DBS GROUP HOLDINGS LTD
(Incorporated in the Republic of Singapore)
Company Registration No. 199901152M

ANNOUNCEMENT

Cessation of interest in an associated company

DBS Group Holdings Ltd ("**DBSH**") wishes to announce that its wholly-owned subsidiary, DBS Bank Ltd ("**DBS Bank**"), and its indirect wholly-owned subsidiary, DBS Vickers Securities (Malaysia) Pte Ltd (in liquidation) ("**DBS Vickers Securities**"), have ceased to be shareholders of Hwang Capital (Malaysia) Berhad ("**HCM**") pursuant to a selective capital reduction and repayment exercise by HCM (the "**Capital Reduction**") that became effective today, 15 November 2017 (the "**Effective Date**"). Each shareholder will receive RM2.94 in consideration for each share that is cancelled.

On the Effective Date, all the shares held by DBS Bank and DBS Vickers Securities in the capital of HCM were cancelled and HCM ceased to be an associated company of DBSH. The aggregate consideration of RM207,564,000 will be satisfied in cash on or before 22 November 2017.

HCM is a company listed on the Malaysian stock exchange. The Capital Reduction was approved by the shareholders of HCM at an Extraordinary General Meeting held on 15 September 2017. Further details on the Capital Reduction (including the factors taken into account in arriving at the offer price of RM2.94 per share) are contained in the circular to the shareholders of HCM dated 24 August 2017 (the "**Circular**"). A copy of the Circular may be found on the Bursa Malaysia's website or on HCM's website.

Prior to the Effective Date, DBS Bank and DBS Vickers Securities held 10,600,000 shares and 60,000,000 shares in the capital of Hwang Capital respectively, representing in total approximately 27.66% of the share capital of HCM.

The above transaction is not expected to have any material impact on DBSH's financial position for the current financial year.

None of the directors of DBSH has an interest, direct or indirect, in the aforementioned transaction.

Issued by

DBS GROUP HOLDINGS LTD
15 November 2017