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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all of your shares in Dah Sing Banking Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**大新銀行集團有限公司**

**DAH SING BANKING GROUP LIMITED**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

*The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited*

*(Stock code: 2356)*

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Dah Sing Banking Group Limited to be held at 20th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong on Friday, 28 May 2010 at 3:30 p.m. is set out on pages 11 to 14 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy to the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournments thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the related annual general meeting or any adjournments thereof should you so desire.

28 April 2010

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 20th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong on Friday, 28 May 2010 at 3:30 p.m., or any adjournment thereof, notice of which is set out on pages 11 to 14 of this circular;
“Articles of Association”	the articles of association of the Company adopted from time to time;
“Board”	board of Directors of the Company;
“Chairman”	the chairman of the Company;
“Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong);
“Company”	Dah Sing Banking Group Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the ordinary shares of which are listed on the main board of the Stock Exchange (Stock code: 2356);
“Directors”	the directors of the Company;
“DSFH”	Dah Sing Financial Holdings Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the ordinary shares of which are listed on the main board of the Stock Exchange (Stock code: 0440);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Latest Practicable Date”	23 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Shareholder(s)”	holder(s) of the Shares;
“Share(s)”	fully paid ordinary shares of HK\$1.00 each in the share capital of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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## LETTER FROM THE BOARD

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大新銀行集團有限公司

DAH SING BANKING GROUP LIMITED

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

*The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited*

(Stock code: 2356)

***Executive Directors:***

David Shou-Yeh Wong (*Chairman*)

Hon-Hing Wong (*Derek Wong*)

*(Managing Director and Chief Executive)*

Lung-Man Chiu (*John Chiu*)

Gary Pak-Ling Wang

Harold Tsu-Hing Wong

Frederic Suet-Chiu Lau

***Registered Office:***

36th Floor

Dah Sing Financial Centre

108 Gloucester Road

Hong Kong

***Non-executive Director:***

Kazutake Kobayashi

***Independent non-executive Directors:***

John William Simpson

Robert Tsai-To Sze

David Richard Hinde

Andrew Kwan-Yuen Leung

Seng-Lee Chan

28 April 2010

To Shareholders

Dear Sir/Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information reasonably necessary to enable them to make an informed decision in respect of the resolutions to be proposed at the AGM relating to, inter alia, (i) the proposed general mandate to issue shares in the capital of the Company; and (ii) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO ISSUE SHARES

Approval is being sought from Shareholders at the AGM by way of an ordinary resolution for a general mandate to allot and issue shares in the capital of the Company under section 57B of the Companies Ordinance and pursuant to the Listing Rules, in order to ensure flexibility and discretion to the Directors of the Company in the event it becomes desirable to issue any shares of the Company, representing up to 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of the passing of the resolution in relation to such general mandate, during the course of the period up to the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held or the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. The Board wishes to state that it has no present intention to issue shares in the Company pursuant to such mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,111,758,869 Shares of HK\$1 each. On the basis that no further Shares are issued by the Company between the Latest Practicable Date and the date of the AGM on Friday, 28 May 2010, the Company would be allowed under the general mandate to issue up to 222,351,773 Shares, representing 20% of the issued share capital of the Company at the date of the AGM.

### 3. RE-ELECTION OF RETIRING DIRECTORS

At the AGM to be held on Friday, 28 May 2010,

- (i) Messrs. David Richard Hinde, Robert Tsai-To Sze, Lung-Man Chiu (John Chiu) and Gary Pak-Ling Wang retire by rotation in accordance with Article 105 of the Articles of Association; and
- (ii) Mr. Kazutake Kobayashi, who was appointed as an additional Director after the last annual general meeting of the Company held on 1 June 2009, retires at the AGM in accordance with Article 110 of the Articles of Association.

All the aforesaid retiring Directors, being eligible, will offer themselves for re-election.

Particulars of aforesaid retiring Directors offering for re-election at the AGM are set out in Appendix to this circular.

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## LETTER FROM THE BOARD

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### **4. CLOSURE OF THE REGISTER OF SHAREHOLDERS**

The register of Shareholders of the Company will be closed from Monday, 24 May 2010 to Friday, 28 May 2010, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 20 May 2010. Notice of the foregoing was first given in the Company's announcement of 2009 final results on Wednesday, 24 March 2010.

### **5. FORM OF PROXY**

A form of proxy for use at the AGM is enclosed. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

### **6. VOTING BY POLL AT THE AGM**

For good corporate governance, the Chairman of the AGM will demand a poll on each of the resolutions set out in the notice of the AGM in accordance with Article 65 of the Company's Articles of Association.

Articles 73 of the Company's Articles of Association provides that on a poll, every shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at the AGM.

### **7. RECOMMENDATION**

The Directors believe that proposals referred to above are in the best interests of the Company and the Shareholders as a whole. Accordingly the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of all of these resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix (particulars of Directors to be re-elected) to this circular.

Yours faithfully,  
**David Shou-Yeh Wong**  
*Chairman*

Pursuant to the Listing Rules, the particulars of the Directors who will retire at the AGM according to the Articles of Association and who are proposed to be re-elected at the AGM are provided below.

**1. Mr. David Richard Hinde**

*Independent Non-Executive Director*

Aged 71. Independent non-executive Director of the Company, Dah Sing Bank, Limited and MEVAS Bank Limited. Previously a director of Dah Sing Financial Holdings Limited from 1987 to June 2004, but resigned when its banking business applied for separate listing on the Hong Kong Stock Exchange in 2004. Member of the Audit Committee and the Nomination and Remuneration Committee. Currently Chairman of Invesco Asia Trust plc. and Macau Property Opportunities Fund Limited. Over 30 years of experience in international investment banking.

Mr. Hinde has not entered into any service contract with the Company, and was appointed for a specific term of three years. He is still subject to retirement by rotation for every three years and is eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time. Currently, Mr. Hinde receives a director's fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Save as disclosed above, Mr. Hinde is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Hinde was not interested in any share of the Company, nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

**2. Mr. Robert Tsai-To Sze**

*Independent Non-Executive Director*

Aged 69. Independent non-executive Director of the Company appointed in 2004. Also an Independent non-executive Director of Dah Sing Financial Holdings Limited ("DSFH"), Dah Sing Bank, Limited, Dah Sing Bank (China) Limited, MEVAS Bank Limited and Dah Sing Life Assurance Company Limited. Currently the Chairman of Audit Committees, the Nomination and Remuneration Committees of both the Company and DSFH, and a non-executive Director to a number of Hong Kong listed companies\*. Fellow of the Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Also a former partner of an international firm of accountants with which he practiced for over 20 years.



Remark (\*): Apart from the Company and DSFH, Mr. Sze also holds/held directorships in other Hong Kong listed companies during the three years prior to the Latest Practicable Date, namely, Asia Satellite Telecommunications Holdings Limited, China Travel International Investment Hong Kong Limited, Hop Hing Group Holdings Limited, Min Xin Holdings Limited, Nanyang Holdings Limited, QPL International Holdings Limited and SW Kingsway Capital Holdings Limited and Television Broadcasts Limited (resigned in January 2008).

Mr. Sze has not entered into any service contract with the Company, and was appointed for a specific term of three years. He is still subject to retirement by rotation for every three years and is eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time. Currently, Mr. Sze receives a director's fee of HK\$300,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Save as disclosed above, Mr. Sze is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Sze was not interested in any Share of the Company, nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

**3. Mr. Lung-Man Chiu (John Chiu)**

*Executive Director*

Aged 60. Appointed as an executive Director of the Company in 2004. Joined Dah Sing Bank, a key operating subsidiary of the Company, in 1986 and was appointed as an executive Director of Dah Sing Bank, Limited in 1995. Currently the Chief Executive and Director of Banco Comercial de Macau, S.A. incorporated in Macau. Over 30 years of experience in banking.

Mr. Chiu has not entered into any service contract with the Company. His salary package is covered by a contract of employment which was determined with reference to the remuneration policy of the Company, the pay levels of comparable positions of peer institutions in banking and financial related businesses as well as individual performance and contributions to the Group's overall performance. The total emolument of Mr. Chiu was HK\$4,272,000 (all inclusive) for the year ended 31 December 2009. Although Mr. Chiu, being an executive Director, has not been appointed for a specific term, he is subject to retirement by rotation at least once every three years and is eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time.

Save as disclosed above, Mr. Chiu is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chiu has been granted options to subscribe for, and hence is interested in, 250,000 Shares in the Company and holds 38,800 shares in Dah Sing Financial Holdings Limited, being the associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

**4. Mr. Gary Pak-Ling Wang**

*Executive Director*

Aged 49. Appointed as an executive Director of the Company in 2004. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, as the Group Financial Controller in 1995 and was promoted as a Director of Dah Sing Bank in 1997. Also a Director of Dah Sing Financial Holdings Limited (“DSFH”). Currently Group Finance Director responsible for the overall financial management and control, operations and IT functions of the Group. Qualified accountant, Fellow of The Association of Chartered Certified Accountants of the U.K. and member of the Hong Kong Institute of Certified Public Accountants. Over 20 years of experience in financial management mainly related to banking.

Mr. Wang has not entered into any service contract with the Company. His salary package is covered by a contract of employment which was determined with reference to the remuneration policy of the Company, the pay levels of comparable positions of peer institutions in banking and financial related businesses as well as individual performance and contributions to the Group’s overall performance. The total emolument of Mr. Wang was HK\$8,140,000 (all inclusive) for the year ended 31 December 2009. Although Mr. Wang, being an executive Director, has not been appointed for a specific term, he is subject to retirement by rotation at least once every three years and is eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time.

Save as disclosed above, Mr. Wang is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wang has been granted options to subscribe for, and hence is interested in, 400,000 shares of DSFH, being the associated corporation of the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

**5. Mr. Kazutake Kobayashi**

*Non-Executive Director*

Aged 47. Appointed as a non-executive Director of the Company in December 2009. Currently Deputy General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”)\*, Hong Kong Branch. Rich expertise in retail banking and corporate banking, with over 23 years of experience in banking and finance.

Remark (\*): BTMU is a substantial shareholder holding 15.07% interest in Dah Sing Financial Holdings Limited, which owns 74.13% of the entire share capital of the Company in issue as at the Latest Practicable Date.

Mr. Kobayashi has not entered into any service contract with the Company, and was appointed for a specific term of three years. He is still subject to retirement by rotation for every three years and is eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time. Currently, Mr. Kobayashi receives a director’s fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Save as disclosed above, Mr. Kobayashi is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Kobayashi was not interested in any share of the Company, nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

Save as provided above, none of the retiring Directors to be re-elected have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules, nor are there any other matters relating to the re-election of the retiring Directors that need to be brought to the attention of the Shareholders of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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大新銀行集團有限公司

DAH SING BANKING GROUP LIMITED

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

*The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited*

(Stock Code: 2356)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of Dah Sing Banking Group Limited (the “Company”) will be held at 20th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong on Friday, 28 May 2010 at 3:30 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions of the Company:

**As ordinary businesses:**

1. To receive and consider the audited financial statements together with the Reports of the Directors and Auditors for the year ended 31 December 2009.
2. To re-elect Directors:
  - (1) Mr. David Richard Hinde
  - (2) Mr. Robert Tsai-To Sze
  - (3) Mr. Lung-Man Chiu (John Chiu)
  - (4) Mr. Gary Pak-Ling Wang
  - (5) Mr. Kazutake Kobayashi
3. To fix the fees of the Directors for the year ended 31 December 2009.
4. To appoint PricewaterhouseCoopers as auditors of the Company and to authorize the Directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### As special businesses:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

5. **“THAT:–**

- (a) subject to the following provisions of this resolution and pursuant to section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; or (iii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (iv) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company; or (v) pursuant to any existing specific authority, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

By Order of the Board  
**Dah Sing Banking Group Limited**  
**H.L. Soo**  
*Company Secretary*

Hong Kong, 28 April 2010

Notes:

- (a) A member entitled to attend and vote at the AGM is entitled to appoint one or, under particular case, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (b) Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders is present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
- (c) A form of proxy for use at the AGM is enclosed.
- (d) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed must be lodged at the Company’s share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding of the AGM (or the adjourned meeting as the case may be).

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## NOTICE OF ANNUAL GENERAL MEETING

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- (e) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM, if he so wishes. If such member attends the AGM, his form of proxy will be deemed to have been revoked.
- (f) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (g) As at the date of this notice, the Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Lung-Man Chiu (John Chiu), Gary Pak-Ling Wang, Harold Tsu-Hing Wong and Frederic Suet-Chiu Lau as Executive Directors; Mr. Kazutake Kobayashi as Non-Executive Director; Messrs. John William Simpson, David Richard Hinde, Robert Tsai-To Sze, Andrew Kwan-Yuen Leung and Seng-Lee Chan as Independent Non-Executive Directors.