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Issuer: DBS Group Holdings Ltd

Stock code: D05

Meeting details:

Date: 31 March 2026

Time: 2.00 p.m.

Venue: Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956

Q1. The 2025 annual report is titled “A beacon of stability”. Despite a volatile geopolitical backdrop, an increasingly fragmented and complex operating environment, and a leadership transition¹ during the year, the group delivered a total shareholder return of 35% in 2025, comprising approximately 29% from share price appreciation and the balance from dividends.

Return on equity (ROE) was 16.2%, within the stated medium-term target range of 15% to 17%, and several percentage points above local and global peers.

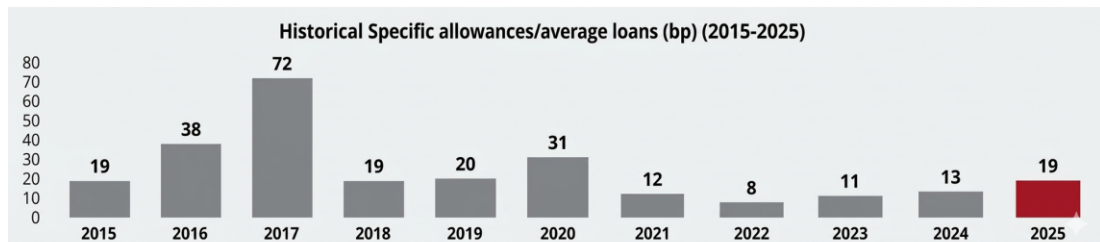
The joint letter from the chairman and CEO could be found on pages 14 to 17 of the annual report while the CEO’s reflections are presented on pages 18 to 19. In these remarks, the CEO emphasised that the group intends to continue outperforming by leveraging its core strengths as a “*Dependable, Diversifier, Digital and Disruptor*” bank.

- (i) After one year in the role, what structural strengths or constraints within the group’s operating model have become clearer to the CEO, and how have these insights influenced the bank’s strategic priorities in areas such as capital allocation, regional expansion, and product focus?**
- (ii) How significant is the wealth management segment as a core growth engine, and how does management assess the resilience of its competitive positioning given the increasing prioritisation of wealth management by peers?**
- (iii) How wide is the group’s digital and data moat, and how does the board assess the durability of this moat? What initiatives are being prioritised to ensure that the group continues to extend this lead relative to competing banks and financial institutions?**

Q2. Would management provide shareholders greater clarity on the following operational and financial matters? Specifically:

- (i) ROE:** The bank has articulated a medium-term ROE target of 15 to 17 per cent. **How does management think about the group’s long-term ROE?**
- (ii) Asset quality:** While overall asset quality has remained resilient, specific allowances increased to 19 basis points of loans in 2025, and both new non-performing assets (NPAs) formation and write-offs were higher during the year. Specifically, within the Institutional banking group (IBG), total allowances rose by \$232 million to \$241 million due to higher specific allowances relating to a real estate exposure (Hong Kong) in the fourth quarter.

¹ Ms Tan Su Shan assumed the role of chief executive officer (CEO) on 28 March 2025.



(SGD million)	2024	2025
NPAs at start of period	5,056	5,036
IBG and others	(210)	(79)
New NPAs	903	1,034
Upgrades, settlements and recoveries	(808)	(637)
Write-offs	(305)	(476)
CBG / WM	126	48
Translation	64	(162)
NPAs at end of period	5,036	4,843
NPL ratio (%)	1.1	1.0
SP/loans (bp)	13	19
Cumulative general and specific allowances as % of:		
NPA	129	130
Unsecured NPA	226	197

(Source: company annual reports; emphasis added)

Can management elaborate on how underwriting standards, credit monitoring, and portfolio risk management frameworks are evolving given the increasing market volatility and prolonged strains in credit markets? Has management integrated AI-driven analytics into credit risk assessment?

- (iii) **Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT): Given the increasing regulatory scrutiny on financial institutions globally, can the board elaborate on the bank's key strengths and recent advancements in its AML/CFT capabilities? In particular, how does the board oversee the effectiveness of these controls, and what metrics or reporting frameworks are used to monitor compliance, risk exposure, and operational effectiveness across the group?**

Q3. In the corporate governance report, it was disclosed that the the nominating committee (NC) reviewed board renewal and succession plans, noting that three directors will reach nine years of service over the course of 2026 and 2027. The directors are:

- Mr Olivier Lim (board member since 7 November 2017; also lead independent director)
- Dr Bonghan Cho (board member since 26 April 2018)
- Mr Tham Sai Choy (board member since 3 September 2018; NC chairperson)

(i) Can the NC elaborate on the desired skillsets and professional backgrounds it is prioritising for future board appointments? In particular, as banking becomes increasingly global and technology driven, how does the NC balance the need for deep banking expertise with technology, digital, and data capabilities when identifying new directors?

Separately, Mr Peter Seah Lim Huat² would be retiring under article 99 of the company’s constitution and would be seeking his re-election. Mr Peter Seah Lim Huat was first appointed as director on 16 November 2009 and was deemed a non-independent director with effect from 16 November 2018.

As disclosed on the explanatory notes³ to the Notice of meeting, if re-elected, Mr Peter Seah Lim Huat will remain as chairman of the board and chairman of the board executive committee and as a member of each of the audit committee, board risk management committee, board technology committee, compensation and management development committee and nominating committee.

Director/ Independence status	Meetings attendance record (1 January to 31 December 2025)									
	BOD ⁽¹⁾	NC ⁽²⁾	Board EXCO ⁽³⁾	AC ⁽⁴⁾	BRMC ⁽⁵⁾	BTC ⁽⁶⁾	CMDC ⁽⁷⁾	BSC ⁽⁸⁾	AGM	Offsite ⁽⁹⁾
	No. of meetings held in 2025									
	5	5	10	4	5	4	4	4	1	1
Mr Peter Seah, 79 Non-Executive and Non-Independent Chairman • Chairman since 1 May 10 • Board member since 16 Nov 09 • Last re-elected on 31 Mar 23	5	5	10	4	5	4	4	-	1	1

(Source: company annual report)

² The director’s biography and additional information on directors seeking re-election can be found on page 176 and pages 200 to 205 respectively.

³

<https://links.sgx.com/FileOpen/2.%20Notice%20of%20AGM%20scheduled%20on%2031%20March%202026.ashx?App=Announcement&FileID=877750>

- (ii) **Can the NC provide greater clarity on the succession planning process for the role of board chairman? Specifically, what criteria, leadership attributes, and governance considerations are being prioritised when identifying the next chairman?**

- (iii) **Should Mr Peter Seah Lim Huat be re-elected, are there any near-term plans to progressively recalibrate the director's board committee responsibilities?** Such a move would facilitate an orderly leadership transition, manage the director's workload, mitigate key person risk, and promote even greater independence across board committees, thereby ensuring continuity and avoiding any potential disruption in the future.

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