

Announcement

DBS INCREASES STAKE IN SHENZHEN RURAL COMMERCIAL BANK

DBS Group Holdings Ltd (“**DBSH**”, the “**Group**”) wishes to announce that its wholly-owned subsidiary, DBS Bank Ltd (“**DBS**”), has acquired an additional stake in Shenzhen Rural Commercial Bank Corporation Limited (“**SRCB**”), increasing its stake from 16.69% to 19.40%. The investment is in line with the Group’s strategy to invest in its core markets and expand its exposure to the Greater Bay Area.

DBS first acquired a 13% stake in SRCB in October 2021 and increased its investment to 16.69% in January 2024. On 8 November 2024, DBS entered into agreements with Shenzhen Shekou Dawah Real Estates Development Co., Ltd and Shenzhen Shekou China Merchants Harbour Engineering Co., Ltd to acquire their combined 2.71% stake in SRCB (the “**Transaction**”).

Pursuant to the Transaction, DBS acquired 281.6 million SRCB shares at CNY 5.67 per share. This is equivalent to 1.05 times of the SRCB’s 3Q2024 book value per share and the total consideration is CNY 1,596 million (SGD 295 million¹). The Transaction is funded using internal cash resources and was arrived at on a willing-buyer, willing seller basis, taking into account, among others, the book value of SRCB.

The Transaction has a less than 0.1 percentage points impact to the consolidated capital ratios of DBSH and its subsidiaries and is expected to be immediately accretive to earnings and Return on Equity.

¹ Based on exchange rate of CNY 5.40 to SGD 1