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 2024

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

Dividends

For the financial year ended 31 December 2024, the Directors have recommended a final one-tier tax exempt dividend of 60 cents for each DBSH ordinary share ("FY24 Final Dividend"), subject to shareholders' approval at the Annual General Meeting to be held on 28 March 2025.

Together with the interim tax-exempt dividends of $1.62, the total dividends for the financial year ended 31 December 2024 will be $2.22 for each DBSH ordinary share or $6.31 billion, an increase of 27% from the previous year.

In $ millions	**2024**	**2023**
DBSH Ordinary shares		
Interim one-tier tax exempt dividends of $1.62 (2023: $1.26)#	4,604	3,557
Final one-tier tax exempt dividend of $0.60 (2023: $0.49)#	1,704	1,395
	6,308	4,952

Dividends prior to first-quarter 2024 were adjusted for the 1-for-10 bonus issue announced on 7 February 2024.

The DBSH Scrip Dividend Scheme will not be applied to the FY24 Final Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 7 April 2025 (Monday). The FY24 Final Dividend will be payable on or about 16 April 2025 (Wednesday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 8 April 2025 (Tuesday) up to (and including) 9 April 2025 (Wednesday) for the purpose of determining shareholders' entitlement to the FY24 Final Dividend.

By order of the Board

Marc Tan
Group Secretary

10 February 2025
Singapore

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

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Co. Reg. No. 199901152M

Performance Summary

Financial Results
For the Year Ended
31 December 2024

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

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DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

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 2023. The amendments and interpretations effective from 1 January 2024 do not have a significant impact on the Group's financial statements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Half 2024	2nd Half 2023	% chg	1st Half 2024	% chg	Year 2024	Year 2023	% chg
Selected income statement items ($m)								
Commercial book total income	**10,769**	9,920	9	10,606	2	**21,375**	19,455	10
Net interest income	**7,627**	7,321	4	7,416	3	**15,043**	14,286	5
Net fee and commission income	**2,077**	1,710	21	2,091	(1)	**4,168**	3,384	23
Treasury customer sales and other income	**1,065**	889	20	1,099	(3)	**2,164**	1,785	21
Markets trading Income	**489**	279	75	433	13	**922**	725	27
Net interest income[1]	**(302)**	(383)	21	(317)	5	**(619)**	(644)	4
Non-interest income	**791**	662	19	750	5	**1,541**	1,369	13
Total income	**11,258**	10,199	10	11,039	2	**22,297**	20,180	10
Expenses	**4,644**	4,243	9	4,251	9	**8,895**	8,056	10
Profit before allowances and amortisation	**6,614**	5,956	11	6,788	(3)	**13,402**	12,124	11
Amortisation of intangible assets	**11**	9	22	12	(8)	**23**	9	>100
Allowances for credit and other losses	**339**	357	(5)	283	20	**622**	590	5
ECL Stage 3 (SP)	**349**	336	4	210	66	**559**	512	9
ECL Stage 1 and 2 (GP)	**(10)**	21	NM	73	NM	**63**	78	(19)
Share of profits/losses of associates and JVs	**136**	109	25	114	19	**250**	214	17
Profit before tax	**6,400**	5,699	12	6,607	(3)	**13,007**	11,739	11
Net profit	**5,649**	5,026	12	5,759	(2)	**11,408**	10,286	11
Citi Integration	**-**	(64)	NM	(19)	NM	**(19)**	(124)	85
Provision for CSR[2]	**(100)**	(100)	-	-	NM	**(100)**	(100)	-
Reported net profit	**5,549**	4,862	14	5,740	(3)	**11,289**	10,062	12
Selected balance sheet items ($m)								
Customer loans	**430,594**	416,163	3	424,837	1	**430,594**	416,163	3
Constant-currency change			*3*		*2*			*3*
Total assets	**827,219**	739,301	12	790,111	5	**827,219**	739,301	12
of which: Non-performing assets	**5,036**	5,056	(0)	5,077	(1)	**5,036**	5,056	(0)
Customer deposits	**561,730**	535,103	5	551,088	2	**561,730**	535,103	5
Constant-currency change			*4*		*2*			*4*
Total liabilities	**758,386**	677,054	12	724,617	5	**758,386**	677,054	12
Shareholders' funds	**68,786**	62,065	11	65,301	5	**68,786**	62,065	11
Key financial ratios (%)[3,4]								
Net interest margin – Group[1]	**2.13**	2.16		2.14		**2.13**	2.15	
Net interest margin – Commercial Book	**2.80**	2.78		2.80		**2.80**	2.76	
Cost/ income ratio	**41.3**	41.6		38.5		**39.9**	39.9	
Return on assets	**1.41**	1.33		1.50		**1.45**	1.38	
Return on equity[5,6]	**17.2**	17.1		18.8		**18.0**	18.0	
NPL ratio	**1.1**	1.1		1.1		**1.1**	1.1	
Total allowances/ NPA	**129**	128		129		**129**	128	
Total allowances/ unsecured NPA	**226**	226		227		**226**	226	
SP for loans/ average loans (bp)	**17**	14		9		**13**	11	
Common Equity Tier 1 (CET-1) ratio[7]	**17.0**	14.6		14.8		**17.0**	14.6	
Fully phased-in CET-1 ratio[8]	**15.1**	NA		NA		**15.1**	NA	

	2nd Half 2024	2nd Half 2023	% chg	1st Half 2024	% chg	Year 2024	Year 2023	% chg
Per share data ($)[4,9]								
Per basic and diluted share								
– earnings[3]	**3.92**	3.49		4.05		**3.98**	3.60	
– reported earnings	**3.89**	3.43		4.04		**3.94**	3.52	
– net book value[6]	**23.38**	21.03		22.12		**23.38**	21.03	

Notes:

1 Income from perpetual securities, which have stated coupon rates, was reclassified from Markets Trading non-interest income to Markets Trading net interest income with effect from first-quarter 2024 to better align the income of these securities with its associated funding. The reclassification was applied prospectively. For second-half 2024, $103 million was reclassified, bringing the full year 2024 amount to $213 million with a NIM impact of +1.5 basis points. The comparative amount of $237 million for full year 2023 continued to be classified as Markets Trading non-interest income

2 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes

3 Excludes impact arising from Citi Integration and Provision for CSR

4 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis

5 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments

6 Non-controlling interests and other equity instruments are not included as equity in the computation

7 CET-1 ratio as at 31 Dec 2024 was computed based on the Basel III reforms implemented from 1 July 2024 under transitional arrangements

8 Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029

9 The weighted average number of ordinary shares used for per share data computation have been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2023

NM Not Meaningful

NA Not Applicable

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	4th Qtr 2024	4th Qtr 2023	% chg	3rd Qtr 2024	% chg
Selected income statement items ($m)					
Commercial book total income	**5,347**	4,894	9	5,422	(1)
Net interest income	**3,831**	3,637	5	3,796	1
Net fee and commission income	**968**	867	12	1,109	(13)
Treasury customer sales and other income	**548**	390	41	517	6
Markets trading Income	**158**	113	40	331	(52)
Net interest income[1]	**(103)**	(203)	49	(199)	48
Non-interest income	**261**	316	(17)	530	(51)
Total income	**5,505**	5,007	10	5,753	(4)
Expenses	**2,395**	2,205	9	2,249	6
Profit before allowances and amortisation	**3,110**	2,802	11	3,504	(11)
Amortisation of intangible assets	**5**	9	(44)	6	(17)
Allowances for credit and other losses	**209**	142	47	130	61
ECL Stage 3 (SP)	**229**	139	65	120	91
ECL Stage 1 and 2 (GP)	**(20)**	3	NM	10	NM
Share of profits/losses of associates and JVs	**70**	47	49	66	6
Profit before tax	**2,966**	2,698	10	3,434	(14)
Net profit	**2,622**	2,393	10	3,027	(13)
Citi Integration	**-**	(24)	NM	-	-
Provision for CSR[2]	(100)	(100)	-	-	NM
Reported net profit	**2,522**	2,269	11	3,027	(17)
Selected balance sheet items ($m)					
Customer loans	**430,594**	416,163	3	418,068	3
Constant-currency change			*3*		*1*
Total assets	**827,219**	739,301	12	789,609	5
of which: Non-performing assets	**5,036**	5,056	(0)	4,680	8
Customer deposits	**561,730**	535,103	5	544,961	3
Constant-currency change			*4*		*0*
Total liabilities	**758,386**	677,054	12	722,154	5
Shareholders' funds	**68,786**	62,065	11	67,266	2
Key financial ratios (%)[3,4]					
Net interest margin – Group[1]	**2.15**	2.13		2.11	
Net interest margin – Commercial Book	**2.77**	2.75		2.83	
Cost/ income ratio	**43.5**	44.0		39.1	
Return on assets	**1.30**	1.28		1.52	
Return on equity[5,6]	**15.8**	16.1		18.7	
NPL ratio	**1.1**	1.1		1.0	
Total allowances/ NPA	**129**	128		135	
Total allowances/ unsecured NPA	**226**	226		242	
SP for loans/ average loans (bp)	**20**	11		14	
Common Equity Tier 1 (CET-1) ratio[7]	**17.0**	14.6		17.2	
Fully phased-in CET-1 ratio[8]	**15.1**	NA		15.2	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	4th Qtr 2024	4th Qtr 2023	% chg	3rd Qtr 2024	% chg
Per share data ($)[4,9]					
Per basic and diluted share					
– earnings[3]	**3.64**	3.32		4.21	
– reported earnings	**3.60**	3.27		4.21	
– net book value[6]	**23.38**	21.03		22.81	

Notes:

1 Income from perpetual securities, which have stated coupon rates, was reclassified from Markets Trading non-interest income to Markets Trading net interest income with effect from first-quarter 2024 to better align the income of these securities with its associated funding. The reclassification was applied prospectively. For fourth-quarter and third-quarter 2024, $51 million and $52 million were reclassified, and the impact to 4Q24 and 3Q24 Group NIM was +1.4 basis points. The comparative amount of $58 million for fourth-quarter 2023 continued to be classified as Markets Trading non-interest income

2 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes

3 Excludes impact arising from Citi Integration and Provision for CSR

4 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis

5 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments

6 Non-controlling interests and other equity instruments are not included as equity in the computation

7 CET-1 ratio as at 31 Dec 2024 and 30 Sep 2024 were computed based on the Basel III reforms implemented from 1 July 2024 under transitional arrangements

8 Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029

9 The weighted average number of ordinary shares used for per share data computation have been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2023

NM Not Meaningful

NA Not Applicable

Second Half

Second-half net profit grew 12% from a year ago to $5.65 billion, with return on equity of 17.2%. Total income grew 10% to a record $11.3 billion for a half-year period from broad-based growth in commercial book net interest income, fee income, treasury customer sales and markets trading income. The cost-income ratio was stable at 41%. The NPL ratio was unchanged at 1.1%, and specific allowances were 17 basis points of loans.

Commercial book net interest income increased 4% to $7.63 billion driven by a two-basis-point expansion in net interest margin to 2.80% and balance sheet growth. Loans increased 3% or $12 billion in constant-currency terms to $431 billion from non-trade corporate loans and trade loans. Housing and other consumer loans were little changed. Deposits rose 4% or $20 billion to $562 billion in constant-currency terms. The increase was driven by fixed deposits in the first half of the year, and by Casa inflows in the second half.

Commercial book net fee income grew 21% to $2.08 billion. The increase was led by wealth management fees, which rose 48% to $1.13 billion from broad-based growth in investment products and bancassurance. Card fees grew 8% to $626 million from higher spending. The consolidation of Citi Taiwan also contributed to the growth of wealth management and card fees. Transaction services and investment banking fees were also higher. The increases were moderated by a 2% decline in loan-related fees.

Commercial book other non-interest income rose 20% to $1.07 billion from higher treasury customer sales and property disposal gains.

Markets trading income rebounded 75% to $489 million as FX, interest rate and equity derivative activities benefited from market volatility.

Expenses were 9% higher at $4.64 billion led by staff costs. Citi Taiwan accounted for one percentage point of the increase. The cost-income ratio was stable at 41%.

Profit before allowances increased 11% to $6.61 billion.

Specific allowances rose to $349 million or 17 basis points of loans. General allowances of $10 million were written back. Non-performing assets were stable at $5.04 billion. The NPL ratio was unchanged at 1.1%.

The Group remained well-capitalised and highly liquid. The reported Common Equity Tier-1 ratio was 17.0% based on transitional arrangements, while the pro-forma ratio on a fully phased-in basis was 15.1%. The leverage ratio of 6.7%, liquidity coverage ratio of 147% and the net stable funding ratio of 115% were all comfortably above regulatory requirements.

Compared to the first half, net profit fell 2%. Total income increased 2% as higher commercial book net interest income and markets trading income were partially offset by the impact of seasonally lower fee income and treasury customers sales in the fourth quarter. Expenses rose 9%. Total allowances were 20% higher with an increase in specific allowances partially offset by lower general allowances.

Fourth Quarter

Net profit rose 10% from a year ago to $2.62 billion. Total income rose 10% to $5.51 billion from growth in both the commercial book and markets trading. The cost-income ratio was stable. Specific allowances were 20 basis points of loans while general allowances of $20 million were written back. Compared to the previous quarter, net profit declined 13% from seasonally lower non-interest income and increases in expenses and allowances.

Commercial book net interest income rose 5% from a year ago to $3.83 billion from a two-basis-point increase in net interest margin to 2.77% and from balance sheet growth. Compared to the previous quarter, net interest income rose 1% as balance sheet growth more than offset a six-basis-points decline in net interest margin due to lower interest rates.

Commercial book net fee income grew 12% from the previous year to $968 million. The growth was led by a 41% increase in wealth management fees. Card, transaction service and investment banking fees were also higher. The increases were moderated by a 11% decline in loan-related fees. Compared to the previous quarter, commercial book net fee income fell 13% from seasonally slower wealth management activity and a decline in loan-related fees.

Commercial book other non-interest income grew 41% from a year ago to $548 million due to higher treasury customer sales and property disposal gains. Other non-interest income rose 6% from the previous quarter from property disposal gains.

Markets trading income rose 40% to $158 million from the low base a year ago. It fell 52% from the previous quarter's high base and seasonal factors.

Expenses rose 9% from the previous year to $2.40 billion. Compared to the previous quarter, expenses were 6% higher.

Specific allowances for the fourth quarter were $229 million or 20 basis points of loans. General allowances of $20 million were written back.

Full Year

Full-year net profit rose 11% to $11.4 billion, with return on equity of 18.0%. Total income grew 10% to $22.3 billion as commercial book net interest margin expanded, fee income crossed $4 billion for the first time, treasury customer sales reached a new high and markets trading income rebounded. The cost-income ratio was unchanged at 40%. Asset quality was sound with specific allowances at 13 basis points of loans.

As part of DBS's CSR commitment of up to $1 billion over 10 years to support vulnerable communities, $100 million was set aside from the year's profits.

NET INTEREST INCOME

In $m	2nd Half 2024	2nd Half 2023	1st Half 2024	Year 2024	Year 2023
Net interest income (NII)	**7,325**	6,938	7,099	**14,424**	13,642
Less: Markets Trading	**(302)**	(383)	(317)	**(619)**	(644)
Commercial Book NII	**7,627**	7,321	7,416	**15,043**	14,286
Average interest-bearing assets (IBA)	**683,738**	637,150	668,473	**676,148**	634,435
Less: Markets Trading	**141,226**	115,053	135,392	**138,325**	117,744
Commercial Book average IBA	**542,512**	522,097	533,081	**537,823**	516,691
Net interest margin (%)[1]	**2.13**	2.16	2.14	**2.13**	2.15
Commercial Book NIM (%)[1]	**2.80**	2.78	2.80	**2.80**	2.76

Average balance sheet	2nd Half 2024			2nd Half 2023			1st Half 2024		
	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	**380,925**	**8,891**	**4.63**	379,548	9,157	4.79	383,071	9,221	4.83
Trade assets	**43,260**	**1,237**	**5.67**	41,626	1,213	5.78	41,390	1,236	5.99
Interbank assets[2]	**91,887**	**1,747**	**3.77**	74,107	1,586	4.25	89,578	1,835	4.11
Securities and others	**167,666**	**3,585**	**4.24**	141,869	2,678	3.75	154,434	3,175	4.12
Interest-bearing assets	**683,738**	**15,460**	**4.49**	637,150	14,634	4.56	668,473	15,467	4.64
Customer deposits	**551,844**	**5,988**	**2.15**	526,429	5,916	2.23	543,676	6,374	2.35
Other borrowings	**94,887**	**2,147**	**4.49**	81,639	1,780	4.33	86,882	1,994	4.60
Interest-bearing liabilities	**646,731**	**8,135**	**2.50**	608,068	7,696	2.51	630,558	8,368	2.66
Net interest income/margin[1]		**7,325**	**2.13**		6,938	2.16		7,099	2.14

Average balance Sheet	Year 2024			Year 2023		
	Average balance ($m)	Interest ($m)	Average rate (%)	Average balance ($m)	Interest ($m)	Average rate (%)
Customer non-trade loans	**381,992**	**18,112**	**4.73**	375,639	17,291	4.60
Trade assets	**42,330**	**2,473**	**5.83**	44,173	2,459	5.57
Interbank assets[2]	**90,739**	**3,583**	**3.94**	73,702	3,019	4.10
Securities and others	**161,087**	**6,759**	**4.18**	140,921	5,093	3.61
Interest-bearing Assets	**676,148**	**30,927**	**4.56**	634,435	27,862	4.39
Customer deposits	**547,782**	**12,362**	**2.25**	521,947	10,833	2.08
Other borrowings	**90,907**	**4,141**	**4.54**	82,840	3,387	4.09
Interest-bearing Liabilities	**638,689**	**16,503**	**2.58**	604,787	14,220	2.35
Net interest income/margin[1]		**14,424**	**2.13**		13,642	2.15

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

Volume and rate analysis ($m) Increase/(decrease) due to change in	**2nd Half 2024 vs 2nd Half 2023**			**2nd Half 2024 vs 1st Half 2024**		
	Volume	**Rate**	**Net change**	**Volume**	**Rate**	**Net change**
Interest and similar income						
Customer non-trade loans	33	(299)	(266)	(52)	(375)	(427)
Trade assets	48	(24)	24	56	(67)	(11)
Interbank assets	380	(219)	161	47	(155)	(108)
Securities and others	487	420	907	272	99	371
Total	948	(122)	826	323	(498)	(175)
Interest expense						
Customer deposits	286	(214)	72	96	(546)	(450)
Other borrowings	289	78	367	184	(54)	130
Total	575	(136)	439	280	(600)	(320)
Net impact on net interest income	373	14	387	43	102	145
Due to change in number of days			-			81
Net Interest Income			387			226

Volume and rate analysis ($m) Increase/(decrease) due to change in	**Year 2024 vs Year 2023**		
	Volume	**Rate**	**Net Change**
Interest and similar income			
Customer non-trade loans	292	479	771
Trade assets	(103)	109	6
Interbank assets	698	(144)	554
Securities and others	729	919	1,648
Total	1,616	1,363	2,979
Interest expense			
Customer deposits	536	959	1,495
Other borrowings	330	413	743
Total	866	1,372	2,238
Net impact on net interest income	750	(9)	741
Due to change in number of days			41
Net Interest Income			782

Second-half net interest income increased 6% from a year ago to $7.33 billion, led by the commercial book. The increase in commercial book net interest income was due to balance sheet growth and a two-basis point rise in net interest margin to 2.80% due mainly to fixed-rate asset repricing.

Compared to the previous half, net interest income rose 3% from balance sheet growth.

For the full year, net interest income rose 6% to $14.4 billion, led by a four-basis-point expansion in commercial book net interest margin and balance sheet growth.

NET FEE AND COMMISSION INCOME[1]

($m)	2nd Half 2024	2nd Half 2023	% chg	1st Half 2024	% chg	Year 2024	Year 2023	% chg
Investment banking	**64**	50	28	37	73	**101**	125	(19)
Transaction services[2]	**459**	445	3	459	0	**918**	896	2
Loan-related	**273**	279	(2)	371	(26)	**644**	554	16
Cards[3]	**626**	580	8	614	2	**1,240**	1,044	19
Wealth management	**1,129**	763	48	1,054	7	**2,183**	1,505	45
Fee and commission income	**2,551**	2,117	21	2,535	1	**5,086**	4,124	23
Less: Fee and commission expense	**474**	407	16	444	7	**918**	740	24
Total	**2,077**	1,710	21	2,091	(1)	**4,168**	3,384	23

Notes:
1 Excludes impact arising from Citi Integration
2 Includes trade & remittances, guarantees and deposit-related fees
3 Net of interchange fees paid

Second-half net fee income rose 21% from a year ago to $2.08 billion. The increase was led by wealth management fees, which rose 48% to $1.13 billion from broad-based growth in investment products and bancassurance. Card fees grew 8% to $626 million from higher spending. The consolidation of Citi Taiwan also contributed to the growth of wealth management and card fees. Transaction services rose 3% to $459 million. Investment banking fees recovered 28% to $64 million. The increases were moderated by a 2% decline in loan-related fees.

Net fee income decreased 1% from the previous half, due to a decline in loan-related fees and from seasonally slower wealth management activity in the fourth quarter.

For the full year, net fee income rose 23% to $4.17 billion, led by wealth management fees, which rose 45% to a new high of $2.18 billion. Card and loan-related fees were also higher while transaction service fees were little changed. Investment banking fees declined 19% from slower equity capital market activities.

OTHER NON-INTEREST INCOME

($m)	2nd Half 2024	2nd Half 2023	% chg	1st Half 2024	% chg	Year 2024	Year 2023	% chg
Net trading income	**1,648**	1,432	15	1,733	(5)	**3,381**	2,866	18
Net income from investment securities	**72**	87	(17)	91	(21)	**163**	217	(25)
Others (include rental income and gain on disposal of properties and fixed assets)	**136**	32	>100	25	>100	**161**	71	>100
Total	**1,856**	1,551	20	1,849	0	**3,705**	3,154	17
Commercial book	**1,065**	889	20	1,099	(3)	**2,164**	1,785	21
Markets Trading	**791**	662	19	750	5	**1,541**	1,369	13
Total	**1,856**	1,551	20	1,849	0	**3,705**	3,154	17

Second-half other non-interest income rose 20% from a year ago to $1.86 billion from higher treasury customer sales, higher markets trading and from property disposal gains.

Compared to the previous half, other non-interest income was stable as seasonally slower treasury customer sales in the fourth quarter and lower investment gains were offset by property disposal gains.

For the full year, other non-interest income increased 17% to $3.71 billion from record treasury customer sales, higher markets trading and from property disposal gains.

EXPENSES[1]

($m)	2nd Half 2024	2nd Half 2023	% chg	1st Half 2024	% chg	Year 2024	Year 2023	% chg
Staff	**2,866**	2,606	10	2,728	5	**5,594**	5,036	11
Occupancy	**238**	230	3	215	11	**453**	427	6
Computerisation	**729**	655	11	606	20	**1,335**	1,220	9
Revenue-related	**283**	245	16	253	12	**536**	446	20
Others	**528**	507	4	449	18	**977**	927	5
Total	**4,644**	4,243	9	4,251	9	**8,895**	8,056	10
Staff count[2] at period-end	**41,354**	40,594	2	40,119	3	**41,354**	40,594	2
Included in the above table was:								
Depreciation of properties and other fixed assets	**401**	377	6	405	(1)	**806**	729	11

Notes:
1 Excludes impact arising from Citi Integration and Provision for CSR
2 Measured based on full-time equivalent

Second-half expenses increased 9% from a year ago to $4.64 billion led by an increase in staff costs. Citi Taiwan accounted for one percentage point of the increase. Compared to the previous half, expenses rose 9%.

For the full year, expenses rose 10% to $8.90 billion with Citi Taiwan accounting for three percentage points of the increase. The cost-income ratio was unchanged at 40%.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

($m)	2nd Half 2024	2nd Half 2023	% chg	1st Half 2024	% chg	Year 2024	Year 2023	% chg
ECL Stage 1 and 2 (GP)	**(10)**	21	NM	73	NM	**63**	78	(19)
ECL Stage 3 (SP) for loans[1]	**372**	302	23	190	96	**562**	466	21
Singapore	**(19)**	146	NM	54	NM	**35**	168	(79)
Hong Kong	**61**	55	11	42	45	**103**	95	8
Rest of Greater China	**162**	55	>100	52	>100	**214**	101	>100
South and Southeast Asia	**86**	38	>100	50	72	**136**	94	45
Rest of the World	**82**	8	>100	(8)	NM	**74**	8	>100
ECL Stage 3 (SP) for other credit exposures	**(24)**	33	NM	22	NM	**(2)**	47	NM
Total ECL Stage 3 (SP)	**348**	335	4	212	64	**560**	513	9
Allowances for other assets	**1**	1	-	(2)	NM	**(1)**	(1)	-
Total	**339**	357	(5)	283	20	**622**	590	5

Notes:
1 SP for loans by geography are determined according to the location where the borrower is incorporated
NM Not Meaningful

Second-half total allowances of $339 million were 5% lower than the previous year and 20% higher than the previous half.

Specific allowances for loans rose 23% from a year ago to $372 million. There was a general allowance write-back of $10 million compared to a charge of $21 million a year ago.

Compared to the previous half, specific allowances for loans rose 96% and was partially offset by lower general allowances.

Full-year total allowances of $622 million rose 5% from the previous year. Specific allowances for loans were $562 million or 13 basis points of loans and general allowances of $63 million were taken.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS

($m)	Commercial Book			Markets Trading	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
Selected income statement items[1, 2]					
2nd Half 2024					
Net interest income	**3,237**	**3,307**	**1,083**	**(302)**	**7,325**
Net fee and commission income	**1,364**	**726**	**(13)**	**-**	**2,077**
Other non-interest income	**495**	**439**	**131**	**791**	**1,856**
Total income	**5,096**	**4,472**	**1,201**	**489**	**11,258**
Expenses	**2,782**	**1,477**	**1**	**384**	**4,644**
Amortisation of intangible assets	**-**	**-**	**11**	**-**	**11**
Allowances for credit and other losses	**223**	**(12)**	**128**	**-**	**339**
Share of profits/losses of associates and JVs	**-**	**13**	**119**	**4**	**136**
Profit before tax	**2,091**	**3,020**	**1,180**	**109**	**6,400**
1st Half 2024					
Net interest income	3,232	3,423	761	(317)	7,099
Net fee and commission income	1,313	787	(9)	-	2,091
Other non-interest income	514	477	108	750	1,849
Total income	5,059	4,687	860	433	11,039
Expenses	2,491	1,343	64	353	4,251
Amortisation of intangible assets	-	-	12	-	12
Allowances for credit and other losses	222	21	38	2	283
Share of profits/losses of associates and JVs	-	7	109	(2)	114
Profit before tax	2,346	3,330	855	76	6,607
2nd Half 2023					
Net interest income	3,269	3,584	468	(383)	6,938
Net fee and commission income	1,037	683	(10)	-	1,710
Other non-interest income	379	410	100	662	1,551
Total income	4,685	4,677	558	279	10,199
Expenses	2,470	1,378	51	344	4,243
Amortisation of intangible assets	-	-	9	-	9
Allowances for credit and other losses	164	150	28	15	357
Share of profits/losses of associates and JVs	-	5	101	3	109
Profit before tax	2,051	3,154	571	(77)	5,699
Year 2024					
Net interest income	**6,469**	**6,730**	**1,844**	**(619)**	**14,424**
Net fee and commission income	**2,677**	**1,513**	**(22)**	**-**	**4,168**
Other non-interest income	**1,009**	**916**	**239**	**1,541**	**3,705**
Total income	**10,155**	**9,159**	**2,061**	**922**	**22,297**
Expenses	**5,273**	**2,820**	**65**	**737**	**8,895**
Amortisation of intangible assets	**-**	**-**	**23**	**-**	**23**
Allowances for credit and other losses	**445**	**9**	**166**	**2**	**622**
Share of profits/losses of associates and JVs	**-**	**20**	**228**	**2**	**250**
Profit before tax	**4,437**	**6,350**	**2,035**	**185**	**13,007**
Year 2023					
Net interest income	6,195	7,159	932	(644)	13,642
Net fee and commission income	2,004	1,393	(13)	-	3,384
Other non-interest income	758	836	191	1,369	3,154
Total income	8,957	9,388	1,110	725	20,180
Expenses	4,627	2,673	84	672	8,056
Amortisation of intangible assets	-	-	9	-	9
Allowances for credit and other losses	270	88	217	15	590
Share of profits/losses of associates and JVs	-	7	200	7	214
Profit before tax	4,060	6,634	1,000	45	11,739

($m)	Commercial Book			Markets Trading	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
Selected balance sheet and other Items[3]					
31 Dec 2024					
Total assets before goodwill and intangible assets	**133,626**	**337,392**	**115,431**	**234,398**	**820,847**
Goodwill and intangible assets					**6,372**
Total assets					**827,219**
Total liabilities	**324,634**	**223,665**	**59,331**	**150,756**	**758,386**
Capital expenditure for 2nd Half 2024	**102**	**30**	**512**	**17**	**661**
Depreciation for 2nd Half 2024	**22**	**5**	**372**	**2**	**401**
30 Jun 2024					
Total assets before goodwill and intangible assets	133,334	331,045	98,591	220,745	783,715
Goodwill and intangible assets					6,396
Total assets					790,111
Total liabilities	310,614	226,201	53,701	134,101	724,617
Capital expenditure for 1st Half 2024	61	11	177	6	255
Depreciation for 1st Half 2024	12	3	389	1	405
31 Dec 2023					
Total assets before goodwill and intangible assets	134,693	317,552	97,803	182,940	732,988
Goodwill and intangible assets					6,313
Total assets					739,301
Total liabilities	297,302	218,527	44,640	116,585	677,054
Capital expenditure for 2nd Half 2023	100	32	309	15	456
Depreciation for 2nd Half 2023	8	2	365	2	377

Notes:

1 Excludes impact arising from Citi Integration and Provision for CSR

2 In 2024, a more refined cost allocation approach was implemented. In addition, following an internal reorganisation, DBS Vickers was reported under the “Institutional Banking” segment instead of “Others”. These changes, which have been applied retrospectively to prior-period comparatives, do not affect the Group’s total income, expenses or net profit.

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 was 2% higher than a year ago at $2.09 billion. Total income rose 9% to $5.10 billion. Net interest income eased 1% to $3.24 billion as the impact of a lower net interest margin was moderated by growth in loans and deposits. Non-interest income grew 31% to $1.86 billion driven by higher fees from investment product sales, bancassurance, and cards. Expenses increased 13% to $2.78 billion. Total allowances increased 36% to $223 million from higher specific provisions.

Compared to the previous half year, profit before tax declined 11%. Total income was 1% higher. Net interest income was stable as the impact of a lower net interest margin was offset by growth in loans and deposits. Non-interest income grew 2% from growth in investment product sales, bancassurance and card fees. Expenses grew 12%. Total allowances remained flat.

For the full year, profit before tax increased 9% to $4.44 billion. Total income grew 13% to $10.2 billion augmented by the integration of Citi Taiwan. Net interest income rose 4% to $6.47 billion from growth in loan and deposit volumes. Non-interest income grew 33% to $3.69 billion on higher fee income from investment product sales, bancassurance, and card fees. Expenses increased 14% to $5.27 billion. Total allowances increased 65% to $445 million from higher specific provisions.

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 fell 4% to $3.02 billion. Total income was 4% lower at $4.47 billion. Net interest income fell 8% to $3.31 billion from a lower net interest margin. Non-interest income grew 7% to $1.17 billion driven by higher loan-related fees, cash management fees and higher treasury customer income. Expenses at $1.48 billion were 7% higher. Total allowances declined from a charge of $150 million to a write back of $12 million.

Compared to the previous half year, profit before tax fell 9%. Total income declined 5%, driven by a 3% decrease in net interest income from a lower net interest margin and an 8% drop in non-interest income due to lower loan-related fees and treasury customer income. Expenses rose 10%, while total allowances fell by $33 million to a write-back of $12 million.

For the full year, profit before tax fell 4% to $6.35 billion. Total income declined 2% to $9.16 billion as higher loan-related fees, cash management fees and treasury customer income were offset by lower net interest income. Expenses increased 5% to $2.82 billion. Total allowances declined by $79 million to $9 million due mainly to lower specific allowances.

Markets Trading

"Treasury Markets" was renamed "Global Financial Markets" (GFM) as part of a business reorganisation in first-quarter 2024. Following the reorganisation, income from equity capital markets, DBS Vickers and DBS Digital Exchange have been incorporated into customer sales income which is reflected in the Consumer Banking/ Wealth Management and Institutional Banking business segments under Commercial book. "Markets Trading" comprise the structuring, market-making and trading activities of GFM and excludes customer sales income.

Second-half profit before tax rose to $109 million from a loss of $77 million a year ago. Total income increased 75% to $489 million due to higher interest rate, equity derivatives and foreign exchange activities, partially offset by lower credit activities. Expenses rose 12% to $384 million from higher staff costs and business-related expenses.

Compared to the previous half year, total income rose 13% mainly due to higher contributions from equity derivatives, foreign exchange and interest rate activities, partially offset by lower contributions from credit activities. Expenses rose 9% mainly due to higher staff costs.

For the full year, profit before tax quadrupled to $185 million. Total income increased 27% to $922 million mainly due to increases in foreign exchange, interest rate and equity derivative activities. Expenses increased 10% to $737 million from higher staff costs and business-related expenses.

Income from treasury customer activities which have been incorporated fully into Consumer Banking/ Wealth Management and Institutional Banking income rose 21% from a year ago to $1.14 billion for the second half with higher contribution from all products.

Compared to the previous half year, income from treasury customer activities fell 3% mainly from foreign exchange and interest rate products, partially offset by fixed income and equity derivatives products. For the full year, income rose 20% to $2.32 billion with higher contribution from almost all 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.

PERFORMANCE BY GEOGRAPHY

($m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income statement items[1]						
2nd Half 2024						
Net interest income	**4,807**	**1,042**	**550**	**629**	**297**	**7,325**
Net fee and commission income	**1,255**	**420**	**212**	**133**	**57**	**2,077**
Other non-interest income	**1,295**	**247**	**197**	**27**	**90**	**1,856**
Total income	**7,357**	**1,709**	**959**	**789**	**444**	**11,258**
Expenses	**2,695**	**700**	**671**	**491**	**87**	**4,644**
Amortisation of intangible assets	**-**	**-**	**11**	**-**	**-**	**11**
Allowances for credit and other losses	**36**	**59**	**112**	**103**	**29**	**339**
Share of profits/losses of associates and JVs	**28**	**-**	**105**	**-**	**3**	**136**
Profit before tax	**4,654**	**950**	**270**	**195**	**331**	**6,400**
Income tax expense and non-controlling interests	**421**	**153**	**33**	**43**	**101**	**751**
Net profit	**4,233**	**797**	**237**	**152**	**230**	**5,649**
1st Half 2024						
Net interest income	4,621	1,034	557	616	271	7,099
Net fee and commission income	1,244	411	232	154	50	2,091
Other non-interest income	1,289	234	229	10	87	1,849
Total income	7,154	1,679	1,018	780	408	11,039
Expenses	2,455	626	648	450	72	4,251
Amortisation of intangible assets	-	-	12	-	-	12
Allowances for credit and other losses	(24)	93	104	71	39	283
Share of profits/losses of associates and JVs	15	-	100	-	(1)	114
Profit before tax	4,738	960	354	259	296	6,607
Income tax expense and non-controlling interests	502	160	49	54	83	848
Net profit	4,236	800	305	205	213	5,759
2nd Half 2023						
Net interest income	4,507	1,132	497	546	256	6,938
Net fee and commission income	1,071	314	140	129	56	1,710
Other non-interest income	1,100	194	153	36	68	1,551
Total income	6,678	1,640	790	711	380	10,199
Expenses	2,476	629	591	473	74	4,243
Amortisation of intangible assets	-	-	9	-	-	9
Allowances for credit and other losses	174	93	47	34	9	357
Share of profits/losses of associates and JVs	23	-	82	-	4	109
Profit before tax	4,051	918	225	204	301	5,699
Income tax expense and non-controlling interests	390	148	21	50	64	673
Net profit	3,661	770	204	154	237	5,026

($m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Year 2024						
Net interest income	**9,428**	**2,076**	**1,107**	**1,245**	**568**	**14,424**
Net fee and commission income	**2,499**	**831**	**444**	**287**	**107**	**4,168**
Other non-interest income	**2,584**	**481**	**426**	**37**	**177**	**3,705**
Total income	**14,511**	**3,388**	**1,977**	**1,569**	**852**	**22,297**
Expenses	**5,150**	**1,326**	**1,319**	**941**	**159**	**8,895**
Amortisation of intangible assets	**-**	**-**	**23**	**-**	**-**	**23**
Allowances for credit and other losses	**12**	**152**	**216**	**174**	**68**	**622**
Share of profits/losses of associates and JVs	**43**	**-**	**205**	**-**	**2**	**250**
Profit before tax	**9,392**	**1,910**	**624**	**454**	**627**	**13,007**
Income tax expense and non-controlling interests	**923**	**313**	**82**	**97**	**184**	**1,599**
Net profit	**8,469**	**1,597**	**542**	**357**	**443**	**11,408**
Year 2023						
Net interest income	9,008	2,167	871	1,089	507	13,642
Net fee and commission income	2,123	664	228	266	103	3,384
Other non-interest income	2,273	383	302	68	128	3,154
Total income	13,404	3,214	1,401	1,423	738	20,180
Expenses	4,792	1,202	1,011	914	137	8,056
Amortisation of intangible assets	-	-	9	-	-	9
Allowances for credit and other losses	276	138	95	84	(3)	590
Share of profits/losses of associates and JVs	33	-	173	-	8	214
Profit before tax	8,369	1,874	459	425	612	11,739
Income tax expense and non-controlling interests	851	296	55	100	151	1,453
Net profit	7,518	1,578	404	325	461	10,286
Selected balance sheet items						
31 Dec 2024						
Total assets before goodwill and intangible assets	**538,730**	**105,804**	**72,219**	**43,906**	**60,188**	**820,847**
Goodwill and intangible assets	**5,115**	**30**	**1,053**	**174**	**-**	**6,372**
Total assets	**543,845**	**105,834**	**73,272**	**44,080**	**60,188**	**827,219**
Non-current assets[2]	**4,511**	**847**	**1,292**	**286**	**10**	**6,946**
Gross customer loans	**261,375**	**65,910**	**45,113**	**25,266**	**39,020**	**436,684**
30 Jun 2024						
Total assets before goodwill and intangible assets	513,077	105,734	71,203	41,234	52,467	783,715
Goodwill and intangible assets	5,116	30	1,072	178	-	6,396
Total assets	518,193	105,764	72,275	41,412	52,467	790,111
Non-current assets[2]	4,506	631	1,198	286	12	6,633
Gross customer loans	258,883	67,753	47,967	22,557	33,752	430,912
31 Dec 2023						
Total assets before goodwill and intangible assets	480,704	98,721	70,415	33,326	49,822	732,988
Goodwill and intangible assets	5,115	29	995	174	-	6,313
Total assets	485,819	98,750	71,410	33,500	49,822	739,301
Non-current assets[2]	4,033	629	1,176	318	20	6,176
Gross customer loans	258,632	67,177	44,993	18,063	33,287	422,152

Note:
1 Excludes impact arising from Citi Integration and Provision for CSR
2 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 and 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, DBS Vietnam branch and DBS Gift City branch. All results are prepared in accordance with Singapore Financial Reporting Standards (International).

Singapore

Second-half net profit rose 16% from a year ago to $4.23 billion. Total income increased 10% to $7.36 billion from broad-based drivers. Net interest income grew 7% to $4.81 billion as balance sheet growth more than offset a decline in net interest margin. Fee income grew 17% led by wealth management and card fees. Other non-interest income rose 18% to $1.30 billion from stronger treasury customer sales, markets trading and from property disposal gains. Expenses rose 9% to $2.70 billion due mainly to higher staff costs. Total allowances decreased to $36 million from $174 million in the previous year which included specific allowances for exposures linked to a money laundering case.

Compared to the previous half year, net profit was stable. Total income rose 3% as net interest income grew 4% while fee income and other non-interest income were stable. Expenses were 10% higher. Total allowances rose to $36 million from a write-back in the previous half.

For the full year, net profit grew 13% to a record $8.47 billion. Total income rose 8% to $14.5 billion from broad-based growth. Net interest income rose 5% to $9.43 billion from balance sheet growth. Non-interest income grew 16% to $5.08 billion from higher wealth management fees, treasury customer sales, markets trading and property disposal gains. Expenses rose 7% to $5.15 billion mainly due to staff costs and the cost-income ratio was stable at 35%. Total allowances declined from $276 million to $12 million, reflecting higher repayments and recoveries, as well as a general allowance write-back.

Hong Kong

The second-half results incorporated a 1% depreciation of the Hong Kong dollar against the Singapore dollar from a year ago. For the full-year it was stable from a year ago.

Second-half net profit rose 4% from a year ago to $797 million. Total income was 4% higher at $1.71 billion. Net interest income fell 8% to $1.04 billion driven by a lower net interest margin. The decline was more than offset by double digit growth in net fee income and other non-interest income. Net fee income grew 34% to $420 million led by wealth management fees. Other non-interest income rose 27% to $247 million from higher treasury customer sales and trading gains. Expenses increased 11% to $700 million led by higher staff costs. Total allowances fell from $93 million to $59 million due to a decline in specific allowances and a general allowance write-back.

Compared to the previous half year, net profit was stable. Total income rose 2% from higher net interest income and non-interest income. Expenses grew 12% and profit before allowances fell 4% to $1.01 billion. The decline was offset by a 37% decrease in total allowances.

For the full year, net profit was stable at $1.60 billion. Total income rose 5% to a record $3.39 billion from higher non-interest income. Net fee income grew 25% to $831 million led by wealth management. Other non-interest income increased 26% to $481 million from higher wealth management treasury customer sales and trading gains. Net interest income fell 4% to $2.08 billion from a 11-basis point decline in net interest margin to 1.80%. Loan demand was sluggish due to de-risking and the interest rate differential with mainland China. Expenses rose 10% to $1.33 billion led by higher staff costs. Total allowances rose 10% as a decline in specific allowances was more than offset by an increase in general allowances.

Rest of Greater China

Second-half net profit rose 16% from a year ago to $237 million due to the consolidation of Citi Taiwan in August 2023 and from an increase in stake in Shenzhen Rural Commercial Bank in January 2024. Total income grew 21% to $959 million with double-digit increases in net interest income and non-interest income driven by the expanded Taiwan franchise. Expenses rose 14% to $671 million due mainly to the consolidation of Citi Taiwan. Total allowances increased from $47 million to $112 million from higher specific allowances in mainland China.

Net profit was 22% lower than in the previous half year. Total income declined 6% from seasonally slower wealth management fees and trading income in the fourth quarter. Expenses rose 4%. Total allowances rose 8% to $112 million.

For the full year, net profit rose 34% to $542 million. Total income and expenses were 41% and 30% higher respectively, boosted by the full-year contribution of Citi Taiwan. Total allowances doubled mainly due to higher specific allowances in mainland China. The contribution from associate profits grew 18% to $205 million due to a larger stake in Shenzhen Rural Commercial Bank.

South and Southeast Asia

Second-half net profit was stable from a year ago at $152 million, with increased contribution from India mostly offset by higher allowances in Indonesia. Total income grew 11% to $789 million driven by increases in net interest income and fee income. Expenses rose 4% to $491 million, resulting in a 25% growth in profit before allowances to $298 million. The increase was offset by a rise in total allowances from $34 million to $103 million due to Indonesia which had higher specific allowances and a lower general allowance write-back.

Net profit fell 26% from the previous half as stable total income was more than offset by a 9% rise in expenses and 45% increase in total allowances.

For the full year, net profit rose 10% to a record $357 million. Total income rose 10% due mainly to a 14% increase in net interest income. Expenses were 3% higher. Total allowances rose from $84 million to $174 million due to higher specific allowances and to a general allowance write-back in the previous year.

Rest of the World

Second-half net profit decreased 3% from a year ago to $230 million. Total income rose 17% to $444 million from increases in net interest income and other non-interest income. Fee income was little changed. Expenses increased 18% to $87 million. Total allowances rose from a $9 million to $29 million.

Compared to the previous half, net profit was 8% higher. Total income and expenses rose 9% and 21% respectively. Total allowances declined 26%.

For the full year, net profit was 4% lower at $443 million. Total income grew 15% to $852 million from higher net interest income and other non-interest income. Expenses were 16% higher at $159 million due to higher staff costs. Total allowances rose from a $3 million write-back a year ago to a charge of $68 million.

CUSTOMER LOANS

($m)	31 Dec 2024	30 Jun 2024	31 Dec 2023
Gross	**436,684**	430,912	422,152
Less:			
ECL Stage 3 (SP)	**2,393**	2,355	2,347
ECL Stage 1 & 2 (GP)	**3,697**	3,720	3,642
Net total	**430,594**	424,837	416,163
By business unit			
Consumer Banking/Wealth Management	**132,831**	131,658	131,772
Institutional Banking	**300,519**	295,843	285,378
Others	**3,334**	3,411	5,002
Total (Gross)	**436,684**	430,912	422,152
By geography[1]			
Singapore	**196,076**	191,643	193,044
Hong Kong	**63,003**	66,056	66,065
Rest of Greater China	**57,530**	61,439	59,468
South and Southeast Asia	**36,731**	34,586	31,267
Rest of the World	**83,344**	77,188	72,308
Total (Gross)	**436,684**	430,912	422,152
By industry			
Manufacturing	**42,934**	44,090	42,402
Building and construction	**113,451**	112,590	113,246
Housing loans	**85,746**	85,296	86,925
General commerce	**43,709**	45,293	38,684
Transportation, storage & communications	**33,599**	29,944	31,316
Financial institutions, investment & holding companies	**39,641**	38,182	35,786
Professionals & private individuals (excluding housing loans)	**41,579**	41,301	39,451
Others	**36,025**	34,216	34,342
Total (Gross)	**436,684**	430,912	422,152
By currency			
Singapore dollar	**166,474**	162,527	163,933
US dollar	**109,112**	106,863	101,344
Hong Kong dollar	**45,403**	47,681	46,923
Chinese yuan	**21,696**	20,998	21,368
Others	**93,999**	92,843	88,584
Total (Gross)	**436,684**	430,912	422,152

Notes:
1 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 rose 2% or $7 billion from the previous half in constant-currency terms to $437 billion. The increase was led by a 2% or $4 billion increase in non-trade corporate loans.

Compared to a year ago, gross customer loans were 3% higher in constant-currency terms from growth in non-trade corporate loans and trade loans. Housing and other consumer loans were little changed.

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	31 Dec 2024			30 Jun 2024			31 Dec 2023		
	NPA ($m)	NPL (% of loans)	SP ($m)	NPA ($m)	NPL (% of loans)	SP ($m)	NPA ($m)	NPL (% of loans)	SP ($m)
By business unit									
Consumer Banking/ Wealth Management	**991**	**0.7**	**304**	913	0.7	270	865	0.7	258
Institutional Banking and Others	**3,789**	**1.2**	**2,089**	3,841	1.3	2,085	3,832	1.3	2,089
Total non-performing loans (NPL)	**4,780**	**1.1**	**2,393**	4,754	1.1	2,355	4,697	1.1	2,347
Debt securities, contingent liabilities & others	**256**	**-**	**152**	323	-	214	359	-	233
Total non-performing assets (NPA)	**5,036**	**-**	**2,545**	5,077	-	2,569	5,056	-	2,580
By geography[1]									
Singapore	**1,958**	**1.0**	**1,190**	2,250	1.2	1,277	2,233	1.2	1,232
Hong Kong	**1,048**	**1.7**	**322**	842	1.3	295	695	1.1	283
Rest of Greater China	**853**	**1.5**	**289**	811	1.3	289	841	1.4	294
South and Southeast Asia	**594**	**1.6**	**492**	591	1.7	479	661	2.1	505
Rest of the World	**327**	**0.4**	**100**	260	0.3	15	267	0.4	33
Total non-performing loans (NPL)	**4,780**	**1.1**	**2,393**	4,754	1.1	2,355	4,697	1.1	2,347
Debt securities, contingent liabilities & others	**256**	**-**	**152**	323	-	214	359	-	233
Total non-performing assets (NPA)	**5,036**	**-**	**2,545**	5,077	-	2,569	5,056	-	2,580
Loss Allowance Coverage									
ECL Stage 3 (SP)			**2,545**			2,569			2,580
ECL Stage 1 and 2 (GP)			**3,969**			3,981			3,896
Total allowances			**6,514**			6,550			6,476
Total allowances/ NPA			**129%**			129%			128%
Total allowances/ unsecured NPA			**226%**			227%			226%

Notes:
1 NPLs by geography are determined according to the location where the borrower is incorporated

($m)	31 Dec 2024		30 Jun 2024		31 Dec 2023	
	NPA	SP	NPA	SP	NPA	SP
By industry						
Manufacturing	**637**	**363**	648	314	673	309
Building and construction	**972**	**313**	940	353	771	334
Housing loans	**188**	**5**	187	18	177	17
General commerce	**921**	**581**	859	569	861	560
Transportation, storage & communications	**898**	**680**	1,029	687	1,121	688
Financial institutions, investment & holding companies	**62**	**#**	6	1	29	26
Professionals & private individuals (excluding housing loans)	**768**	**301**	727	252	686	241
Others	**334**	**150**	358	161	379	172
Total non-performing loans	**4,780**	**2,393**	4,754	2,355	4,697	2,347
Debt securities, contingent liabilities & others	**256**	**152**	323	214	359	233
Total non-performing assets (NPA)	**5,036**	**2,545**	5,077	2,569	5,056	2,580

($m)	31 Dec 2024		30 Jun 2024		31 Dec 2023	
	NPA	SP	NPA	SP	NPA	SP
By loan grading						
Non-performing assets						
Substandard	**2,732**	**547**	3,051	617	3,031	647
Doubtful	**1,234**	**928**	975	901	989	897
Loss	**1,070**	**1,070**	1,051	1,051	1,036	1,036
Total	**5,036**	**2,545**	5,077	2,569	5,056	2,580
Of which: restructured assets						
Substandard	**1,118**	**301**	1,360	307	1,460	327
Doubtful	**237**	**232**	358	335	387	355
Loss	**43**	**43**	47	47	77	77
Total	**1,398**	**576**	1,765	689	1,924	759

($m)	31 Dec 2024	30 Jun 2024	31 Dec 2023
	NPA	NPA	NPA
By collateral type			
Unsecured non-performing assets	**2,880**	2,890	2,864
Secured non-performing assets by collateral type			
Properties	**1,211**	1,105	988
Shares and debentures	**1**	26	24
Cash deposits	**4**	7	9
Others	**940**	1,049	1,171
Total	**5,036**	5,077	5,056

Notes:
represents less than $500,000

($m)	31 Dec 2024 NPA	30 Jun 2024 NPA	31 Dec 2023 NPA
By period overdue			
Not overdue	**1,585**	1,785	1,827
Within 90 days	**564**	398	333
Over 90 to180 days	**485**	354	562
Over 180 days	**2,402**	2,540	2,334
Total	**5,036**	5,077	5,056

Compared to the first half, non-performing assets declined 1% to $5.04 billion as upgrades, repayments and write-offs more than offset new non-performing asset formation. The NPL ratio was unchanged at 1.1%.

Total allowance reserves were $6.51 billion, and allowance coverage was at 129% and 226% after considering collateral.

CUSTOMER DEPOSITS

($m)	31 Dec 2024	30 Jun 2024	31 Dec 2023
By currency and product			
Singapore dollar	**204,704**	196,418	191,925
Fixed deposits	**35,249**	31,838	27,064
Savings accounts	**132,949**	127,537	127,540
Current accounts	**36,359**	36,885	37,161
Others	**147**	158	160
US dollar	**223,732**	220,021	209,689
Fixed deposits	**147,045**	151,324	135,846
Savings accounts	**25,817**	22,574	23,725
Current accounts	**48,937**	43,891	47,951
Others	**1,933**	2,232	2,167
Hong Kong dollar	**33,464**	33,675	32,852
Fixed deposits	**17,746**	18,031	18,140
Savings accounts	**7,914**	7,898	7,614
Current accounts	**7,652**	7,648	6,966
Others	**152**	98	132
Chinese yuan	**19,840**	21,218	25,040
Fixed deposits	**9,973**	10,932	11,152
Savings accounts	**2,754**	2,794	3,414
Current accounts	**5,313**	6,070	9,054
Others	**1,800**	1,422	1,420
Others	**79,990**	79,756	75,597
Fixed deposits	**56,290**	56,668	52,577
Savings accounts	**13,731**	13,473	14,332
Current accounts	**9,640**	9,285	8,235
Others	**329**	330	453
Total	**561,730**	551,088	535,103
Fixed deposits	**266,303**	268,793	244,779
Savings accounts	**183,165**	174,276	176,625
Current accounts	**107,901**	103,779	109,367
Others	**4,361**	4,240	4,332

Customer deposits rose 2% from the previous half and 4% from a year ago in constant-currency terms to $562 billion. Fixed deposits drove the increase in the first half of the year, and Casa inflows drove the increase in the second half as interest rates declined.

DEBTS ISSUED

($m)	31 Dec 2024	30 Jun 2024	31 Dec 2023
Subordinated term debts[1]	**1,318**	1,330	1,319
Senior medium term notes[1]	**9,864**	10,434	9,541
Commercial papers[1]	**15,686**	9,657	3,545
Negotiable certificates of deposit[1]	**5,616**	5,179	6,037
Other debt securities[1]	**19,911**	18,336	15,790
Covered bonds and other secured notes[2]	**16,773**	15,367	13,166
Total	**69,168**	60,303	49,398
Due within 1 year	**44,486**	34,012	26,316
Due after 1 year[3]	**24,682**	26,291	23,082
Total	**69,168**	60,303	49,398

Notes:
1 Unsecured
2 Collaterals are in the form of residential mortgages and corporate loans
3 Includes instruments in perpetuity

CAPITAL ADEQUACY

($m)	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Dec 2023
Common Equity Tier 1 capital	**59,993**	58,032	56,955	53,789
Tier 1 capital	**62,386**	60,425	59,348	56,182
Total capital	**65,601**	63,535	62,531	59,306
Risk-Weighted Assets ("RWA")				
Credit RWA	**274,670**	264,553	303,707	293,747
Market RWA	**39,512**	39,955	30,619	26,144
Operational RWA	**37,820**	33,446	51,704	48,472
Total RWA	**352,002**	337,954	386,030	368,363
Capital Adequacy Ratio ("CAR") (%)				
Common Equity Tier 1 (CET-1)	**17.0**	17.2	14.8	14.6
Tier 1	**17.7**	17.9	15.4	15.3
Total	**18.6**	18.8	16.2	16.1
Fully phased-in CET-1[1]	**15.1**	15.2	NA	NA
Minimum CAR including Buffer Requirements (%)[2]				
CET-1	**9.2**	9.3	9.3	9.2
Effective Tier 1	**10.7**	10.8	10.8	10.7
Effective Total	**12.7**	12.8	12.8	12.7
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	**2.5**	2.5	2.5	2.5
Countercyclical Capital Buffer	**0.2**	0.3	0.3	0.2

Note:
1 Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029
2 Includes minimum Common Equity Tier 1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively
NA Not Applicable

The CET-1 ratio was at 17.0%, comfortably above the regulatory requirement.

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 2024 was approximately $1,064 million.

AUDITED CONSOLIDATED INCOME STATEMENT

In $ millions	2nd Half 2024[1]	2nd Half 2023[1]	+/(-) %	1st Half 2024[1]	+/(-) %	Year 2024	Year 2023	+/(-) %
Income								
Interest and similar income	**15,460**	14,634	6	15,467	(0)	**30,927**	27,862	11
Interest expense	**8,135**	7,696	6	8,368	(3)	**16,503**	14,220	16
Net interest income	**7,325**	6,938	6	7,099	3	**14,424**	13,642	6
Net fee and commission income	**2,077**	1,692	23	2,091	(1)	**4,168**	3,366	24
Net trading income	**1,648**	1,432	15	1,733	(5)	**3,381**	2,866	18
Net income from investment securities	**72**	87	(17)	91	(21)	**163**	217	(25)
Other income	**136**	32	>100	25	>100	**161**	71	>100
Non-interest income	**3,933**	3,243	21	3,940	(0)	**7,873**	6,520	21
Total income	**11,258**	10,181	11	11,039	2	**22,297**	20,162	11
Employee benefits	**2,866**	2,614	10	2,728	5	**5,594**	5,053	11
Other expenses	**1,878**	1,791	5	1,546	21	**3,424**	3,238	6
Total expenses	**4,744**	4,405	8	4,274	11	**9,018**	8,291	9
Profit before allowances and amortisation	**6,514**	5,776	13	6,765	(4)	**13,279**	11,871	12
Amortisation of intangible assets	**11**	9	22	12	(8)	**23**	9	>100
Allowances for credit and other losses	**339**	357	(5)	283	20	**622**	590	5
Profit after allowances and amortisation	**6,164**	5,410	14	6,470	(5)	**12,634**	11,272	12
Share of profits/losses of associates and JVs	**136**	109	25	114	19	**250**	214	17
Profit before tax	**6,300**	5,519	14	6,584	(4)	**12,884**	11,486	12
Income tax expense	**750**	657	14	844	(11)	**1,594**	1,423	12
Net profit	**5,550**	4,862	14	5,740	(3)	**11,290**	10,063	12
Attributable to:								
Shareholders	**5,549**	4,862	14	5,740	(3)	**11,289**	10,062	12
Non-controlling interests	**1**	-	NM	-	NM	**1**	1	-
	5,550	4,862	14	5,740	(3)	**11,290**	10,063	12

Notes:
1 Unaudited
NM Not Meaningful

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In $ millions	2nd Half 2024[1]	2nd Half 2023[1]	+/(-) %	1st Half 2024[1]	+/(-) %	Year 2024	Year 2023	+/(-) %
Net profit	**5,550**	4,862	14	5,740	(3)	**11,290**	10,063	12
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Translation differences for foreign operations	**18**	(669)	NM	500	(96)	**518**	(509)	NM
Share of other comprehensive income of associates	**(7)**	(5)	(40)	-	NM	**(7)**	(1)	(>100)
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income								
Net valuation gains/ (losses) taken to equity	**345**	625	(45)	43	>100	**388**	810	(52)
(Gains)/ losses transferred to income statement	**(17)**	(82)	79	(59)	71	**(76)**	(89)	15
Taxation relating to components of other comprehensive income	**3**	(41)	NM	22	(86)	**25**	(55)	NM
Cash flow hedge movements								
Net valuation gains/ (losses) taken to equity	**1,026**	1,164	(12)	(113)	NM	**913**	967	(6)
(Gains)/ losses transferred to income statement	**(260)**	143	NM	(25)	(>100)	**(285)**	237	NM
Taxation relating to components of other comprehensive income	**(31)**	(89)	65	28	NM	**(3)**	(84)	96
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)	**77**	(93)	NM	33	>100	**110**	(181)	NM
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	**9**	(50)	NM	(21)	NM	**(12)**	(108)	89
Defined benefit plans remeasurements (net of tax)	**6**	(5)	NM	(7)	NM	**(1)**	(8)	88
Other comprehensive income, net of tax	**1,169**	898	30	401	>100	**1,570**	979	60
Total comprehensive income	**6,719**	5,760	17	6,141	9	**12,860**	11,042	16
Attributable to:								
Shareholders	**6,719**	5,761	17	6,141	9	**12,860**	11,047	16
Non-controlling interests	**-**	(1)	NM	-	-	**-**	(5)	NM
	6,719	5,760	17	6,141	9	**12,860**	11,042	16

Notes:
1 Unaudited
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED BALANCE SHEETS

In $ millions	The Group 31 Dec 2024	The Group 30 Jun 2024[1]	The Group 31 Dec 2023	The Company 31 Dec 2024	The Company 30 Jun 2024[1]	The Company 31 Dec 2023
Assets						
Cash and balances with central banks	**58,646**	60,814	50,213	**-**	-	-
Government securities and treasury bills	**81,539**	74,248	70,565	**-**	-	-
Due from banks	**80,415**	78,955	67,461	**27**	89	225
Derivative assets	**27,897**	23,987	22,700	**19**	16	16
Bank and corporate securities	**105,053**	93,601	81,735	**-**	-	-
Loans and advances to customers	**430,594**	424,837	416,163	**-**	-	-
Other assets	**29,757**	20,640	17,975	**3**	8	8
Investment in subsidiaries	**-**	-	-	**21,090**	20,995	20,997
Due from subsidiaries	**-**	-	-	**4,860**	6,366	6,111
Associates and joint ventures	**3,073**	3,038	2,487	**-**	-	-
Properties and other fixed assets	**3,873**	3,595	3,689	**-**	-	-
Goodwill and intangible assets	**6,372**	6,396	6,313	**-**	-	-
Total assets	**827,219**	790,111	739,301	**25,999**	27,474	27,357
Liabilities						
Due to banks	**64,175**	62,555	46,704	**-**	-	-
Deposits and balances from customers	**561,730**	551,088	535,103	**-**	-	-
Derivative liabilities	**26,670**	23,097	23,457	**70**	91	88
Other liabilities	**36,643**	27,574	22,392	**55**	59	64
Due to subsidiaries	**-**	-	-	**1,488**	1,488	1,474
Other debt securities	**67,850**	58,973	48,079	**3,374**	4,722	4,716
Subordinated term debts	**1,318**	1,330	1,319	**1,318**	1,330	1,319
Total liabilities	**758,386**	724,617	677,054	**6,305**	7,690	7,661
Net assets	**68,833**	65,494	62,247	**19,694**	19,784	19,696
Equity						
Share capital	**11,537**	11,743	11,604	**11,586**	11,784	11,650
Other equity instruments	**2,392**	2,392	2,392	**2,392**	2,392	2,392
Other reserves	**1,694**	412	(23)	**170**	65	123
Revenue reserves	**53,163**	50,754	48,092	**5,546**	5,543	5,531
Shareholders' funds	**68,786**	65,301	62,065	**19,694**	19,784	19,696
Non-controlling interests	**47**	193	182	**-**	-	-
Total equity	**68,833**	65,494	62,247	**19,694**	19,784	19,696
Other Information						
Net book value per share[2] ($)						
(i) Basic and diluted	**23.38**	22.12	21.03	**6.09**	6.11	6.10

Note:
1 Unaudited
2 The number of ordinary shares used for net book value per share computation has been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2023

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024	**11,604**	**2,392**	**(23)**	**48,092**	**62,065**	**182**	**62,247**
Purchase of treasury shares	**(213)**	**-**	**-**	**-**	**(213)**	**-**	**(213)**
Draw-down of share plan reserves upon vesting of performance shares	**146**	**-**	**(149)**	**-**	**(3)**	**-**	**(3)**
Cost of share-based payments	**-**	**-**	**177**	**-**	**177**	**-**	**177**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(6,083)**	**(6,083)**	**-**	**(6,083)**
Change in non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(152)**	**(152)**
Other movements	**-**	**-**	**-**	**(17)**	**(17)**	**17**	**-**
Net profit	**-**	**-**	**-**	**11,289**	**11,289**	**1**	**11,290**
Other comprehensive income	**-**	**-**	**1,689**	**(118)**	**1,571**	**(1)**	**1,570**
Balance at 31 December 2024	**11,537**	**2,392**	**1,694**	**53,163**	**68,786**	**47**	**68,833**
Balance at 1 January 2023	11,495	2,392	(1,347)	44,347	56,887	185	57,072
Purchase of treasury shares	(20)	-	-	-	(20)	-	(20)
Draw-down of share plan reserves upon vesting of performance shares	129	-	(132)	-	(3)	-	(3)
Cost of share-based payments	-	-	178	-	178	-	178
Dividends paid to shareholders[1]	-	-	-	(6,013)	(6,013)	-	(6,013)
Dividends paid to non-controlling interest	-	-	-	-	-	(7)	(7)
Disposal of controlling interest in subsidiary	-	-	-	-	-	(2)	(2)
Other movements	-	-	(61)	50	(11)	11	-
Net profit	-	-	-	10,062	10,062	1	10,063
Other comprehensive income	-	-	1,339	(354)	985	(6)	979
Balance at 31 December 2023	11,604	2,392	(23)	48,092	62,065	182	62,247

Note:
1 Includes distributions of $84 million paid on capital securities classified as equity for 2024 (2023: $84 million)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

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 2024	**11,743**	**2,392**	**412**	**50,754**	**65,301**	**193**	**65,494**
Purchase of treasury shares	**(206)**	**-**	**-**	**-**	**(206)**	**-**	**(206)**
Draw-down of share plan reserves upon vesting of performance shares	**-**	**-**	**(1)**	**-**	**(1)**	**-**	**(1)**
Cost of share-based payments	**-**	**-**	**90**	**-**	**90**	**-**	**90**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(3,111)**	**(3,111)**	**-**	**(3,111)**
Change in non-controlling interests	**-**	**-**	**-**	**-**	**-**	**(152)**	**(152)**
Other movements	**-**	**-**	**-**	**(6)**	**(6)**	**6**	**-**
Net profit	**-**	**-**	**-**	**5,549**	**5,549**	**1**	**5,550**
Other comprehensive income	**-**	**-**	**1,193**	**(23)**	**1,170**	**(1)**	**1,169**
Balance at 31 December 2024	**11,537**	**2,392**	**1,694**	**53,163**	**68,786**	**47**	**68,833**
Balance at 1 July 2023	11,612	2,392	(1,241)	45,985	58,748	187	58,935
Purchase of treasury shares	(10)	-	-	-	(10)	-	(10)
Draw-down of share plan reserves upon vesting of performance shares	2	-	(3)	-	(1)	-	(1)
Cost of share-based payments		-	89	-	89	-	89
Dividends paid to shareholders[1]	-	-	-	(2,517)	(2,517)	-	(2,517)
Dividends paid to non-controlling interest	-	-	-	-	-	(7)	(7)
Disposal of controlling interest in subsidiary	-	-	-	-	-	(2)	(2)
Other movements	-	-	(2)	(3)	(5)	5	-
Net profit	-	-	-	4,862	4,862	-	4,862
Other comprehensive income	-	-	1,134	(235)	899	(1)	898
Balance at 31 December 2023	11,604	2,392	(23)	48,092	62,065	182	62,247

Note:
1 Includes distributions of $42 million paid on capital securities classified as equity for 2nd Half 2024 (2nd Half 2023: $42 million)

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

The Company

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2024	**11,650**	**2,392**	**123**	**5,531**	**19,696**
Purchase of treasury shares	**(198)**	**-**	**-**	**-**	**(198)**
Transfer of treasury shares	**134**	**-**	**-**	**-**	**134**
Draw-down of share plan reserves upon vesting of performance shares	**-**	**-**	**(148)**	**-**	**(148)**
Cost of share-based payments	**-**	**-**	**177**	**-**	**177**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(6,087)**	**(6,087)**
Net profit	**-**	**-**	**-**	**6,102**	**6,102**
Other comprehensive income	**-**	**-**	**18**	**-**	**18**
Balance at 31 December 2024	**11,586**	**2,392**	**170**	**5,546**	**19,694**
Balance at 1 January 2023	11,535	2,392	37	6,489	20,453
Transfer of treasury shares	115	-	-	-	115
Draw-down of share plan reserves upon vesting of performance shares	-	-	(132)	-	(132)
Cost of share-based payments	-	-	178	-	178
Dividends paid to shareholders[1]	-	-	-	(6,016)	(6,016)
Net profit	-	-	-	5,058	5,058
Other comprehensive income	-	-	40	-	40
Balance at 31 December 2023	11,650	2,392	123	5,531	19,696

Note:
1 Includes distributions of $84 million paid on capital securities classified as equity for 2024 (2023: $84 million)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

The Company

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 July 2024	**11,784**	**2,392**	**65**	**5,543**	**19,784**
Purchase of treasury shares	**(198)**	**-**	**-**	**-**	**(198)**
Cost of share-based payments	**-**	**-**	**90**	**-**	**90**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(3,113)**	**(3,113)**
Net profit	**-**	**-**	**-**	**3,116**	**3,116**
Other comprehensive income	**-**	**-**	**15**	**-**	**15**
Balance at 31 December 2024	**11,586**	**2,392**	**170**	**5,546**	**19,694**
Balance at 1 July 2023	11,647	2,392	7	6,525	20,571
Transfer of treasury shares	3	-	-	-	3
Draw-down of share plan reserves upon vesting of performance shares	-	-	(3)	-	(3)
Cost of share-based payments	-	-	89	-	89
Dividends paid to shareholders[1]	-	-	-	(2,518)	(2,518)
Net profit	-	-	-	1,524	1,524
Other comprehensive income	-	-	30	-	30
Balance at 31 December 2023	11,650	2,392	123	5,531	19,696

Note:
1 Includes distributions of $42 million paid on capital securities classified as equity for 2nd Half 2024 (2nd Half 2023: $42 million)

AUDITED CONSOLIDATED CASH FLOW STATEMENT

In $ millions	Year 2024	Year 2023
Cash flows from operating activities		
Profit before tax	**12,884**	11,486
Adjustments for non-cash and other items:		
Allowances for credit and other losses	**622**	590
Amortisation of intangible assets	**23**	9
Depreciation of properties and other fixed assets	**806**	737
Share of profits or losses of associates and joint ventures	**(250)**	(214)
Net gain on disposal of controlling interest in subsidiary	**-**	(18)
Net gain on disposal, net of write-off of properties and other fixed assets	**(85)**	19
Net income from investment securities	**(163)**	(217)
Cost of share-based payments	**177**	178
Interest expense on subordinated term debts	**43**	82
Interest expense on lease liabilities	**23**	19
Profit before changes in operating assets & liabilities	**14,080**	12,671
Increase/(Decrease) in:		
Due to banks	**15,898**	8,804
Deposits and balances from customers	**23,075**	(6)
Derivative and other liabilities	**19,026**	(19,119)
Other debt securities and borrowings	**19,485**	1,150
(Increase)/Decrease in:		
Restricted balances with central banks	**(997)**	(223)
Government securities and treasury bills	**(10,000)**	(6,180)
Due from banks	**(11,830)**	(8,152)
Bank and corporate securities	**(22,016)**	(6,926)
Loans and advances to customers	**(13,582)**	2,156
Derivative and other assets	**(16,360)**	22,553
Income taxes paid	**(1,438)**	(1,319)
Net cash generated from operating activities (1)	**15,341**	5,409
Cash flows from investing activities		
Dividends from associates and joint ventures	**122**	81
Capital contribution to associates and joint ventures	**(517)**	(124)
Return of capital from associates	**86**	-
Proceeds from disposal of properties and other fixed assets	**134**	2
Purchase of properties and other fixed assets	**(916)**	(718)
Proceeds from divestment of subsidiary	**-**	49
Net cash proceeds from acquisition of Citi Taiwan Consumer Banking Business	**-**	1,437
Purchase of additional stake in a subsidiary from non-controlling interest	**(152)**	-
Net cash (used in)/ generated from investing activities (2)	**(1,243)**	727
Cash flows from financing activities		
Redemption of subordinated term debts	**-**	(3,057)
Interest paid on subordinated term debts	**(43)**	(92)
Purchase of treasury shares	**(213)**	(20)
Dividends paid to shareholders of the Company[1]	**(6,083)**	(6,013)
Dividends paid to non-controlling interest	**-**	(7)
Repayment of lease liabilities	**(265)**	(243)
Net cash used in financing activities (3)	**(6,604)**	(9,432)
Exchange translation adjustments (4)	**(17)**	(805)
Net change in cash and cash equivalents[2] (1)+(2)+(3)+(4)	**7,477**	(4,101)
Cash and cash equivalents at beginning of period	**39,875**	43,976
Cash and cash equivalents at end of period	**47,352**	39,875

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 2023.

Fair Value Hierarchy

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

	31 Dec 2024				31 Dec 2023			
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	**12,931**	**4,921**	**-**	**17,852**	13,130	3,147	-	16,277
- Bank and corporate securities	**25,476**	**8,490**	**82**	**34,048**	16,947	4,782	108	21,837
- Other financial assets	**2,605**	**41,325**	**-**	**43,930**	368	28,955	-	29,323
FVOCI[2] financial assets								
- Government securities and treasury bills	**35,376**	**3,919**	**-**	**39,295**	27,340	2,492	-	29,832
- Bank and corporate securities	**17,952**	**4,697**	**831**	**23,480**	17,694	5,248	632	23,574
- Other financial assets	**19**	**7,801**	**-**	**7,820**	-	5,052	-	5,052
Derivative assets	**56**	**27,840**	**1**	**27,897**	35	22,543	122	22,700
Liabilities								
Financial liabilities at FVPL[1]								
- Other debt securities	**-**	**19,911**	**-**	**19,911**	-	15,880	-	15,880
- Other financial liabilities	**3,451**	**45,352**	**-**	**48,803**	3,040	25,710	-	28,750
Derivative liabilities	**156**	**26,513**	**1**	**26,670**	57	23,399	1	23,457

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 2024 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 2024**	**30 Jun 2024**	**31 Dec 2023**
Contingent liabilities	**37,931**	38,627	38,619
Commitments[1]	**439,788**	430,825	424,983
Financial derivatives	**3,436,974**	3,190,933	2,908,465

Note:
1 Includes commitments that are unconditionally cancellable at any time of $362,303 million as at 31 Dec 2024 (30 Jun 2024: $356,781 million; 31 Dec 2023: $348,868 million).

ADDITIONAL INFORMATION

SHARE CAPITAL

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

Number of shares (million)	Year 2024	Year 2023	2nd Half 2024	2nd Half 2023
Issued Ordinary shares				
Balance at beginning of period	**2,588**	2,588	**2,846**	2,588
Issue of bonus shares	**258**	-	**-**	-
Balance at end of period	**2,846**	2,588	**2,846**	2,588
Treasury shares				
Balance at beginning of period	**(8)**	(14)	**(2)**	(9)
Purchase of treasury shares	**(5)**	-	**(5)**	-
Issue of bonus shares	**#**	-	**-**	-
Shares transferred pursuant to DBSH Share Plan	**7**	6	**1**	1
Balance at end of period	**(6)**	(8)	**(6)**	(8)
Issued Ordinary shares net of Treasury shares	**2,840**	2,580	**2,840**	2,580

represents less than 500,000 shares

On 26 April 2024, the Group issued 258 million bonus shares on the basis of one bonus share for every existing 10 ordinary shares held. The bonus shares qualify for dividend payments from the first interim dividend of the financial year ended 31 December 2024.

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the full year of 2024 is 2,843 million[1].

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.

Note:
[1] The weighted average number of ordinary shares has been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2024

The auditor's report dated 7 February 2025, as extracted from the financial statements of DBS Group Holdings Ltd and its subsidiaries for the year ended 31 December 2024, 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 2024 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 2024;
- the consolidated statement of comprehensive income of the Group for the year ended 31 December 2024;
- the balance sheets of the Group and of the Company as at 31 December 2024;
- 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 material accounting policy information.

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.

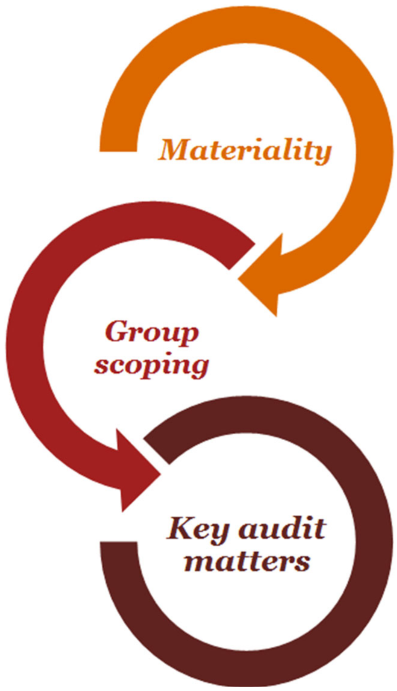
Independence

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 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)
- 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.

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

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 2024. 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 2024, the specific allowances for loans and advances to customers of the Group was $2,393 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: • principal assumptions underlying the calculation of specific allowances for loans and advances to IBG customers where there is evidence of impairment losses (including future profitability of borrowers and expected realisable value of collateral held); and • classification of loans and advances in line with MAS Notice 612 ("MAS 612"). (Refer also to Notes 3 and 18 to the financial statements.)	We assessed the design and evaluated the operating effectiveness of key 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; • watchlist identification and monitoring; • timely identification of impairment events; • classification of loans and advances in line with MAS 612; and • collateral monitoring and valuation. We determined that we could rely on these controls for the purposes of our audit. We selected samples of loans and advances to IBG customers to assess whether the classification of the loans and advances was in line with MAS 612. Where there was evidence of an impairment loss, we evaluated whether it had been identified in a timely manner. This included, where relevant, how forbearance had been considered. For selected samples of loans and advances where impairment had been identified, 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 available, including independent valuation reports; • challenging management's assumptions; and • testing the calculations. For selected samples of performing loans and advances to IBG customers which had not been

Key audit matter	How our audit addressed the key audit matter
	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 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 ($3,969 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 • post-model adjustments to account for limitations in the ECL models. (Refer also to Notes 3 and 11 to the financial statements.)	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 2024. This included assessing refinements in methodologies made during the year, as well as to account for changes in risk outlook. We assessed the design and evaluated the 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. We determined that we could rely on these controls for the purposes of our audit. 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 reviewed the ECL of selected credit portfolios to assess if the methodologies and estimates are appropriate. 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.

Key audit matter	How our audit addressed the key audit matter
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. We considered the valuation of Level 2 and Level 3 financial instruments 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 40 to the financial statements.)	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. 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 models and input sources to determine an independent estimate of fair value for a sample of the Group's 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 methodologies used and 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 Overall, we considered that the valuation of Level 2 and Level 3 financial instruments was within a reasonable range of outcomes.

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.

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group 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, actions taken to eliminate threats or safeguards applied.

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.

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, 7 February 2025