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(Incorporated in Hong Kong with limited liability under the Companies Ordinance)  
(Stock code: 0440)

### **CHANGES OF THE BOARD AND MEMBERS OF THE AUDIT COMMITTEE AND THE NOMINATION AND REMUNERATION COMMITTEE**

The Board of the Company announces that with effect from 1 April 2012, (1) Mr. Akimitsu Ashida resigned as a Non-Executive Director with Mr. Shugo Aoto ceasing to act as his alternate; (2) Mr. Nicholas Robert Sallnow-Smith resigned as an Independent Non-Executive Director and member of applicable board-level committees; and (3) Mr. Lon Dounn was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company.

The Board of Directors (the “**Board**”) of Dah Sing Financial Holdings Limited (the “**Company**”) announced the following changes in the Board and applicable board-level committees with effect from 1 April 2012:

#### **(1) Resignations**

Mr. Akimitsu Ashida resigned as a Non-Executive Director of the Company due to his decision to focus more on his prime employment with Mitsui O.S.K. Lines, Ltd. at which he currently chairs its Board of Directors, as well as to devote more time to other engagements in his home country. With this change, Mr. Shugo Aoto ceased to act as an Alternate Director in the Company due to the resignation of Mr. Ashida being his principal.

Mr. Nicholas Robert Sallnow-Smith resigned as an Independent Non-Executive Director of the Company and its operating subsidiaries due to his decision to focus more time and involvement outside the field of banking. Following his resignation, Mr. Sallnow-Smith also ceased to be a member of the Audit Committee and the Nomination and Remuneration Committee of the Company, and the Chairman of the Risk Management and Compliance Committee of the Group's banking and insurance businesses.

Following the resignation of Mr. Sallnow-Smith, a suitable candidate will be proposed to the Board for approval to fill the vacancy in the Nomination and Remuneration Committee of the Company pursuant to Rule 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the “**Listing Rules**”). The related announcement with applicable details will be made pursuant to Rule 3.27 of the Listing Rules.

Messrs. Ashida, Aoto and Sallnow-Smith have confirmed to the Company that they have no disagreement with the Board and that they are not aware of any matter relating to their resignations or cessation that need to be brought to the attention of the shareholders of the Company.

**(2) New Appointment**

Mr. Lon Dounn was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company.

Mr. Lon Dounn, aged 59, has over 30 years of extensive experience in the banking industry and had assumed various senior executive positions in credit and risk management in a number of banks. During 1974 – 1998, Mr. Dounn worked at HSBC's US subsidiary Marine Midland Bank and held various credit and risk management positions. He was appointed as the Chief Credit Officer of The Hongkong and Shanghai Banking Corporation Limited and relocated to Hong Kong in 1998 to oversee the management of HSBC's credit risks in the Asia Pacific region. In January 2005, Mr. Dounn was appointed as the Chief Credit Officer of Bank of China ("**BOC**") overseeing BOC's risk management globally and stationed in Beijing. Between October 2006 and February 2009, he returned to Hong Kong and held the position as Managing Director – Head of Credit Asia of Morgan Stanley. Immediately prior to the appointment with the Company, Mr. Dounn was an independent non-executive director of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited, since December 2010.

Mr. Dounn graduated with a Bachelor Degree of Science from the Carnegie-Mellon University and a Master Degree of Science from the Graduate School of Industrial Administration of the Carnegie-Mellon University in 1974. He also attained a Juris Doctor from the Fordham University School of Law in 1981.

Mr. Dounn has not entered into any service contract with the Company and is not appointed for a specific term, but his appointment as an Independent Non-Executive Director shall be for an initial term up to the conclusion of the next annual general meeting of the Company in 2012, and at which he shall retire in accordance with the Company's Articles of Association but, being eligible, may offer himself for re-election. The director's fee payable to Mr. Dounn as an Independent Non-Executive Director will be HK\$500,000 per annum, which is determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time expected of him in carrying out duties and responsibilities for the Group. The director's fee is subject to review by the Board and/or the Nomination and Remuneration Committee of the Company from time to time.

Save as disclosed above, Mr. Dounn has not been a director in any other publicly listed company in Hong Kong or overseas in the past three years. Mr. Dounn does not have any relationship with any directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company, nor does he hold any interests in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information disclosed above, Mr. Dounn has confirmed that there is no other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and that he is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Board extended a warm welcome to Mr. Downn in joining the Board, and expressed its sincere appreciation to Messrs. Ashida, Aoto and Sallnow-Smith for their valuable effort and contributions to the Board's deliberation, and for the advice they had given to the Group during their tenure of service with the Company.

By Order of the Board  
**DAH SING FINANCIAL HOLDINGS LIMITED**  
**H.L. Soo**  
Company Secretary

Hong Kong, 2 April 2012

As at the date of this announcement, the Board of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Roderick Stuart Anderson, Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors; Takashi Morimura (Takashi Morisaki as alternate), Hidemitsu Otsuka and John Wai-Wai Chow as Non-Executive Directors; Messrs. Robert Tsai-To Sze, Dr. Tai-Lun Sun (Dennis Sun) and Lon Downn as Independent Non-Executive Directors.