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News Release

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DBS DIVESTS MAJORITY STAKE IN AXS TO TOWER CAPITAL ASIA

SINGAPORE, 11 Jul 2023 - DBS Bank Ltd (“DBS”) today announced that it has entered into an agreement to sell a 77.8% stake in AXS Pte. Ltd. (“AXS”) to private equity firm Tower Capital Asia. Following the close of the transaction, which is expected by August 2023, DBS will continue to retain a minority stake of 9.9% in AXS.

Incorporated in 2000 to establish an Electronic Service Delivery Network in Singapore, AXS became a DBS subsidiary in 2006. Since then, AXS has expanded its digital payments and collections network through its more than 660 AXS Stations across Singapore, as well as a suite of online and mobile services.

Tower Capital Asia has indicated that there are no immediate plans to implement any material changes to AXS’ operations, and customers can continue to enjoy the services AXS currently avails.



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The transaction is not expected to have any material impact on the earnings or net tangible asset of DBS Group Holdings Ltd. for the financial year ending 31 December 2023.

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Global Finance, "[World's Best Bank](#)" by Euromoney and "[Global Bank of the Year](#)" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 14 consecutive years from 2009 to 2022.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting social enterprises: businesses with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping communities with future-ready skills and building food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com

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