated management's cash flow forecasts and the process by which they were developed. Together with valuation specialists in our team, we assessed discount rate and growth rate assumptions against the Group's own historical performance and available external industry and economic indicators. We checked management's sensitivity analysis over the key assumptions to determine whether any reasonably possible change in these assumptions would result in an impairment, and also performed our own stress analysis. We concur with management's assessment that goodwill balances are not impaired as at 31 December 2022.
Valuation of financial instruments held at fair value Financial instruments held by the Group at fair value include derivative assets and liabilities, trading securities, certain debt instruments and other assets and liabilities designated at fair value. The Group's financial instruments are predominantly valued using quoted market prices ('Level 1') or market observable prices ('Level 2'). The valuations of 'Level 3' instruments rely on significant unobservable inputs.	We assessed the design and tested the operating effectiveness of the controls over the Group's financial instruments valuation processes. These included the controls over: • management's testing and approval of new models and revalidation of existing models; • the completeness and accuracy of pricing data inputs into valuation models; • monitoring of collateral disputes; and • governance mechanisms and monitoring over the valuation processes (including derivative valuation adjustments) by the Group Market and Liquidity Risk Committee and the Group Valuation Committee.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>We considered the overall valuation of financial instruments (Level 1, 2 and 3) to be a key audit matter given the financial significance to the Group, the nature of the underlying products and the estimation involved to determine fair value.

In determining fair value, management also make adjustments to recognise credit risk, funding costs, bid-offer spreads and, in some cases, parameter and model risk limitations. This is broadly consistent with the banking industry, albeit the methodology to calculate some of these adjustments is continuing to evolve.

(Refer also to Notes 3 and 42 to the financial statements.)</td><td>We determined that we could rely on the controls for the purposes of our audit. In addition, we:

• engaged our own specialists to use their own models and input sources to determine an independent estimate of fair value for a sample of the Group's Level 1 and Level 2 financial instruments. We compared these to the Group's calculations of fair value to assess individual material valuation differences or systemic bias;
• assessed the reasonableness of the methodologies used and the assumptions made for a sample of financial instrument valuations with significant unobservable valuation inputs (Level 3 instruments);
• performed procedures on collateral disputes to identify possible indicators of inappropriate valuations;
• performed tests of inputs and assessed the methodology over fair value adjustments, in light of available market data and industry trends; and
• considered the implications of global reforms to Interest Reference Rates ("IBOR Reform") in our assessment of fair value.

Overall, we considered that the valuation of financial instruments held at fair value was within a reasonable range of outcomes.</td></tr>
</table>

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the Annual Report ("the Other Sections") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DBS GROUP HOLDINGS LTD (continued)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yura Mahindroo.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 10 February 2023