

DBS Group Holdings Ltd

Co. Reg. no.: 199901152M

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, DBS Group Holdings Ltd (“**DBSH**”) wishes to announce the following transactions that occurred during the 6-month period ended 31 December 2024:

(1) Incorporation of subsidiaries

DBS Bank Ltd. (“**DBS Bank**”), a wholly-owned subsidiary of DBSH, incorporated the following wholly-owned subsidiaries in Singapore as holding companies (to hold existing properties of DBS Bank), each with an initial issued share capital of SGD1 comprising 1 ordinary share.

No.	Name of Subsidiary	Date of Incorporation
1.	Crest1 Pte. Ltd.	4 September 2024
2.	Crest2 Pte. Ltd.	5 September 2024
3.	Crest3 Pte. Ltd.	4 September 2024
4.	Crest4 Pte. Ltd.	4 September 2024
5.	Crest5 Pte. Ltd.	4 September 2024
6.	Crest6 Pte. Ltd.	5 September 2024
7.	Crest7 Pte. Ltd.	4 September 2024
8.	Crest8 Pte. Ltd.	5 September 2024
9.	Crest9 Pte. Ltd.	5 September 2024
10.	Crest10 Pte. Ltd.	5 September 2024

(2) Divestment of stake in Miclyn Express Offshore Limited

Rising Phoenix Ltd. and Rising Phoenix II Ltd. (collectively “**RP**”), each of which is an indirect wholly-owned subsidiary of DBSH, had on 7 November 2024 divested their entire 85.1% stake in Miclyn Express Offshore Limited (“**MEO**”) to an unrelated third party for a sale consideration of approximately USD 30 million, whereupon MEO had

ceased to be an indirect subsidiary of DBSH.

The MEO stake had been initially allotted to RP as part of a debt-for-equity restructuring, pursuant to a court-approved scheme of arrangement, and the sale was effected as part of loan recovery efforts by DBS Bank. The consideration, which was fully paid in cash, was arrived at following a sale process and arms-length negotiations with the purchaser on a willing buyer-willing seller basis.

The consideration had taken into account, *inter alia*, the fact that MEO continues to operate under the above-mentioned scheme and the age of its fleet.

The net asset value (“NAV”) attributable to the stake that was sold, based on MEO’s audited financial statements as at 30 June 2024, was approximately USD 161 million. The NAV was not a primary factor in arriving at the consideration.

(3) Increase in shareholding interest in DBS Securities (China) Co., Ltd.

DBS Bank had on 20 December 2024 completed the acquisition of a 40% stake in DBS Securities (China) Co., Ltd. (“DBSS”) from certain existing DBSS shareholders (“Sellers”) for a total consideration of RMB 823 million (approximately SGD 152 million¹).

The 40% stake was offered for sale via auction on the Shanghai United Assets and Equity Exchange in accordance with the Sellers’ regulatory requirements, at a reserve price of RMB 823 million² and DBS Bank was the sole bidder for the stake.

The NAV attributable to such stake was RMB 438 million. DBS Bank funded the transaction using internal cash resources.

Following the completion of this transaction, DBS Bank’s shareholding interest in DBSS increased from 51% to 91%.

By order of the Board
Mr Marc Tan
Group Secretary
10 February 2025

¹ Based on an exchange rate of RMB 5.40 to SGD 1.

² Arrived at after taking into account, among others, a state-owned asset valuer’s valuation and NAV.