



BANK OF SINGAPORE LIMITED

(Incorporated in Singapore. Registration Number: 197700866R)

**EXTRACT OF AUDITED FINANCIAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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 2022 (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 2022

Directors

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

Lai Teck Poh, Chairman

Choo Nyen Fui, Chief Executive Officer

Kenneth Mark Lai Chin Kui

Na Wu Beng (Appointed on 1 July 2022)

Wong Pik Kuen Helen

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 2022 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 ended 31 December 2022;
- the balance sheet as at 31 December 2022;
- 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 a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

We are independent of the 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 91 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.



PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 1 February 2023

Income Statements

For the financial year ended 31 December 2022

	2022	2021
	US\$'000	US\$'000
Interest income	735,500	294,192
Interest expense	(328,920)	(22,007)
Net interest income	406,580	272,185
Net fee and commission income	325,127	466,128
Net trading income	205,480	224,932
Other income	2,339	3,625
Non-interest income	532,946	694,685
Total income before operating expenses	939,526	966,870
Staff costs	(405,540)	(432,998)
Depreciation of property, plant and equipment	(37,241)	(36,656)
Other operating expenses	(164,037)	(120,415)
Total operating expenses	(606,818)	(590,069)
Operating profit before allowances and amortisation	332,708	376,801
Amortisation of intangible assets	(5,898)	(5,898)
Loss allowances	(49,556)	(3,549)
Profit before income tax	277,254	367,354
Income tax expense	(40,272)	(51,410)
Profit for the year	236,982	315,944

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

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	2022	2021
	US\$'000	US\$'000
Profit for the year	236,982	315,944
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Net (loss)/gain on debt investments at FVOCI, net of tax	(2,787)	73
Items that will not be reclassified to profit or loss:		
Defined benefit plan remeasurements	263	690
Net gain on equity investments at FVOCI, net of tax	5,000	–
	2,476	763
Total comprehensive income for the year	239,458	316,707

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

Balance Sheet

As at 31 December 2022

	2022 US\$'000	2021 US\$'000
ASSETS		
Cash and balances with central banks	155,965	118,783
Balances and placements with and loans to banks	301,597	654,632
Loans and advances to non-bank customers	18,209,253	21,756,123
Amount due from holding company	17,147,069	9,831,903
Amount due from related companies	7,297	4,774
Derivative financial instruments	698,881	678,717
Other investments	770,795	757,965
Other assets	1,381,529	1,371,353
Subsidiaries	27,614	28,094
Property, plant and equipment	116,629	127,363
Intangible assets	23,100	28,998
Goodwill	167,764	167,764
Total assets	39,007,493	35,526,469
LIABILITIES		
Deposits of non-bank customers	32,925,483	29,505,856
Deposits and balances of banks	29,247	2,910
Amount due to holding company	1,816,736	1,768,552
Amount due to related companies	26,205	23,847
Derivative financial instruments	680,490	647,015
Other liabilities	1,507,071	1,499,169
Current tax payable	44,972	48,274
Deferred tax liabilities, net	6,205	5,614
Total liabilities	37,036,409	33,501,237
Equity attributable to equity holder of the Bank		
Share capital	996,377	996,377
Other equity instruments	200,000	200,000
Other reserves	4,834	(642)
Accumulated profits	769,873	829,497
Total equity	1,971,084	2,025,232
Total equity and liabilities	39,007,493	35,526,469

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

MAS Notice 608 Supplementary Information

For the financial year ended 31 December 2022

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 maximize 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.

During the past year, 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.

	2022 US\$ million	2021 US\$ million
Tier 1 capital		
Ordinary shares	996	996
Perpetual securities issued	200	200
Disclosed reserves	775	829
	1,971	2,025
Tier 1 eligible capital	1,687	1,709
Tier 2 capital	1	1
Total eligible capital	1,688	1,710
Risk weighted assets	11,358	9,991
Tier 1 CAR	14.9%	17.1%
Total CAR	14.9%	17.1%

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