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

To: Shareholders

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

Audited financial results for the year ended 31 December 2013

Details of the audited financial results are in the accompanying Performance Summary

Dividends

For the financial year ended 31 December 2013, the Directors have recommended a final one-tier tax exempt dividend of 2 cents for each DBSH non-voting redeemable convertible preference share ("CPS"), and a final one-tier tax exempt dividend of 30 cents for each DBSH ordinary share.

Details of the proposed dividends, along with interim ones paid during the course of the financial year, are as follows:

In $ millions	**2013**	**2012**
DBSH Non-voting redeemable CPS		
Interim one-tier tax exempt dividend* of 28.0 cents (2012 : 28.0 cents)	8	8
Final one-tier tax exempt dividend of 2.0 cents (2012: 2.0 cents)	1	1
DBSH Ordinary share		
Interim one-tier tax exempt dividend* of 28.0 cents (2012: 28.0 cents)	684	681
Final one-tier tax exempt dividend of 30.0 cents (2012: 28.0 cents)	734	683
	1,418	1,364

* Interim dividends were paid to entitled shareholders during the year

The 2013 final one-tier tax exempt dividend, to which the DBSH Scrip Dividend Scheme will be applicable, will be subject to shareholders' approval at the Annual General Meeting to be held on 28 April 2014. The DBSH shares will be quoted ex-dividend on 12 May 2014. Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 16 May 2014. Duly completed transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services of 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 p.m. on 15 May 2014 will be registered to determine shareholders' entitlement to the 2013 final one-tier tax exempt dividend. The issue price for new shares to be allotted to shareholders who have elected to receive the final dividend in scrip shall be the average of the last dealt prices of each DBSH ordinary share on the SGX-ST for each of 12, 14 and 15 May 2014.

The payment date for cash dividends / crediting of shares is expected to be sometime in early July 2014. In respect of ordinary shares in the securities accounts with The Central Depository (Pte) Limited ("CDP"), the 2013 final one-tier tax exempt dividend will be paid by DBSH to CDP, which will in turn distribute the dividend entitlements to shareholders, either in cash or by crediting the securities accounts of shareholders with the relevant shares.

By order of the Board

Goh Peng Fong
Group Secretary

13 February 2014
Singapore

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

Performance Summary

Financial Results for the Fourth Quarter ended 31 December 2013 and For the Year 2013

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

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OVERVIEW

DBS Group Holdings Ltd ("DBSH") prepares its consolidated DBSH Group ("Group") financial statements in accordance with Singapore Financial Reporting Standard ("FRS"), as modified by the requirements of Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by the Monetary Authority of Singapore. 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 2012, with the exception of the adoption of new or revised FRS.

On 1 January 2013, the Group adopted the following new or revised FRS that are issued by the Accounting Standards Council and relevant for the Group:

- FRS 113 Fair Value Measurement
- Amendments to FRS 107 Disclosures- Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income
- Improvements to FRSs (issued in August 2012)

FRS 113 defines fair value, establishes a framework for measuring fair value and sets out the disclosure requirements for fair value measurements. It explains how to measure the fair value when it is required by other FRS. It does not introduce new fair value measurements; neither does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

Amendments to FRS 107 Disclosures introduce more extensive disclosures that focus on quantitative information about recognised financial instruments that are offset on the balance sheet as well as those that are subject to master netting or similar arrangements irrespective of whether they are offset on the balance sheet.

There is no significant impact on the Group's financial statements from the adoption of the above FRS or revised FRS.

Changes in Balance Sheet Presentation

The presentation of the Group's balance sheet has been streamlined to focus on the most material assets and liabilities. "Loans and advances to customers" and "Deposits and balances from customers" on the balance sheet are now consistent with the amounts shown as "Customer loans" and "Customer deposits" in the Performance Summary. The current presentation also reflects the guidance under International Financial Reporting Standards to arrange balance sheet items broadly by their nature and liquidity.

In addition, "Due to Banks" now differentiates interbank money market activities from cash deposits related to fund management activities of institutional investors. The latter are now classified as "Deposits and balances from customers" to better reflect the nature of such deposits. Prior period comparatives have been aligned to the current presentation.

A reconciliation between the previous and current presentations can be found in the "Fourth quarter 2013 Financial Data Supplement" (in Excel format) on our website.

	4th Qtr 2013	4th Qtr 2012	% chg	3rd Qtr 2013	% chg	Year 2013	Year 2012	% chg
Selected income statement items ($m)								
Net interest income	1,454	1,293	12	1,406	3	5,569	5,285	5
Net fee and commission income	439	372	18	462	(5)	1,885	1,579	19
Other non-interest income	258	294	(12)	282	(9)	1,473	1,200	23
Total income	2,151	1,959	10	2,150	-	8,927	8,064	11
Expenses	1,030	943	9	949	9	3,918	3,614	8
Profit before allowances	1,121	1,016	10	1,201	(7)	5,009	4,450	13
Allowances for credit and other losses	151	114	32	151	-	770	417	85
Profit before tax	983	923	7	1,067	(8)	4,318	4,157	4
Net profit	802	760	6	862	(7)	3,501	3,359	4
One-time item (Gain from sale of BPI)	221	450	(51)	-	NM	221	450	(51)
One-time item (DBS Foundation)	(50)	-	NM	-	NM	(50)	-	NM
Net profit including one-time items	973	1,210	(20)	862	13	3,672	3,809	(4)
Selected balance sheet items ($m)								
Customer loans	248,654	210,519	18	241,723	3	248,654	210,519	18
Total assets	402,008	353,033	14	401,373	-	402,008	353,033	14
Customer deposits	292,365	253,464	15	284,489	3	292,365	253,464	15
Total liabilities	364,322	317,035	15	364,484	-	364,322	317,035	15
Shareholders' funds	34,233	31,737	8	32,573	5	34,233	31,737	8

	4th Qtr 2013	4th Qtr 2012	3rd Qtr 2013	Year 2013	Year 2012
Key financial ratios (%) (excluding one-time items) [1/]					
Net interest margin	1.61	1.62	1.60	1.62	1.70
Non-interest/total income	32.4	34.0	34.6	37.6	34.5
Cost/income ratio	47.9	48.1	44.1	43.9	44.8
Return on assets	0.79	0.85	0.87	0.91	0.97
Return on equity [2/]	9.7	9.8	10.5	10.8	11.2
Loan/deposit ratio	85.0	83.1	85.0	85.0	83.1
NPL ratio	1.1	1.2	1.2	1.1	1.2
Specific allowances (loans)/average loans (bp)	13	15	15	18	10
Common Equity Tier 1 capital adequacy ratio [3/]	13.7	13.5 [4/]	13.3	13.7	13.5 [4/]
Tier 1 capital adequacy ratio [3/]	13.7	14.0	13.3	13.7	14.0
Total capital adequacy ratio [3/]	16.3	17.1	15.9	16.3	17.1
Per share data ($)					
Per basic share					
– earnings excluding one-time items	1.30	1.24	1.40	1.43	1.39
– earnings	1.37	1.42	1.40	1.50	1.57
– net book value [5/]	13.61	12.96	13.26	13.61	12.96
Per diluted share					
– earnings excluding one-time items	1.28	1.22	1.38	1.42	1.37
– earnings	1.35	1.41	1.38	1.48	1.56
– net book value [5/]	13.51	12.86	13.16	13.51	12.86

Notes:
1/ Return on assets, return on equity, specific allowances (loan)/average loan and per share data for the quarters are computed on an annualised basis.
2/ Calculated based on net profit attributable to the shareholders net of dividends on preference shares and other equity instruments. Non-controlling interests, preference shares and other equity instruments are not included as equity in the computation of return of equity.
3/ With effect from 1 January 2013, Basel III capital adequacy requirements came into effect in Singapore. Changes due to Basel III affected both eligible capital and risk-weighted assets. Unless otherwise stated, capital adequacy disclosures relating to dates prior to 1 January 2013 are calculated in accordance with the then prevailing capital adequacy regulations and are thus not directly comparable to those pertaining to dates from 1 January 2013.
4/ Definition of Common Equity Tier 1 as at 1 January 2013. Risk-weighted assets include Basel III changes introduced on 1 January 2013.
5/ Non-controlling interests are not included as equity in the computation of net book value per share.
NM Not Meaningful
NA Not Applicable

Full-year net profit before one-time items rose 4% to a record $3.50 billion. Total income rose 11% to a new high of $8.93 billion, but the impact was partially offset by an 85% increase in total allowances. Including one-time items, net profit was $3.67 billion.

Fourth-quarter net profit rose 6% from a year ago to $802 million as higher income was partially offset by an increase in allowances. There had also been a gain on fixed asset sales a year ago. Compared to the previous quarter, net profit fell 7%. Underlying business momentum was healthy.

Net interest income rose 12% from a year ago and 3% from the previous quarter to $1.45 billion. Loans rose 18% from a year ago and 3% from the previous quarter. Net interest margin of 1.61% was little changed from both comparative periods.

Non-interest income of $697 million was 5% higher than a year ago as an 18% increase in fee income was partially offset by the the impact of a $41 million gain from fixed asset sales in 2012. Compared to the previous quarter, non-interest income fell 6% as loan-related fee income and net trading gains were lower.

Expenses rose 9% from both comparative periods to $1.03 billion. Profit before allowances rose 10% from a year ago to $1.12 billion but was 7% below the previous quarter.

Asset quality remained healthy as the non-performing loan rate of 1.1% was little changed from recent quarters. Specific allowances for loans of 13 basis points were similar to a year ago and the previous quarter. Allowance coverage of 135% was similar to recent quarters.

Liquidity was ample as deposits rose 15% from a year ago and 3% from the previous quarter to $292 billion. Capital ratios continued to exceed regulatory standards, with the Common Equity Tier 1 ratio at 13.7%. Return on equity was 9.7% for the fourth quarter and 10.8% for the full year.

One-time items amounted to $171 million, comprising a gain of $221 million from the partial divestment of a stake in the Bank of the Philippine Islands ("BPI") less a sum of $50 million set aside to establish the DBS Foundation to strengthen the Group's commitment to social and community development.

QUARTERLY BREAKDOWN

($m)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Net interest income					
2012	1,336	1,324	1,332	1,293	5,285
2013	1,327	1,382	1,406	1,454	5,569
% chg	(1)	4	6	12	5
Non-interest income					
2012	820	621	672	666	2,779
2013	990	927	744	697	3,358
% chg	21	49	11	5	21
Total income					
2012	2,156	1,945	2,004	1,959	8,064
2013	2,317	2,309	2,150	2,151	8,927
% chg	7	19	7	10	11
Expenses					
2012	898	872	901	943	3,614
2013	952	987	949	1,030	3,918
% chg	6	13	5	9	8
Allowances for credit and other losses					
2012	144	104	55	114	417
2013	223	245	151	151	770
% chg	55	>100	>100	32	85
Profit before tax					
2012	1,153	1,005	1,076	923	4,157
2013	1,169	1,099	1,067	983	4,318
% chg	1	9	(1)	7	4
Net profit					
2012	933	810	856	760	3,359
2013	950	887	862	802	3,501
% chg	2	10	1	6	4
Add: One-time item (Gain from sale of BPI)					
2012	-	-	-	450	450
2013	-	-	-	221	221
% chg	-	-	-	(51)	(51)
Less: One-time item (DBS Foundation)					
2012	-	-	-	-	-
2013	-	-	-	(50)	(50)
% chg	-	-	-	NM	NM
Net profit including one-time items					
2012	933	810	856	1,210	3,809
2013	950	887	862	973	3,672
% chg	2	10	1	(20)	(4)

Notes:
NM Not Meaningful

Total income for all quarters was higher than the year-ago period, driven by gains in non-interest income in the first three quarters and net interest income in the fourth.

Expenses rose less quickly than total income for every quarter as cost increases were contained.

Total allowances rose significantly as both general and specific allowances were higher than a year ago for every quarter. General allowances increased in line with loan growth while specific allowances rose from exceptionally low levels a year ago.

Compared to a year-ago period, net profit before one-time items was higher for all four quarters. The net profit for first quarter 2013 was a quarterly record.

NET INTEREST INCOME

Average balance sheet	4th Qtr 2013 Average balance ($m)	4th Qtr 2013 Interest ($m)	4th Qtr 2013 Average rate (%)	4th Qtr 2012 Average balance ($m)	4th Qtr 2012 Interest ($m)	4th Qtr 2012 Average rate (%)	3rd Qtr 2013 Average balance ($m)	3rd Qtr 2013 Interest ($m)	3rd Qtr 2013 Average rate (%)
Interest-bearing assets									
Customer non-trade loans	195,362	1,229	2.50	168,780	1,104	2.60	189,827	1,197	2.50
Trade assets [2/]	62,941	403	2.54	47,855	321	2.67	59,997	363	2.40
Interbank assets [3/]	37,605	119	1.26	36,725	118	1.28	35,802	120	1.33
Securities	63,061	334	2.10	63,102	357	2.25	63,396	326	2.04
Total	358,969	2,085	2.30	316,462	1,900	2.39	349,022	2,006	2.28
Interest-bearing liabilities									
Customer deposits	285,155	507	0.71	252,201	471	0.74	276,698	483	0.69
Other borrowings	51,133	124	0.96	40,171	136	1.35	49,700	117	0.93
Total	336,288	631	0.75	292,372	607	0.83	326,398	600	0.73
Net interest income/margin [1/]		1,454	1.61		1,293	1.62		1,406	1.60

Average balance sheet	Year 2013 Average balance ($m)	Year 2013 Interest ($m)	Year 2013 Average rate (%)	Year 2012 Average balance ($m)	Year 2012 Interest ($m)	Year 2012 Average rate (%)
Interest-bearing assets						
Customer non-trade loans	186,661	4,710	2.52	164,576	4,341	2.64
Trade assets [2/]	58,796	1,458	2.48	46,284	1,303	2.82
Interbank assets [3/]	34,720	460	1.32	40,256	496	1.23
Securities	64,392	1,358	2.11	60,129	1,481	2.46
Total	344,569	7,986	2.32	311,245	7,621	2.45
Interest-bearing liabilities						
Customer deposits	272,901	1,926	0.71	244,417	1,782	0.73
Other borrowings	48,216	491	1.02	43,487	554	1.27
Total	321,117	2,417	0.75	287,904	2,336	0.81
Net interest income/margin [1/]		5,569	1.62		5,285	1.70

Note:
1/ Net interest margin is net interest income expressed as a percentage of average interest-earning assets
2/ Trade assets were subsumed under "Customer loans" and "Interbank assets" for previous presentation. Prior period comparatives have been aligned to the current presentation.
3/ Includes non-restricted balances with central banks

For the full year, net interest income rose 5% to a record $5.57 billion. Higher loan volumes more than offset the impact of an eight basis point decline in net interest margin to 1.62% due to lower yields for customer loans and securities.

For the fouth quarter, net interest income rose 12% from a year ago and 3% from the previous quarter to $1.45 billion. The increase was due to higher loan volumes. Net interest margin was stable from both comparative periods.

Volume and rate analysis ($m) Increase/(decrease) due to change in	**4th Qtr 2013 versus 4th Qtr 2012**			**4th Qtr 2013 versus 3rd Qtr 2013**		
	Volume	**Rate**	**Net change**	**Volume**	**Rate**	**Net change**
Interest income						
Customer non-trade loans	174	(49)	125	35	(3)	32
Trade assets	101	(19)	82	18	22	40
Interbank assets	3	(2)	1	6	(7)	(1)
Securities	-	(23)	(23)	(1)	9	8
Total	278	(93)	185	58	21	79
Interest expense						
Customer deposits	61	(25)	36	14	10	24
Other borrowings	37	(49)	(12)	3	4	7
Total	98	(74)	24	17	14	31
Net impact on interest income	180	(19)	161	41	7	48
Due to change in number of days			-			-
Net Interest Income			161			48

Volume and rate analysis ($m) Increase/(decrease) due to change in	**Year 2013 versus Year 2012**		
	Volume	**Rate**	**Net change**
Interest income			
Customer non-trade loans	582	(201)	381
Trade assets	352	(193)	159
Interbank assets	(68)	33	(35)
Securities	106	(225)	(119)
Total	972	(586)	386
Interest expense			
Customer deposits	208	(59)	149
Other borrowings	60	(122)	(62)
Total	268	(181)	87
Net impact on interest income	704	(405)	299
Due to change in number of days			(15)
Net Interest Income			284

NET FEE AND COMMISSION INCOME

($m)	4th Qtr 2013	4th Qtr 2012	% chg	3rd Qtr 2013	% chg	Year 2013	Year 2012	% chg
Stockbroking	46	44	5	49	(6)	214	179	20
Investment banking	43	27	59	37	16	191	148	29
Trade and transaction services [1/]	125	115	9	135	(7)	531	473	12
Loan-related	72	70	3	98	(27)	367	333	10
Cards [2/]	94	82	15	83	13	337	299	13
Wealth management	96	77	25	102	(6)	412	300	37
Others	21	7	>100	17	24	69	43	60
Fee and commission income	497	422	18	521	(5)	2,121	1,775	19
Less: fee and commission expense	58	50	16	59	(2)	236	196	20
Net fee and commission income	439	372	18	462	(5)	1,885	1,579	19

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

For the full year, net fee and commission income rose 19% to a record $1.89 billion. All fee segments grew by double-digit percentage terms, with contributions from wealth management and trade and transaction services at a record. Investment banking fees and stockbroking commissions benefited from stronger capital market activities.

For the fourth quarter, net fee and commission income rose 18% to $439 million from a year ago. All fee segments were higher, with investment banking, wealth management and cards leading the increase. Net fee and commission income was 5% below the previous quarter, mainly due to a decline in loan-related fees. Contributions from most other activities were generally maintained around recent quarters' levels.

OTHER NON-INTEREST INCOME

($m)	4th Qtr 2013	4th Qtr 2012	% chg	3rd Qtr 2013	% chg	Year 2013	Year 2012	% chg
Net trading income	163	134	22	188	(13)	1,095	689	59
Net income from investment securities	82	103	(20)	83	(1)	276	419	(34)
Net gain on fixed assets	-	41	NM	-	-	44	49	(10)
Others (includes rental income) [1/]	13	16	(19)	11	18	58	43	35
Total	258	294	(12)	282	(9)	1,473	1,200	23

Notes:
1/ Excludes one-time items
NM Not Meaningful

For the full year, total other non-interest income rose 23% to $1.47 billion. The increase was led by a 59% increase in net trading income to $1.10 billion as both customer income for treasury products and trading gains rose. Customer income for treasury products rose 19% to $1.04 billion. The higher net trading income was partially offset by lower net income from investment securities.

For the fourth quarter, total other non-interest income fell 12% from a year ago to $258 million as there had been a net gain on fixed assets a year ago. Net income from investment securities was also lower. Compared to the previous quarter, total other non-interest income was 9% lower as net trading income declined.

EXPENSES

($m)	4th Qtr 2013	4th Qtr 2012	% chg	3rd Qtr 2013	% chg	Year 2013	Year 2012	% chg
Staff	527	455	16	511	3	2,065	1,888	9
Occupancy	91	89	2	91	-	365	330	11
Computerisation	184	180	2	160	15	678	622	9
Revenue-related	67	60	12	56	20	231	222	4
Others	161	159	1	131	23	579	552	5
Total	1,030	943	9	949	9	3,918	3,614	8
Staff headcount at period-end	19,393	18,433	5	18,930	2	19,393	18,433	5
Included in the above table were:								
Depreciation of properties and other fixed assets	54	53	2	52	4	214	179	20
Directors' fees	-	1	NM	2	NM	4	3	33
Audit fees payable	2	1	100	2	-	7	6	17

Note:
NM Not Meaningful

For the full year, costs rose 8% to $3.92 billion, below the 11% increase in total income. The cost-income ratio fell from 45% a year ago to 44%.

For the fourth quarter, expenses rose 9% from a year ago to $1.03 billion, led by higher staff costs. Compared to the previous quarter, expenses were 9% higher from increased computerisation and seasonal costs.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

($m)	4th Qtr 2013	4th Qtr 2012	% chg	3rd Qtr 2013	% chg	Year 2013	Year 2012	% chg
General allowances (GP)	60	47	28	57	5	340	211	61
Specific allowances (SP) for loans[1/]	81	79	3	93	(13)	416	198	>100
Singapore	11	7	57	18	(39)	77	39	97
Hong Kong	16	7	>100	9	78	45	20	>100
Rest of Greater China	9	13	(31)	19	(53)	39	11	>100
South and South-east Asia	46	17	>100	34	35	148	44	>100
Rest of the World	(1)	35	NM	13	NM	107	84	27
Specific allowances (SP) for securities, properties and other assets	10	(12)	NM	1	>100	14	8	75
Total	151	114	32	151	-	770	417	85

Notes:
1/ Specific allowances for loans are classified according to where the borrower is incorporated
NM Not Meaningful

For the full year, total allowances rose 85% to $770 million. General allowances increased 61% to $340 million in line with higher loan growth. Specific allowances for loans doubled to $416 million or 18 basis points of loans from exceptionally low levels a year ago.

For the fourth quarter, total allowances of $151 million were 32% higher than a year ago as general allowances and specific allowances for non-loan assets were higher. Total allowances were unchanged from the previous quarter.

PERFORMANCE BY BUSINESS SEGMENTS

($m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury	Others	Total
Selected income items					
4th Qtr 2013 [1/]					
Net interest income	396	805	182	71	1,454
Non-interest income	261	341	18	77	697
Total income	657	1,146	200	148	2,151
Expenses	481	367	128	54	1,030
Allowances for credit and other losses	25	105	1	20	151
Share of profits of associates	-	-	-	13	13
Profit before tax	151	674	71	87	983
3rd Qtr 2013					
Net interest income	381	759	169	97	1,406
Non-interest income	255	387	56	46	744
Total income	636	1,146	225	143	2,150
Expenses	432	345	121	51	949
Allowances for credit and other losses	25	73	(3)	56	151
Share of profits of associates	-	-	-	17	17
Profit before tax	179	728	107	53	1,067
4th Qtr 2012 [1/]					
Net interest income	348	668	151	126	1,293
Non-interest income	214	276	140	36	666
Total income	562	944	291	162	1,959
Expenses	445	362	130	6	943
Allowances for credit and other losses	18	88	-	8	114
Share of profits of associates	-	-	-	21	21
Profit before tax	99	494	161	169	923
Year 2013 [1/]					
Net interest income	1,500	3,024	694	351	5,569
Non-interest income	1,038	1,652	340	328	3,358
Total income	2,538	4,676	1,034	679	8,927
Expenses	1,740	1,377	478	323	3,918
Allowances for credit and other losses	88	544	(3)	141	770
Share of profits of associates	-	-	-	79	79
Profit before tax	710	2,755	559	294	4,318

($m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury	Others	Total
Year 2012 [1/]					
Net interest income	1,427	2,747	692	419	5,285
Non-interest income	873	1,405	427	74	2,779
Total income	2,300	4,152	1,119	493	8,064
Expenses	1,602	1,269	462	281	3,614
Allowances for credit and other losses	93	215	(3)	112	417
Share of profits of associates	-	-	-	124	124
Profit before tax	605	2,668	660	224	4,157
Selected balance sheet and other items [2/]					
31 Dec 2013					
Total assets before goodwill	72,887	207,264	83,049	34,006	397,206
Goodwill					4,802
Total assets					402,008
Total liabilities	143,325	132,206	75,349	13,442	364,322
Capital expenditure for 4th Qtr 2013	25	11	5	31	72
Depreciation for 4th Qtr 2013	8	3	2	41	54
30 Sept 2013					
Total assets before goodwill	70,906	202,892	84,769	38,004	396,571
Goodwill					4,802
Total assets					401,373
Total liabilities	139,313	127,222	82,662	15,287	364,484
Capital expenditure for 3rd Qtr 2013	19	8	1	41	69
Depreciation for 3rd Qtr 2013	7	2	2	41	52
31 Dec 2012					
Total assets before goodwill	63,232	175,329	75,434	34,236	348,231
Goodwill					4,802
Total assets					353,033
Total liabilities	136,639	101,700	75,697	2,999	317,035
Capital expenditure for 4th Qtr 2012	29	1	13	111	154
Depreciation for 4th Qtr 2012	9	3	2	39	53

Notes:
1/ Non-interest income and profit before tax exclude one-time items
2/ 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 the organisation management structure. As the activities of the Group are highly integrated, internal allocation has 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.

For the full year, profit before tax was $710 million, 17% higher than a year ago. Total income grew 10% to $2.54 billion. Net-interest income rose 5% to $1.50 billion. Non-interest income increased 19% to $1.04 billion driven by higher contributions from wealth management and cards fees. Expenses rose 9% to $1.74 billion due to headcount growth, investment in business capabilities and higher marketing and advertising activities. Allowances declined 5% to $88 million from lower specific allowances.

For the fourth quarter, total income increased 3% from the previous quarter to $657 million, driven by higher net interest income from loan and deposit volume growth and higher non-interest income from investment and insurance products. Expenses increased 11% to $481 million from computerisation and other non-staff costs. Profit before tax fell 16% to $151 million. Allowances were stable at $25 million in line with loan growth.

Compared to a year ago, profit before tax rose 53% and total Income increased 17%. Net interest income rose 14% to $396 million, while non-interest income rose 22% to $261 million from continued customer growth and higher cross-selling. Expenses rose 8% and allowances increased 39%.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients including bank and non-bank financial institutions, government- linked companies, large corporates and small and medium-sized businesses. The business focuses on broadening and deepening customer relationships. Products and services comprise the full range of credit facilities from short term working capital financing to specialized 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. Institutional Banking also includes Islamic Bank of Asia.

For the full year, profit before tax rose 3% to $2.76 billion. This was driven by total income growth of 13% to $4.68 billion from higher business volumes, increased cross-sell across products and a recovery in the capital markets, partially offset by the impact of lower trade margins.

Expense growth was contained at 9%, resulting in a positive income-expense jaw and lowering of the cost-income ratio by one percentage point to 29%. Profit before allowances was 14% higher at $3.30 billion. The increase was partially offset by higher allowances which rose to $544 million from $215 million a year ago. General allowances increased in line with loan growth while specific allowances rose from exceptionally low levels a year ago.

For the fourth quarter, profit before tax fell 7% from the previous quarter to $674 million. This was due to a seasonal rise in expenses of 6% to $367 million and a 44% increase in allowances to $105 million as general allowances were higher. Total income was maintained at the previous quarter's level of $1.15 billion. A 6% increase in net interest income to $805 million was offset by a 12% decline in non-interest income to $341 million from lower loan-related fees.

Compared to a year ago, profit before tax rose 36% as total income growth of 21% outpaced an increase in expenses of 1%. Income growth was broad-based across both net interest and non-interest income.

Treasury

Income reflected in the Treasury segment refers to trading and market-making income. Income from treasury customer flows is reflected in the Institutional Banking and Consumer Banking/Wealth Management segments.

For the full year, profit before tax fell 15% to $559 million as income declined 8% to $1.03 billion and expenses increased 3% to $478 million. The income decline was attributable to Singapore, Korea and India, partially offset by higher contributions from Hong Kong, China, Vietnam and Indonesia. Income from customer flows rose 19% from a year ago to $1.04 billion from higher sales to corporate, retail and wealth management customers in Hong Kong, Singapore, Taiwan, China and Korea.

For the fourth quarter, total income fell 11% from the previous quarter to $200 million as trading gains from interest rate products were lower. Geographically, the decline in income came mainly from Indonesia, Korea, India and China, while income from Singapore and Hong Kong were higher. Expenses rose by 6% to $128 million as business related costs increased. Profit before tax fell 34% to $71 million. Income from customer flows rose 2% to $231 million from the previous quarter as an increase in customer related transactions in Singapore and Hong Kong was partially offset by declines in other countries.

Compared to a year ago, profit before tax was 56% lower due to lower income and partially offset by lower expenses. Total income declined 31% as lower income from Singapore, Korea and India was partially offset by higher contributions from Hong Kong and China. Income from customer flows rose 55% from a year ago. Total expenses fell marginally by 2%.

Others

Others encompasses a range of activities from corporate decisions and includes income and expenses not attributed to other business segments, including capital and balance sheet management, funding and liquidity. DBS Vickers Securities is also included in this segment.

PERFORMANCE BY GEOGRAPHY [1/]

($m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income items						
4th Qtr 2013 [2/]						
Net interest income	908	272	132	91	51	1,454
Non-interest income	414	164	62	38	19	697
Total income	1,322	436	194	129	70	2,151
Expenses	604	184	152	69	21	1,030
Allowances for credit and other losses	76	(1)	24	54	(2)	151
Share of profits of associates	2	-	1	10	-	13
Profit before tax	644	253	19	16	51	983
Income tax expense	91	37	1	(6)	11	134
Net profit	506	216	18	22	40	802
3rd Qtr 2013						
Net interest income	880	263	119	94	50	1,406
Non-interest income	395	166	76	76	31	744
Total income	1,275	429	195	170	81	2,150
Expenses	530	179	145	74	21	949
Allowances for credit and other losses	18	61	27	30	15	151
Share of profits of associates	4	-	3	10	-	17
Profit before tax	731	189	26	76	45	1,067
Income tax expense	76	30	10	21	15	152
Net profit	603	159	16	54	30	862
4th Qtr 2012 [2/]						
Net interest income	805	221	99	114	54	1,293
Non-interest income	393	174	38	33	28	666
Total income	1,198	395	137	147	82	1,959
Expenses	502	187	149	83	22	943
Allowances for credit and other losses	50	25	19	(6)	26	114
Share of profits of associates	1	-	2	18	-	21
Profit before tax	647	183	(29)	88	34	923
Income tax expense	59	21	(6)	20	16	110
Net profit	535	162	(23)	68	18	760
Year 2013 [2/]						
Net interest income	3,487	1,016	456	405	205	5,569
Non-interest income	1,928	847	287	195	101	3,358
Total income	5,415	1,863	743	600	306	8,927
Expenses	2,288	717	548	283	82	3,918
Allowances for credit and other losses	335	142	76	126	91	770
Share of profits of associates	13	-	8	58	-	79
Profit before tax	2,805	1,004	127	249	133	4,318
Income tax expense	344	153	35	50	33	615
Net profit	2,260	851	92	198	100	3,501

($m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Year 2012 [2/]						
Net interest income	3,209	886	510	451	229	5,285
Non-interest income	1,757	646	153	140	83	2,779
Total income	4,966	1,532	663	591	312	8,064
Expenses	2,088	678	498	275	75	3,614
Allowances for credit and other losses	318	11	34	38	16	417
Share of profits of associates	19	-	6	99	-	124
Profit before tax	2,579	843	137	377	221	4,157
Income tax expense	290	127	27	84	60	588
Net profit	2,079	716	110	293	161	3,359
Selected balance sheet items						
31 Dec 2013						
Total assets before goodwill	258,580	65,783	43,132	16,466	13,245	397,206
Goodwill	4,802	-	-	-	-	4,802
Total assets	263,382	65,783	43,132	16,466	13,245	402,008
Non-current assets [3/]	2,124	355	103	31	2	2,615
Gross customer loans	164,117	51,116	19,866	9,581	7,501	252,181
30 Sept 2013						
Total assets before goodwill	254,682	69,992	41,821	17,046	13,030	396,571
Goodwill	4,802	-	-	-	-	4,802
Total assets	259,484	69,992	41,821	17,046	13,030	401,373
Non-current assets [3/]	2,278	349	104	29	3	2,763
Gross customer loans	156,263	52,974	20,079	8,639	7,325	245,280
31 Dec 2012						
Total assets before goodwill	225,678	56,577	35,317	16,860	13,799	348,231
Goodwill	4,802	-	-	-	-	4,802
Total assets	230,480	56,577	35,317	16,860	13,799	353,033
Non-current assets [3/]	2,189	355	111	21	2	2,678
Gross customer loans	137,318	41,124	18,278	9,251	7,857	213,828

Notes:
1/ The geographical segment analysis is based on the location where transactions and assets are booked
2/ Non-interest income and profit exclude one-time items
3/ Includes investment in associates and properties and other fixed assets.

The performance by geography is classified based on the location in which income and assets are recorded.

Singapore
Full-year net profit rose 9% to $2.26 billion. Total income increased 9% to $5.42 billion from higher loan volumes and broad-based non-interest income growth, partially offset by lower income from investment securities. Expenses were 10% higher at $2.29 billion.

Fourth quarter net profit declined 16% from the previous quarter to $506 million. Total income rose 4% to $1.32 billion. Net interest income rose 3% to $908 million from higher loan volumes. Non-interest income was 5% higher at $414 million from higher customer flow income. Expenses were 14% higher at $604 million and profit before allowances was 4% lower at $718 million. Allowances rose to $76 million from $18 million as general allowances were higher.

Compared to a year ago, profit before tax was little changed as a 10% increase in total income was offset by higher expenses and general allowances. Net profit was 5% lower at $506 million.

Hong Kong
Currency effects were minimal for the full year.

Full-year net profit rose 19% to $851 million as total income increased 22% to $1.86 billion. Net interest income was higher from loan growth and an eight basis point increase in net interest margin to 1.56%. Non-interest income rose 31% due to broad-based fee income growth and higher treasury customer flows and trading gains. Expenses were 6% higher at $717 million while allowances increased to $142 million from $11 million a year ago, as higher general allowances were taken in line with loan growth.

Currency effects were minimal compared to the previous quarter.

Fourth-quarter net profit rose 36% from the previous quarter to $216 million as total income rose 2% to $436 million. Net interest income increased 3% to $272 million as the impact of higher average loan rates was partially offset by higher deposit costs. In constant currency terms, loans declined 4% as trade finance loans were lower while deposits increased 4%. Net interest margin fell one basis point to 1.54%.

Non-interest income was little changed at $164 million as fee income rose from higher investment banking, stockbroking and cards, partially offset by lower loan-related fees. Trading income fell from lower treasury customer flows and net income from financial investments was lower.

Expenses rose 3% to $184 million as an increase in other expenses more than offset lower staff costs. There was a net write-back of $1 million in allowances compared to a charge of $61 million in the previous quarter as general allowances were written back in line with lower loan volumes.

The fourth quarter's results incorporate a depreciation of the Singapore dollar against Hong Kong dollar of 3% from a year ago.

Compared to a year ago, net profit was 33% higher as total income increased while expenses and total allowances declined. Net interest income increased 23% from higher loan volumes. Non-interest income was 6% lower as there had been a gain on fixed asset sales a year ago. Treasury customer flows and trading gains were higher from a year ago. Expenses fell 2%. Allowances declined from $25 million a year ago as general allowances were written back.

Other regions
For the full-year, net profit for Rest of Greater China fell 16% to $92 million. Total income rose 12% to $743 million as a decline in net interest income from lower net interest margin was more than offset by increased fee income and treasury income from customer flows. Expenses rose 10% to $548 million while allowances doubled to $76 million mainly due to higher specific allowances.
Fourth-quarter net profit rose 13% from the previous quarter to $18 million. Total income was little changed as net interest income was 11% higher at $132 million from better margin, while non-interest income fell 18% to $62 million from lower fee income and trading gains. Expenses rose 5% to $152 million due to higher staff costs. Allowances fell 11% to $24 million as specific allowances were lower. Tax expenses fell to $1 million from $10 million in the previous quarter.

Compared to a year ago, fourth-quarter net profit rose to $18 million from a loss of $23 million. Higher net interest and non-interest income were partially offset by higher total allowances.

For the full-year, net profit for South and South-east Asia fell 32% to $198 million. Total income rose 2% to $600 million, while expenses were 3% higher at $283 million. Allowances rose from $38 million to $126 million mainly due to higher specific allowances.

Fourth-quarter net profit fell 59% from the previous quarter to $22 million. Net interest income declined 3% to $91 million as the impact of higher funding cost was partially offset by higher loan volumes. Non-interest income fell 50% to $38 million as fee income and net trading income fell. Expenses declined 7% to $69 million, while total allowances rose 80% to $54 million from higher specific and general allowances.

Compared to a year ago, net profit was 68% lower as income fell 12% and as allowances rose to $54 million compared to a net write-back of $6 million a year ago. Expenses were 17% lower than a year ago.

For the full-year, net profit for Rest of the World fell 38% to $100 million. Total income fell 2% to $306 million, while expenses were 9% higher at $82 million. Allowances rose from $16 million to $91 million from higher specific allowances.

Fourth-quarter net profit rose 33% to $40 million from the previous quarter. Total income declined 14% to $70 million as net interest income was little changed while non-interest income fell 39% to $19 million from lower trading gains and income from customer flows. Expenses were unchanged at $21 million. There was a net write-back of $2 million in allowances compared to a charge of $15 million a year ago.

Compared to a year ago, total income fell 15% while expenses declined 5%. Total allowances amounted to $26 million a year ago compared to a net write-back of $2 million.

CUSTOMER LOANS

($m)	31 Dec 2013	30 Sept 2013	31 Dec 2012
Gross	252,181	245,280	213,828
Less:			
Specific allowances	1,129	1,197	1,217
General allowances	2,398	2,360	2,092
Net total	248,654	241,723	210,519
By business unit			
Consumer Banking/ Wealth Management	70,995	68,838	61,720
Institutional Banking	178,609	173,489	149,077
Others	2,577	2,953	3,031
Total (Gross)	252,181	245,280	213,828
By geography 1/			
Singapore	119,463	116,333	101,485
Hong Kong	41,418	40,093	38,119
Rest of Greater China	47,910	46,463	30,678
South and South-east Asia	23,004	21,628	23,045
Rest of the World	20,386	20,763	20,501
Total (Gross)	252,181	245,280	213,828
By industry			
Manufacturing	30,034	30,023	27,037
Building and construction	43,016	42,089	36,179
Housing loans	49,147	48,263	45,570
General commerce	51,803	52,196	38,230
Transportation, storage & communications	21,265	19,743	17,745
Financial institutions, investment & holding companies	11,013	10,527	11,155
Professionals & private individuals (excluding housing loans)	19,180	18,230	14,969
Others	26,723	24,209	22,943
Total (Gross)	252,181	245,280	213,828
By currency			
Singapore dollar	101,456	98,663	90,503
Hong Kong dollar	29,463	29,660	29,443
US dollar	84,998	82,354	67,156
Others	36,264	34,603	26,726
Total (Gross)	252,181	245,280	213,828

Notes:
1/ Loans by geography are classified according to where the borrower is incorporated
2/ Certain loans to investment holding companies have been reclassified to better reflect the underlying principal activity of the companies owned by the holding company. The amounts for prior periods have also been reclassified to conform to the current presentation.

Gross customer loans rose 18% to of $252 billion from a year ago, led by trade loans to Rest of Greater China, Singapore corporate loans and secured consumer loans. In constant currency terms, gross customer loans rose 16%.

Gross customer loans rose 3% from the previous quarter, with regional corporate loans and secured consumer loans accounting for most of the increase.

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

By business unit	NPA ($m)	SP ($m)	GP ($m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
31 Dec 2013						
Consumer Banking/ Wealth Management	293	73	709	0.4	267	483
Institutional Banking	2,589	1,056	1,689	1.4	106	156
Total non-performing loans (NPL)	2,882	1,129	2,398	1.1	122	183
Debt securities	9	3	126	-	1,433	3,225
Contingent liabilities & others	105	50	341	-	372	674
Total non-performing assets (NPA)	2,996	1,182	2,865	-	135	204
30 Sept 2013						
Consumer Banking/ Wealth Management	300	70	688	0.4	253	468
Institutional Banking	2,638	1,244	1,672	1.5	111	149
Total non-performing loans (NPL)	2,938	1,314	2,360	1.2	125	174
Debt securities	9	3	125	-	1,422	3,200
Contingent liabilities & others	107	48	315	-	339	789
Total non-performing assets (NPA)	3,054	1,365	2,800	-	136	192
31 Dec 2012						
Consumer Banking/ Wealth Management	288	70	617	0.5	239	421
Institutional Banking	2,339	1,232	1,475	1.6	116	142
Total non-performing loans (NPL)	2,627	1,302	2,092	1.2	129	165
Debt securities	13	4	117	-	931	2,420
Contingent liabilities & others	86	49	302	-	408	747
Total non-performing assets (NPA)	2,726	1,355	2,511	-	142	183

By geography

	NPA ($m)	SP ($m)	GP ($m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
31 Dec 2013						
Singapore	435	109	961	0.4	246	530
Hong Kong	233	117	417	0.6	229	347
Rest of Greater China	282	146	503	0.6	230	430
South and South-east Asia	587	195	297	2.6	84	223
Rest of the World	1,345	562	220	6.6	58	65
Total non-performing loans	2,882	1,129	2,398	1.1	122	183
Debt securities	9	3	126	-	1,433	3,225
Contingent liabilities & others	105	50	341	-	372	674
Total non-performing assets	2,996	1,182	2,865	-	135	204
30 Sept 2013						
Singapore	492	152	967	0.4	227	461
Hong Kong	266	123	404	0.7	198	316
Rest of Greater China	286	154	486	0.6	224	398
South and South-east Asia	425	202	282	2.0	114	224
Rest of the World	1,469	683	221	7.1	62	68
Total non-performing loans	2,938	1,314	2,360	1.2	125	174
Debt securities	9	3	125	-	1,422	3,200
Contingent liabilities & others	107	48	315	-	339	789
Total non-performing assets	3,054	1,365	2,800	-	136	192
31 Dec 2012						
Singapore	410	130	864	0.4	242	520
Hong Kong	244	126	392	0.6	212	314
Rest of Greater China	232	129	320	0.8	194	335
South and South-east Asia	207	130	302	0.9	209	234
Rest of the World	1,534	787	214	7.5	65	72
Total non-performing loans	2,627	1,302	2,092	1.2	129	165
Debt securities	13	4	117	-	931	2,420
Contingent liabilities & others	86	49	302	-	408	747
Total non-performing assets	2,726	1,355	2,511	-	142	183

By industry [1/] ($m)	31 Dec 2013 NPA	31 Dec 2013 SP	30 Sept 2013 NPA	30 Sept 2013 SP	31 Dec 2012 NPA	31 Dec 2012 SP
Manufacturing	488	240	526	319	352	240
Building and construction	226	42	122	50	83	38
Housing loans	112	9	119	11	106	12
General commerce	397	142	424	153	277	155
Transportation, storage & communications	1,145	465	1,211	527	1,201	520
Financial institutions, investment & holding companies	265	146	301	175	404	265
Professionals & private individuals (excluding housing loans)	155	48	156	46	162	46
Others	94	37	79	33	42	26
Total non-performing loans	2,882	1,129	2,938	1,314	2,627	1,302
Debt securities	9	3	9	3	13	4
Contingent liabilities & others	105	50	107	48	86	49
Total non-performing assets	2,996	1,182	3,054	1,365	2,726	1,355

Note:
1/ Certain loans to investment holding companies have been reclassified to better reflect the underlying principal activity of the companies owned by the holding company. The amounts for prior periods have also been reclassified to conform to the current presentation.

By loan classification ($m)	31 Dec 2013 NPA	31 Dec 2013 SP	30 Sept 2013 NPA	30 Sept 2013 SP	31 Dec 2012 NPA	31 Dec 2012 SP
Non-performing assets						
Substandard	1,981	306	1,846	305	1,405	268
Doubtful	753	614	863	715	752	518
Loss	262	262	345	345	569	569
Total	2,996	1,182	3,054	1,365	2,726	1,355
Restructured assets						
Substandard	878	168	907	186	888	200
Doubtful	343	326	360	337	223	114
Loss	56	56	74	74	276	276
Total	1,277	550	1,341	597	1,387	590

By collateral type ($m)	31 Dec 2013 NPA	30 Sept 2013 NPA	31 Dec 2012 NPA
Unsecured non-performing assets	1,986	2,167	2,115
Secured non-performing assets by collateral type			
Properties	351	377	269
Shares and debentures	323	228	58
Fixed deposits	33	35	32
Others	303	247	252
Total	2,996	3,054	2,726

By period overdue

($m)	31 Dec 2013 NPA	30 Sept 2013 NPA	31 Dec 2012 NPA
Not overdue	1,281	1,292	1,245
<90 days overdue	275	232	297
91-180 days overdue	272	304	193
>180 days overdue	1,168	1,226	991
Total	2,996	3,054	2,726

Asset quality remained healthy as non-performing assets were little changed from the previous quarter. The NPL rate fell slightly to 1.1% from the previous quarter.

Allowance coverage amounted to 135% of non-performing assets and to 204% if collateral was considered.

CUSTOMER DEPOSITS

($m)	31 Dec 2013	30 Sept 2013	31 Dec 2012
By currency and product			
Singapore dollar	134,758	136,024	131,000
Fixed deposits	17,079	18,984	19,501
Savings accounts	97,022	95,416	90,561
Current accounts	20,616	20,696	20,024
Others	41	928	914
Hong Kong dollar	29,840	29,544	27,339
Fixed deposits	18,964	18,770	17,299
Savings accounts	6,437	6,495	6,283
Current accounts	3,993	4,016	3,516
Others	446	263	241
US dollar	75,023	71,843	52,607
Fixed deposits	43,172	39,899	30,750
Savings accounts	5,858	5,991	4,256
Current accounts	18,616	17,644	15,332
Others	7,377	8,309	2,269
Others	52,744	47,078	42,518
Fixed deposits	43,285	37,979	34,966
Savings accounts	3,112	2,879	2,412
Current accounts	5,584	4,755	3,969
Others	763	1,465	1,171
Total	292,365	284,489	253,464
Fixed deposits	122,500	115,632	102,516
Savings accounts	112,429	110,781	103,512
Current accounts	48,809	47,111	42,841
Others	8,627	10,965	4,595

Customer deposits grew 15% from a year ago to $292 billion, with US dollar deposits accounting for more than half the increase. Singapore dollar deposits rose slightly as an increase in savings accounts was offset by an decrease in fixed deposits.

Customer deposits were 3% higher from the previous quarter, with US dollars and Chinese yuan deposits accounting for the rise.

DEBTS ISSUED

($m)	31 Dec 2013	30 Sept 2013	31 Dec 2012
Subordinated term debts	5,544	5,528	5,505
Medium term notes	5,635	4,864	3,168
Commercial papers	12,142	15,976	5,820
Certificates of deposit	1,235	1,122	1,149
Other debt securities in issue	4,103	4,300	3,617
Total	28,659	31,790	19,259
Due within 1 year	17,108	17,976	8,498
Due after 1 year	11,551	13,814	10,761
Total	28,659	31,790	19,259

VALUE AT RISK AND TRADING INCOME

The Group's market risk appetite framework leverages on the Tail Value-at-Risk (TVaR) metric to monitor and limit market risk exposures. TVaR, or more commonly referenced as Expected Shortfall, is calculated using the historical simulation value-at-risk (VaR) approach and averaging the losses beyond the 95% confidence interval, over a one-day holding period.

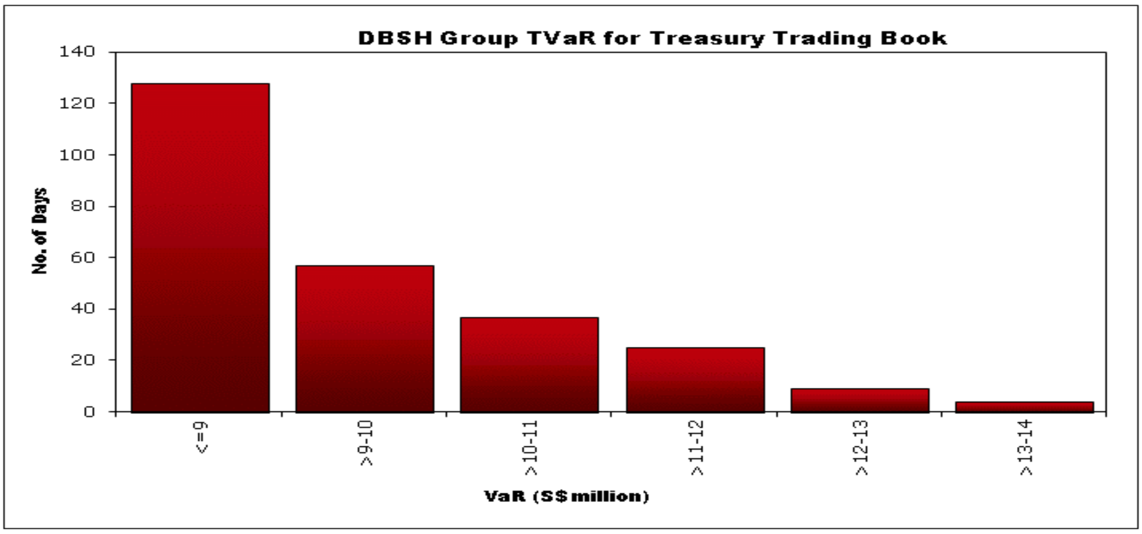
The following table shows for Treasury's trading portfolios at period-end, average, high and low diversified TVaR.

		1 Jan 2013 to 31 Dec 2013		
($m)	**As at 31 Dec 2013**	**Average**	**High**	**Low**
Total	11	10	14	8

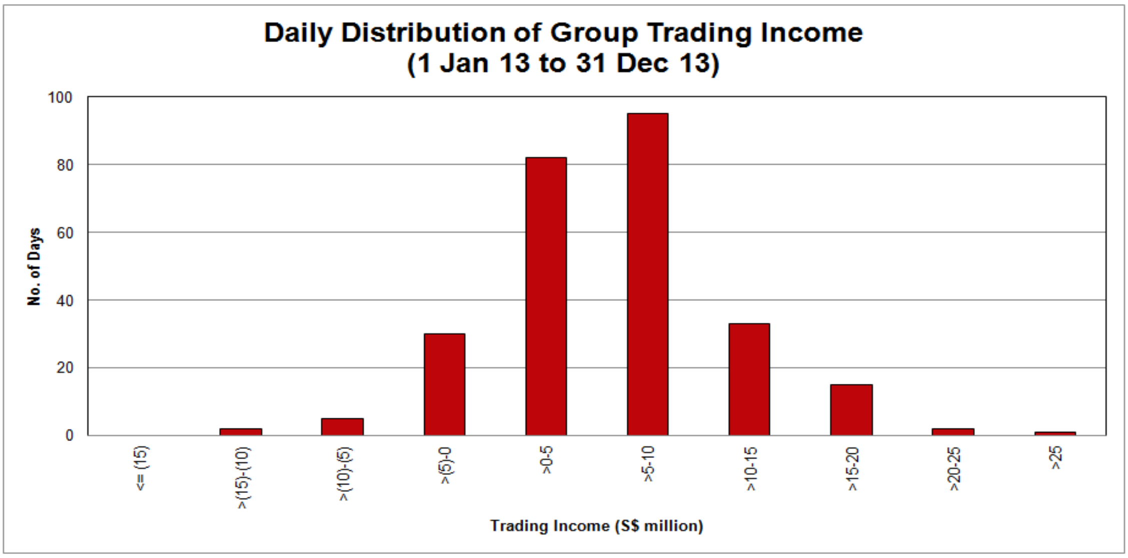
The definitions in this table have been realigned to follow the demarcation of the trading and banking books based on intent.

Treasury's trading portfolio experienced five back-testing exceptions in 2013 compared with none in 2012. The exceptions occurred in June and July, when there was pronounced market volatility.

The chart below shows the histogram of VaR for the Group's trading book for the period from 1 January 2013 to 31 December 2013.



The chart below shows the frequency distribution of daily trading income of Treasury & Markets Group for the period from 1 January 2013 to 31 December 2013.



CAPITAL ADEQUACY [1/]

($m)	31 Dec 2013	30 Sep 2013	31 Dec 2012
Share capital	9,607	9,606	
Disclosed reserves and others	23,917	23,120	
Regulatory adjustments due to insufficient Additional Tier 1 capital	(876)	(1,289)	
Common Equity Tier 1	32,648	31,437	
Additional Tier 1 capital instruments	4,144	3,746	
Total regulatory adjustments to Additional Tier 1 capital	(4,144)	(3,746)	
Tier 1 capital	32,648	31,437	30,196
Provisions eligible as Tier 2 capital	1,217	1,267	
Tier 2 capital instruments	4,955	4,955	
Total regulatory adjustments to Tier 2 capital	(1)	(1)	
Total capital	38,819	37,658	36,831
Credit risk	188,124	189,307	173,969
Market risk	35,092	32,066	27,827
Operational risk	14,865	14,740	13,795
Total risk-weighted assets	238,081	236,113	215,591
Capital Adequacy Ratio (“CAR”) (%)			
Common Equity Tier 1	13.7	13.3	13.5 [2/]
Tier 1	13.7	13.3	14.0
Total	16.3	15.9	17.1
Pro forma Common Equity Tier 1 under final rules effective 1 Jan 2018	11.9	11.7	11.8 [3/]
Minimum CAR (%)			
Common Equity Tier 1	4.5	4.5	NA
Tier 1	6.0	6.0	6.0
Total	10.0	10.0	10.0

Note:
1/ With effect from 1 January 2013, Basel III capital adequacy requirements came into effect in Singapore. Changes due to Basel III affected both eligible capital and risk-weighted assets. Unless otherwise stated, capital adequacy disclosures relating to dates prior to 1 January 2013 are calculated in accordance with the then prevailing capital adequacy regulations and are thus not directly comparable to those pertaining to dates from 1 January 2013.
2/ Definition of Common Equity Tier 1 as at 1 January 2013. Risk-weighted assets include Basel III changes introduced on 1 January 2013.
3/ Risk-weighted assets include Basel III changes introduced on 1 January 2013.
NA Not applicable

The Group’s capital adequacy ratios increased over the quarter mainly due to increased retained earnings and the issuance of $805 million 4.70% DBSH Perpetual Capital Securities qualifying as Additional Tier 1 Capital, moderated by an increase in risk-weighted assets.

Compared to a year ago, the Group’s Tier 1 and Total capital adequacy ratios declined due to the reduced eligibility of the Group’s preference shares and subordinated term debts, higher risk-weights under Basel III rules for exposures to financial institutions and exposures to central counterparties, as well as new capital charges for over-the-counter derivatives. The Group’s preference shares and subordinated term debts are prima facie ineligible as capital instruments under Basel III rules in effect since 1 January 2013 as they lack provisions for conversion to ordinary shares or write-down on point of non-viability, but are accorded partial recognition under Basel III transitional arrangements.

ADDITIONAL PILLAR 3 DISCLOSURES

The Composition of Capital, Main Features of Capital Instruments and Quantitative Disclosures required pursuant to the Monetary Authority of Singapore's Notice to Banks No. 637 "Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore" ("Notice 637") are published in the Financial Results, Supplements, and Regulatory Disclosures section of the Group website: (http://www.dbs.com/investor/quarterlyresults/default.aspx).

Credit Risk-Weighted Assets

The following table analyses credit risk-weighted assets by risk-weighting approach and asset class:

($m)	RWA[1/]
Advanced IRBA	
Retail exposures	
Residential mortgage exposures	3,051
Qualifying revolving retail exposures	3,448
Other retail exposures	649
Foundation IRBA	
Wholesale exposures	
Sovereign exposures	4,545
Bank exposures	20,138
Corporate exposures	69,962
Corporate small business exposures	17,902
Specialised lending exposures	23,348
IRBA for equity exposures	5,776
IRBA for securitisation exposures	634
Total IRBA	149,453
Standardised Approach	
Residential mortgage exposures	2,051
Regulatory retail exposures	1,205
Corporate exposures	9,239
Commercial real estate exposures	1,256
Other exposures	
Real estate, premises, equipment and other fixed assets	1,449
Exposures to individuals	10,463
Others	3,815
Securitisation exposures	182
Total Standardised Approach	29,660
Exposures to Central Counterparties	118
Credit Valuation Adjustment	6,356
RWA arising from Regulatory Adjustment [2/]	2,537
Total credit risk	**188,124**

Key: IRBA: Internal Ratings-Based Approach; RWA: Risk-weighted assets

Note:
1/ RWA under IRBA are stated inclusive of the IRBA scaling factor of 1.06 where applicable.
2/ This relates to investments in unconsolidated major stake companies which are below the threshold amount for deduction and are risk-weighted pursuant to paragraph 6.1.3(p)(iii) of MAS Notice 637.

Capital Adequacy of Significant Banking Subsidiaries

The capital adequacy ratios of each banking subsidiary are calculated in accordance with the regulatory requirements applicable in the country of incorporation, using the approaches available under those requirements. DBS Bank (Hong Kong) Limited and DBS Bank (China) Limited are deemed to be significant banking subsidiaries for the purposes of Pillar 3 disclosures under Notice 637 paragraph 11.3.7.

	31 Dec 2013			
		CAR (%)		
($m)	Total risk-weighted assets	Common Equity Tier 1	Tier 1	Total
DBS Bank (Hong Kong) Limited	33,915	13.9	13.9	16.1
DBS Bank (China) Limited	13,425	12.7	12.7	13.1

UNREALISED VALUATION SURPLUS

($m)	31 Dec 2013	30 Sept 2013	31 Dec 2012
Properties[1/]	686	614	604
Investment securities classified as loans and receivables and held to maturity[2/]	73	189	281
Total	759	803	885

Notes:
1/ Stated at cost less accumulated depreciation and impairment losses in the balance sheet
2/ Stated at cost less impairment losses in the balance sheet

The amount of unrealised valuation surplus declined from $803 million in the previous quarter to $759 million mainly due to lower valuation of bank and corporate securities.

Audited Consolidated Income Statement

In $ millions	4th Qtr 2013[1/]	4th Qtr 2012[1/]	+/(-) %	3rd Qtr 2013[1/]	+/(-) %	Year 2013	Year 2012	+/(-) %
Income								
Interest income	**2,085**	1,900	10	2,006	4	**7,986**	7,621	5
Interest expense	**631**	607	4	600	5	**2,417**	2,336	3
Net interest income	**1,454**	1,293	12	1,406	3	**5,569**	5,285	5
Net fee and commission income	**439**	372	18	462	(5)	**1,885**	1,579	19
Net trading income	**163**	134	22	188	(13)	**1,095**	689	59
Net income from investment securities	**82**	103	(20)	83	(1)	**276**	419	(34)
Other income	**184**	507	(64)	11	>100	**273**	542	(50)
Total income	**2,322**	2,409	(4)	2,150	8	**9,098**	8,514	7
Expenses								
Employee benefits	**527**	455	16	511	3	**2,065**	1,888	9
Other expenses	**503**	488	3	438	15	**1,853**	1,726	7
Allowances for credit and other losses	**151**	114	32	151	-	**770**	417	85
Total expenses	**1,181**	1,057	12	1,100	7	**4,688**	4,031	16
Profit	**1,141**	1,352	(16)	1,050	9	**4,410**	4,483	(2)
Share of profits of associates	**13**	21	(38)	17	(24)	**79**	124	(36)
Profit before tax	**1,154**	1,373	(16)	1,067	8	**4,489**	4,607	(3)
Income tax expense	**134**	110	22	152	(12)	**615**	588	5
Net profit	**1,020**	1,263	(19)	915	11	**3,874**	4,019	(4)
Attributable to:								
Shareholders	**973**	1,210	(20)	862	13	**3,672**	3,809	(4)
Non-controlling interests	**47**	53	(11)	53	(11)	**202**	210	(4)
	1,020	1,263	(19)	915	11	**3,874**	4,019	(4)

Note:
1/ Unaudited

Audited Consolidated Statement of Comprehensive Income

In $ millions	4th Qtr 2013[1/]	4th Qtr 2012[1/]	+/(-) %	3rd Qtr 2013[1/]	+/(-) %	Year 2013	Year 2012	+/(-) %
Net profit	**1,020**	1,263	(19)	915	11	**3,874**	4,019	(4)
Other comprehensive income:								
Foreign currency translation differences for foreign operations	**20**	(26)	NM	(115)	NM	**(87)**	(110)	21
Share of other comprehensive income of associates	**-**	5	NM	(11)	NM	**(4)**	(3)	(33)
Available-for-sale financial assets and others								
Net valuation taken to equity	**(99)**	101	NM	75	NM	**(542)**	622	NM
Transferred to income statement	**(67)**	(90)	26	(37)	(81)	**(176)**	(337)	48
Tax on items taken directly to or transferred from equity	**11**	(7)	NM	(5)	NM	**41**	(44)	NM
Other comprehensive income, net of tax	**(135)**	(17)	(>100)	(93)	(45)	**(768)**	128	NM
Total comprehensive income	**885**	1,246	(29)	822	8	**3,106**	4,147	(25)
Attributable to:								
Shareholders	**837**	1,192	(30)	772	8	**2,900**	3,948	(27)
Non-controlling interests	**48**	54	(11)	50	(4)	**206**	199	4
	885	1,246	(29)	822	8	**3,106**	4,147	(25)

Notes:
1/ Unaudited
NM Not Meaningful

Audited Balance Sheets

In $ millions	GROUP 31 Dec 2013	GROUP 30 Sept 2013[1/]	GROUP 31 Dec 2012	COMPANY 31 Dec 2013	COMPANY 30 Sept 2013[1/]	COMPANY 31 Dec 2012
ASSETS						
Cash and balances with central banks	**18,726**	19,926	17,772			
Government securities and treasury bills	**27,497**	31,097	36,426			
Due from banks	**39,817**	40,616	29,406			
Derivatives	**17,426**	17,203	17,280			
Bank and corporate securities	**33,546**	31,431	25,448			
Loans and advances to customers	**248,654**	241,723	210,519			
Other assets	**8,925**	11,812	8,702			
Associates	**1,166**	1,327	1,236			
Subsidiaries	**-**	-	-	**12,547**	11,724	11,159
Properties and other fixed assets	**1,449**	1,436	1,442			
Goodwill	**4,802**	4,802	4,802			
TOTAL ASSETS	**402,008**	401,373	353,033	**12,547**	11,724	11,159
LIABILITIES						
Due to banks	**13,572**	14,410	15,351			
Deposits and balances from customers	**292,365**	284,489	253,464			
Derivatives	**18,132**	17,101	17,532			
Other liabilities	**11,594**	16,694	11,429	**11**	10	8
Other debt securities	**23,115**	26,262	13,754			
Subordinated term debts	**5,544**	5,528	5,505			
TOTAL LIABILITIES	**364,322**	364,484	317,035	**11**	10	8
NET ASSETS	**37,686**	36,889	35,998	**12,536**	11,714	11,151
EQUITY						
Share capital	**9,676**	9,675	9,542	**9,704**	9,703	9,574
Other equity instruments	**803**	-	-	**803**	-	-
Other reserves	**6,492**	6,609	7,229	**136**	117	101
Revenue reserves	**17,262**	16,289	14,966	**1,893**	1,894	1,476
SHAREHOLDERS' FUNDS	**34,233**	32,573	31,737	**12,536**	11,714	11,151
Non-controlling interests	**3,453**	4,316	4,261			
TOTAL EQUITY	**37,686**	36,889	35,998	**12,536**	11,714	11,151
OTHER INFORMATION						
Net book value per share ($)						
(i) Basic	**13.61**	13.26	12.96	**4.73**	4.72	4.51
(ii) Diluted	**13.51**	13.16	12.86	**4.74**	4.74	4.53

Notes:
1/ Unaudited

Audited Consolidated Statement of Changes in Equity

GROUP

In $ millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2013	**9,542**	**-**	**7,229**	**14,966**	**31,737**	**4,261**	**35,998**
Purchase of Treasury shares	**(28)**				**(28)**		**(28)**
Issue of shares upon exercise of share options	**18**				**18**		**18**
Reclassification of reserves upon exercise of share options	**4**		**(4)**		**-**		**-**
Issuance of new shares pursuant to Scrip Dividend Scheme	**103**				**103**		**103**
Cost of share-based payments			**76**		**76**		**76**
Draw-down of reserves upon vesting of performance shares	**37**		**(37)**		**-**		**-**
Issuance of perpetual capital securities		**803**			**803**		**803**
Purchase of preference shares of a subsidiary					**-**	**(805)**	**(805)**
Final dividends paid for previous year				**(684)**	**(684)**		**(684)**
Interim dividends paid for current year				**(692)**	**(692)**		**(692)**
Dividends paid to non-controlling interests					**-**	**(209)**	**(209)**
Total comprehensive income			**(772)**	**3,672**	**2,900**	**206**	**3,106**
Balance at 31 December 2013	**9,676**	**803**	**6,492**	**17,262**	**34,233**	**3,453**	**37,686**
Balance at 1 January 2012	9,196	-	7,075	12,523	28,794	4,275	33,069
Issue of shares upon exercise of share options	25				25		25
Reclassification of reserves upon exercise of share options	2		(2)		-		-
Issuance of new shares pursuant to Scrip Dividend Scheme	268				268		268
Cost of share-based payments	-		68		68		68
Draw-down of reserves upon vesting of performance shares	51		(51)		-		-
Final dividends paid for previous year				(677)	(677)		(677)
Interim dividends paid for current year				(689)	(689)		(689)
Dividends paid to non-controlling interests					-	(213)	(213)
Total comprehensive income			139	3,809	3,948	199	4,147
Balance at 31 December 2012	9,542	-	7,229	14,966	31,737	4,261	35,998

Audited Statement of Changes in Equity

COMPANY

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2013	**9,574**	**-**	**101**	**1,476**	**11,151**
Purchase of Treasury shares	**(28)**				**(28)**
Transfer of Treasury shares	**33**				**33**
Draw-down of reserves upon vesting of performance shares			**(37)**		**(37)**
Issue of shares upon exercise of share options	**18**				**18**
Reclassification of reserves upon exercise of share options	**4**		**(4)**		**-**
Cost of share-based payments			**76**		**76**
Issuance of new shares pursuant to Scrip Dividend Scheme	**103**				**103**
Issuance of perpetual capital securities		**803**			**803**
Final dividends paid for previous year				**(684)**	**(684)**
Interim dividends paid for current year				**(692)**	**(692)**
Total comprehensive income				**1,793**	**1,793**
Balance at 31 December 2013	**9,704**	**803**	**136**	**1,893**	**12,536**
Balance at 1 January 2012	9,235	-	86	1,648	10,969
Transfer of Treasury shares	44				44
Issue of shares upon exercise of share options	25				25
Reclassification of reserves upon exercise of share options	2		(2)		-
Issuance of new shares pursuant to Scrip Dividend Scheme	268				268
Cost of share-based payments			68		68
Draw-down of reserves upon vesting of performance shares			(51)		(51)
Final dividends paid for previous year				(677)	(677)
Interim dividends paid for current year				(689)	(689)
Total comprehensive income				1,194	1,194
Balance at 31 December 2012	9,574	-	101	1,476	11,151

Audited Consolidated Cash Flow Statement

In $ millions	Year 2013	Year 2012
Cash flows from operating activities		
Net profit	**3,874**	4,019
Adjustments for non-cash items:		
Allowances for credit and other losses	**770**	417
Depreciation of properties and other fixed assets	**214**	179
Share of profits of associates	**(79)**	(124)
Net gain on disposal (net of write-off) of properties and other fixed assets	**(44)**	(42)
Net income from investment securities	**(276)**	(419)
Net gain on disposal of associate	**(221)**	(450)
Income tax expense	**615**	588
Profit before changes in operating assets & liabilities	**4,853**	4,168
Increase/(Decrease) in:		
Due to banks	**(1,779)**	(2,907)
Deposits and balances from customers	**38,901**	18,288
Other liabilities	**716**	(6,614)
Other debt securities and borrowings	**9,323**	160
(Increase)/Decrease in:		
Restricted balances with central banks	**(998)**	(366)
Government securities and treasury bills	**8,540**	(5,720)
Due from banks	**(10,427)**	(2,237)
Loans and advances to customers	**(38,845)**	(16,208)
Bank and corporate securities	**(8,117)**	(253)
Other assets	**(312)**	5,368
Tax paid	**(562)**	(587)
Net cash generated from/(used in) operating activities (1)	**1,293**	(6,908)
Cash flows from investing activities		
Disposal of interest in associates	**425**	757
Acquisition of interest in associates	**(65)**	(566)
Dividends from associates	**52**	82
Purchase of properties and other fixed assets	**(227)**	(338)
Proceeds from disposal of properties and other fixed assets	**63**	90
Net cash generated from investing activities (2)	**248**	25
Cash flows from financing activities		
Increase in share capital	**121**	295
Payment upon maturity of subordinated term debts	**-**	(2,575)
Issue of subordinated term debts	**-**	2,943
Purchase of treasury shares	**(28)**	-
Dividends paid to shareholders of the Company	**(1,376)**	(1,366)
Dividends paid to non-controlling interests	**(209)**	(213)
Issuance of perpetual capital securities	**803**	-
Purchase of preference shares of a subsidiary	**(805)**	-
Net cash used in financing activities (3)	**(1,494)**	(916)
Exchange translation adjustments (4)	**(91)**	(99)
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	**(44)**	(7,898)
Cash and cash equivalents at 1 January	**10,993**	18,891
Cash and cash equivalents at 31 December	**10,949**	10,993

Additional Information

ISSUANCE OF ORDINARY SHARES

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

	Number of shares	
Ordinary shares	**2013**	**2012**
Balance at 1 January	2,442,028,426	2,350,317,632
Shares issued on conversion of Preference shares	-	70,026,649
Shares issued pursuant to Scrip Dividend Scheme	5,996,350	12,668,158
Shares issued on exercise of share options pursuant to the DBSH Share Option Plan	1,600,623	1,889,035
As at 30 September	2,449,625,399	2,434,901,474
Shares issued pursuant to Scrip Dividend Scheme	-	6,911,811
Shares issued on exercise of share options pursuant to the DBSH Share Option Plan	98,643	215,141
Balance at 31 December [a]	2,449,724,042	2,442,028,426
Treasury shares held by DBSH		
Balance at 1 January	5,344,000	8,644,000
Shares transferred to trust holding shares pursuant to DBSH Share Plan / DBSH Employee Share Plan	(2,500,000)	(3,300,000)
Purchase of Treasury Shares	1,800,000	-
Balance at 31 December [b]	4,644,000	5,344,000
Ordinary shares net of treasury shares [a] – [b]	2,445,080,042	2,436,684,426

No purchase or transfers of treasury shares took place from 1 October to 31 December 2013.

(b) New ordinary shares that would have been issued on conversion of preference shares and exercise of share options are as follows:

(Number)	**31 Dec 2013**	**31 Dec 2012**
Conversion of non-voting redeemable CPS	30,011,421	30,011,421
Exercise of share options	1,434,875	3,245,412
Weighted average number of shares for the year		
- ordinary shares	2,441,214,479	2,413,546,892
- fully diluted	2,471,541,666	2,444,177,472

The fully diluted shares took into account the effect of a full conversion of non-voting redeemable convertible preference shares and the exercise of all outstanding share options granted to employees when such shares would be issued to a price lower than the average share price during the period.

INTERESTED PERSON TRANSACTIONS

Pursuant to Rule 920(1) of the SGX Listing Manual, DBSH has not obtained a general mandate from shareholders for Interested Person Transactions

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.

CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Piyush Gupta, being two directors of DBS Group Holdings Ltd ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the Fourth Quarter ended 31 December 2013 Unaudited Financial Results of the Company and of the Group and of the Year 2013 Audited Financial Results of the Company and of the Group to be false or misleading in any material aspect.

On behalf of the board of directors

Peter Seah Lim Huat
Chairman

Piyush Gupta
Chief Executive Officer

13 February 2014
Singapore

The extract of the audit report dated 13 February 2014, on the financial statements of DBS Group Holdings Ltd and its subsidiaries for the year ended 31 December 2013 which have been prepared in accordance with Singapore Financial Reporting Standards, is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DBS GROUP HOLDINGS LTD (INCORPORATED IN SINGAPORE)

Report on the Financial Statements

We have audited the accompanying financial statements of DBS Group Holdings Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 1 to 71, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 December 2013, the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards, including the modification of the requirements of FRS 39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning by Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by Monetary Authority of Singapore, so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2013, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

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 subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 13 February 2014