



**BANK OF SINGAPORE LIMITED**

(Incorporated in Singapore. Registration Number: 197700866R)

**EXTRACT OF AUDITED FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**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 2024 (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 2024

## 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

Na Wu Beng

Tee Fong Seng (appointed on 1 January 2025)

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 2024 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 2024;
- the balance sheet as at 31 December 2024;
- 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 94 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Bank as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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*

**PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants  
Singapore, 14 February 2025

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

	2024 US\$ million	2023 US\$ million
Interest income	1,775	1,763
Interest expense	(1,254)	(1,187)
<b>Net interest income</b>	<b>521</b>	<b>576</b>
Net fee and commission income	325	283
Net trading income	219	201
Other income	4	4
<b>Non-interest income</b>	<b>548</b>	<b>488</b>
<b>Total income before operating expenses</b>	<b>1,069</b>	<b>1,064</b>
Staff costs	(449)	(442)
Depreciation of property, plant and equipment	(39)	(30)
Other operating expenses	(183)	(175)
<b>Total operating expenses</b>	<b>(671)</b>	<b>(647)</b>
<b>Operating profit before allowance and amortisation</b>	<b>398</b>	<b>417</b>
Amortisation of intangible assets	(6)	(6)
Impairment of subsidiary	(8)	–
Loss allowances (charge)/write-back	(6)	3
<b>Profit before income tax</b>	<b>378</b>	<b>414</b>
Income tax expense	(53)	(57)
<b>Profit for the year</b>	<b>325</b>	<b>357</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss:</b>		
Net gain on debt investments at FVOCI, net of tax	(#)	4
<b>Items that will not be reclassified to profit or loss:</b>		
Defined benefit plan remeasurements	(#)	(#)
<b>Total comprehensive income for the year</b>	<b>325</b>	<b>361</b>

# represents amounts less than US\$0.5 million

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

# Balance Sheet

As at 31 December 2024

	2024 US\$ million	2023 US\$ million
<b>Assets</b>		
Cash and balances with central banks	143	138
Balances and placements with and loans to banks	302	203
Loans and advances to non-bank customers	13,294	14,590
Amount due from holding company	24,185	20,291
Amount due from related companies	4	11
Derivative financial instruments	657	568
Other investments	656	656
Other assets	1,083	1,141
Investment in subsidiaries	19	27
Property, plant and equipment	153	153
Intangible assets	11	17
Goodwill	168	168
<b>Total assets</b>	<b>40,675</b>	<b>37,963</b>
<b>Liabilities</b>		
Deposits of non-bank customers	31,626	32,650
Deposits and balances of banks	13	28
Amount due to holding company	4,637	877
Amount due to related companies	30	33
Derivative financial instruments	650	690
Other liabilities	1,370	1,423
Current tax payable	45	54
Deferred tax liabilities, net	6	6
<b>Total liabilities</b>	<b>38,377</b>	<b>35,761</b>
<b>Equity attributable to equity holder of the Bank</b>		
Share capital	996	996
Other equity instruments	200	200
Other reserves	8	8
Retained earnings	1,094	998
<b>Total equity</b>	<b>2,298</b>	<b>2,202</b>
<b>Total equity and liabilities</b>	<b>40,675</b>	<b>37,963</b>

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

# MAS Notice 608 Supplementary Information

For the financial year ended 31 December 2024

## 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 2024 and 2023.

	2024 US\$ million	2023 US\$ million
Tier 1 capital		
Ordinary shares	996	996
Perpetual securities issued	200	200
Disclosed reserves	1,095	1,006
	2,291	2,202
Tier 1 eligible capital	1,976	1,949
Tier 2 capital	1	1
Total eligible capital	1,977	1,950
Risk weighted assets	10,571	9,867
Tier 1 CAR	18.7%	19.8%
Total CAR	18.7%	19.8%