



## STATEMENT OF FINANCIAL POSITION

		CITIBANK SINGAPORE LIMITED	
		As at 31 December	
		2024	2023
		S\$'000	S\$'000
<b>Equity</b>			
Share capital		1,527,731	1,527,731
Reserves		(332,668)	(406,304)
Accumulated profits		2,325,409	2,728,140
<b>Total equity attributable to owner of the Bank</b>		<b>3,520,472</b>	<b>3,849,567</b>
<b>Liabilities</b>			
Derivative liabilities		69,663	98,207
Amounts due to intermediate holding company		8,035,837	8,686,658
Amounts due to related corporations		40,243	96,870
Deposits of non-bank customers		40,237,090	39,178,520
Bills and drafts payable		55,150	39,406
Current tax payable		102,879	88,345
Other liabilities		1,248,630	1,074,863
<b>Total liabilities</b>		<b>49,789,492</b>	<b>49,262,869</b>
<b>Total equity and liabilities</b>		<b>53,309,964</b>	<b>53,112,436</b>
<b>Assets</b>			
Cash on hand and balances with central bank		981,673	1,043,222
Singapore government treasury bills and securities		3,706,767	3,306,611
Derivative assets		83,467	29,111
Amounts due from intermediate holding company		25,390,160	23,825,589
Deferred tax assets		2,477	9,506
Balances and placements with bankers and agents		795,971	1,324,640
Other securities		4,795,363	5,609,574
Loans and advances to customers		17,065,100	17,340,610
Property and equipment		14,251	23,407
Other assets		474,735	600,166
<b>Total assets</b>		<b>53,309,964</b>	<b>53,112,436</b>
<b>Off-balance sheet items</b>			
- Contingent liabilities		-	39
- Commitments		35,955,353	34,202,731

## STATEMENT OF PROFIT OR LOSS

		CITIBANK SINGAPORE LIMITED	
		Year ended 31 December	
		2024	2023
		S\$'000	S\$'000
Interest income		2,723,374	2,529,325
Interest expense		(1,942,179)	(1,768,292)
<b>Net interest income</b>		<b>781,195</b>	<b>761,033</b>
Net fees and commission income		463,537	400,816
Dealing profits		404,471	350,840
Other income		16,437	4,783
<b>Income before operating expenses</b>		<b>1,665,640</b>	<b>1,517,472</b>
Staff costs		(398,603)	(408,356)
Other operating expenses		(569,558)	(577,730)
<b>Operating profit before impairment loss on financial assets</b>		<b>697,479</b>	<b>531,386</b>
Impairment loss of financial assets		(92,479)	(35,286)
<b>Profit before income tax</b>		<b>605,000</b>	<b>496,100</b>
Income tax expense		(107,731)	(85,300)
<b>Profit for the year</b>		<b>497,269</b>	<b>410,800</b>

The notes to the accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Bank cannot be achieved without reference to the complete set of the Bank's audited financial statements. Notes to the accounts can be obtained upon request from our branch.

## CAPITAL ADEQUACY RATIO

The table below shows the composition of the Bank's regulatory capital and capital adequacy ratios, determined according to the requirements of MAS Notice to Banks No. 637:

	Basel III 2024 S\$'000	Basel III 2023 S\$'000
<b>Tier 1 capital</b>		
Ordinary share capital	1,527,731	1,527,731
Disclosed reserves/others	1,992,741	2,321,836
Total regulatory adjustments to Common Equity Tier 1 capital	(2,477)	(9,506)
<b>Common Equity Tier 1 capital</b>	<b>3,517,995</b>	<b>3,840,061</b>
<b>Additional Tier 1 capital</b>	<b>-</b>	<b>-</b>
<b>Tier 1 capital</b>	<b>3,517,995</b>	<b>3,840,061</b>
<b>Tier 2 capital</b>		
General provisions	101,319	73,252
<b>Net Tier 2 capital</b>	<b>101,319</b>	<b>73,252</b>
<b>Total eligible capital</b>	<b>3,619,314</b>	<b>3,913,313</b>
<b>Risk Weighted Assets</b>	<b>17,639,078</b>	<b>18,934,637</b>
<b>Capital ratios</b>		
Common Equity Tier 1 capital adequacy ratio	19.94%	20.28%
Tier 1 capital adequacy ratio	19.94%	20.28%
Total capital adequacy ratio	20.52%	20.67%

The Basel III capital adequacy requirements apply with effect from 1 January 2013 in Singapore. On 20 September 2023, MAS published the revised MAS Notice 637 to implement the final Basel III reforms for banks incorporated in Singapore. The revised MAS Notice 637 takes effect from 1 July 2024.

Pursuant to Paragraph 9 of the Banking Act, the Bank is required to maintain a paid-up capital and capital funds of not less than \$1,500,000,000. The Bank's capital funds is the aggregate of its paid-up capital and its published reserves, which includes foreign currency translation reserve and accumulated profits, as disclosed in Note 5 of the Bank's audited financial statements.

The Bank has complied with the requirement prescribed by the MAS throughout the year.

## LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO

Public disclosure of the Bank's Liquidity Coverage Ratio and Net Stable Funding Ratio are performed in accordance with the requirements under MAS Notice 651 and MAS Notice 653 respectively. Effective Q4-2019 these disclosures are included as part of the MAS637 disclosure document and are available in the Bank website at <https://www.citibank.com.sg/static/cb-financialstrength>

## Directors

Tibor Pandi	Yeo Wenxian	Allen Lew Yoong Keong	Lee Lung Nien
Bill Chua Teck Huat	Cheng Ai Phing	Saw Ken Wye	

## INDEPENDENT AUDITORS' REPORT

Member of the Bank  
Citibank Singapore Limited

### Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Citibank Singapore Limited ("the Bank"), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FSI to FS71.

In our opinion, the accompanying financial statements 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 year ended on that date.

### 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 'Auditors' responsibilities for the audit of the financial statements' section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information, prior to the date of this auditors' report.

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.

### Auditors' 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 auditors' 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 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.

KPMG LLP  
Public Accountants and  
Chartered Accountants

Singapore  
27 March 2025