



BANK OF SINGAPORE LIMITED

(Incorporated in Singapore. Registration Number: 197700866R)

**EXTRACT OF AUDITED FINANCIAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

IMPORTANT

The financial information contains only an extract of the audited financial statements of Bank of Singapore Limited (the Bank) for the financial year ended 31 December 2023 (the financial statements). They do not contain sufficient information to allow for a full understanding of the results and the financial position of the Bank. For the full set of audited financial statements, these are available on request at the Bank's registered office at 63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514.

Directors' Statement

For the financial year ended 31 December 2023

Directors

The directors of the Bank in office at the date of this statement are as follows:

Andrew Lee Kok Keng, Chairman (appointed on 1 January 2024)

Lai Teck Poh

Jason Moo Yi Sin (appointed on 17 July 2023)

Na Wu Beng

Helen Wong Pik Kuen

Independent Auditor's Report

To The Member Of Bank Of Singapore Limited

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Bank of Singapore Limited ("the Bank") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Bank as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Bank for the financial year ended on that date.

What We Have Audited

The financial statements of the Bank comprise:

- the statement of comprehensive income for the financial year then ended;
- the balance sheet as at 31 December 2023;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial 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 Bank 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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement and MAS Notice 608 Supplementary Information included on page 97 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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, 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.

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 FRSs, 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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Bank'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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank'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 Bank 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.

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 controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Bank have been properly kept in accordance with the provisions of the Act.

The logo for PricewaterhouseCoopers (PwC) is displayed in a stylized, handwritten font. The letters are interconnected and written in a dark color.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 1 February 2024

Income Statements

For the financial year ended 31 December 2023

	Note	2023 US\$'000	2022 US\$'000
Interest income		1,762,833	735,500
Interest expense		(1,186,637)	(328,920)
Net interest income	4	576,196	406,580
Net fee and commission income	5	282,894	325,127
Net trading income	6	201,144	205,480
Other income		4,351	2,339
Non-interest income		488,389	532,946
Total income before operating expenses		1,064,585	939,526
Staff costs	7	(441,933)	(403,129)
Depreciation of property, plant and equipment	10	(30,223)	(37,241)
Other operating expenses	8	(175,388)	(166,448)
Total operating expenses		(647,544)	(606,818)
Operating profit before allowance and amortisation		417,041	332,708
Amortisation of intangible assets	12	(5,898)	(5,898)
Write-back/(Loss) allowances	18	3,481	(49,556)
Profit before income tax		414,624	277,254
Income tax expense	9	(57,249)	(40,272)
Profit for the year		357,375	236,982

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	2023 US\$'000	2022 US\$'000
Profit for the year	357,375	236,982
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Net gain/(loss) on debt investments at FVOCI, net of tax	4,087	(2,787)
Items that will not be reclassified to profit or loss:		
Defined benefit plan remeasurements	(499)	263
Net gain on equity investments at FVOCI, net of tax	–	5,000
	3,588	2,476
Total comprehensive income for the year	360,963	239,458

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 31 December 2023

	Note	2023 US\$'000	2022 US\$'000
Assets			
Cash and balances with central banks	15	137,921	155,965
Balances and placements with and loans to banks	16	203,221	301,597
Loans and advances to non-bank customers	17	14,589,767	18,209,253
Amount due from holding company		20,288,946	17,147,069
Amount due from related companies		5,121	7,297
Derivative financial instruments	29	568,277	698,881
Other investments	20	656,086	770,795
Other assets	21	1,149,370	1,381,529
Subsidiaries	13	27,387	27,614
Property, plant and equipment	10	152,563	116,629
Intangible assets	12	17,202	23,100
Goodwill	11	167,764	167,764
Total assets		37,963,625	39,007,493
Liabilities			
Deposits of non-bank customers		32,649,616	32,925,483
Deposits and balances of banks		28,211	29,247
Amount due to holding company		871,241	1,816,736
Amount due to related companies		28,825	26,205
Derivative financial instruments	29	689,894	680,490
Other liabilities	24	1,432,706	1,507,071
Current tax payable		54,600	44,972
Deferred tax liabilities, net	23	6,091	6,205
Total liabilities		35,761,184	37,036,409
Equity attributable to equity holder of the Bank			
Share capital	22	996,377	996,377
Other equity instruments	22	200,000	200,000
Other reserves	22	8,422	4,834
Retained earnings		997,642	769,873
Total equity		2,202,441	1,971,084
Total equity and liabilities		37,963,625	39,007,493

The accompanying notes form an integral part of these financial statements.

MAS Notice 608 Supplementary Information

For the financial year ended 31 December 2023

Capital

The main objectives of the Bank's capital management are to ensure the Bank complies with externally imposed capital requirements and that the Bank maintains healthy capital ratios in order to support its business and to maximise shareholders' value. The activities are executed on the basis of established policies, guidelines and procedures.

The adequacy of the Bank's capital is monitored using the rules and ratios established by the Monetary Authority of Singapore ("MAS") in supervising the Bank.

The Bank had complied with the minimum 8% and 10% for Tier 1 Capital Adequacy Ratio ("CAR") and Total CAR respectively required by MAS Notice 637 in 2023 and 2022.

	2023 US\$ million	2022 US\$ million
Tier 1 capital		
Ordinary shares	996	996
Perpetual securities issued	200	200
Disclosed reserves	1,006	775
	2,202	1,971
Tier 1 eligible capital	1,949	1,687
Tier 2 capital	1	1
Total eligible capital	1,950	1,688
Risk weighted assets	9,867	11,358
Tier 1 CAR	19.8%	14.9%
Total CAR	19.8%	14.9%

The supplementary information above does not form part of the financial statements.