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## **(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

## **(2) RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

## **(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board of Directors (the “Board”) of Dah Sing Banking Group Limited (the “Company” or “DSBG”) announces the following changes in the composition of Board and Board Committees which will take effect from 2 January 2024:

- Ms. Nancy Ha-Fong Chan will be appointed as an Independent Non-Executive Director and a member of the Audit Committee of DSBG.
- Mr. Kin-Sang Cheung will be appointed as an Independent Non-Executive Director of DSBG.
- Mr. Paul Franz Winkelmann will be appointed as an Independent Non-Executive Director and the chairman of the Audit Committee of DSBG.
- Mr. Seng-Lee Chan will step down and cease to be an Independent Non-Executive Director of DSBG, a member of the Audit Committee and the chairman of the Nomination and Remuneration Committee of DSBG.
- Mr. Robert Tsai-To Sze will be appointed as the chairman of the Nomination and Remuneration Committee and remains as a member of the Audit Committee of DSBG after stepping down as the chairman of the Audit Committee.
- Mr. David Shou-Yeh Wong will step down as a member of the Nomination and Remuneration Committee of DSBG.
- Mr. Gary Pak-Ling Wang and Mr. David Wai-Hung Tam will be appointed as members of the Nomination and Remuneration Committee of DSBG.

### **(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

#### **Ms. Nancy Ha-Fong Chan (Ms. Nancy Chan)**

Ms. Nancy Chan will be appointed as an Independent Non-Executive Director and a member of the Audit Committee of DSBG with effect from 2 January 2024. Ms. Chan will also be appointed as an Independent Non-Executive Director and a member of the Audit Committee of Dah Sing Bank, Limited (“DSB”), a major operating subsidiary of the Company, with effect from 1 January 2024.

Ms. Chan, aged 62, is currently an Independent Non-Executive Director of Dah Sing Bank (China) Limited (“DSB China”), a wholly owned subsidiary of DSB, and a member of the Audit Committee, the Connected Transactions Control Committee, the Risk Management Committee and the Strategy Committee, and the Chairman of the Nomination and Remuneration Committee of DSB China. She has over 38 years of experience in the financial industry and had assumed various senior positions in Bank of Communications Co. Limited, Hong Kong Branch (“BOCOM”). Ms. Chan joined BOCOM as a management trainee in July 1981. She was the Assistant General Manager of BOCOM from April 1992 to June 1998, primarily responsible for the formulation and implementation of the operation procedures for trade finance, loan administration and bancassurance business, and she also led the trade finance and loan operations centralization project. Ms. Chan was the Deputy General Manager of BOCOM from July 1998 to March 2021 responsible for overseeing the daily operation of trade finance, loan administration, remittance and retail banking business and the launch of private banking business. She was appointed as Alternate Chief Executive of BOCOM in August 2002. Ms. Chan was a Director of Bank of Communications Trustee Limited from September 1999 to October 2019 and was appointed as the Chairman in June 2006. She was the Vice Chairman, Director and Chief Executive of Bank of Communications (Hong Kong) Limited before her retirement in June 2021.

Ms. Chan is an associate member of The Chartered Institute of Bankers, United Kingdom and The Hong Kong Institute of Bankers (“HKIB”). She is a Fellow of The Hong Kong Institute of Directors and a Certified Banker of HKIB. Ms. Chan holds a Master of Science degree in Information and Technology Management from the Chinese University of Hong Kong and a Master of Corporate Finance degree from the Hong Kong Polytechnic University.

Ms. Chan has not entered into any service contract with the Company and is not appointed for a specific term, but her appointment shall be for an initial term up to the conclusion of the next annual general meeting, and she is eligible to stand for re-election. Furthermore, she will be subject to the relevant provisions of retirement by rotation and re-election in accordance with the Company’s Articles of Association. The director’s fee payable to Ms. Chan is HK\$550,000 per annum, which is determined by the Board with reference to the levels of director’s fees paid by peer institutions in banking and financial services related businesses as well as the time expected of her 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, Ms. Chan has not held any other directorships in any listed public companies in the past three years or any position in the Company or other members of the Group. She does not have any relationships with any directors, senior management, or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) of the Company, nor does she 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 (Chapter 571 of the Laws of Hong Kong).

#### **Mr. Kin-Sang Cheung (Mr. Alex Cheung)**

Mr. Alex Cheung will be appointed as an Independent Non-Executive Director of DSBG with effect from 2 January 2024. Mr. Cheung will also be appointed as an Independent Non-Executive Director and a member of the Risk Management and Compliance Committee of DSB, with effect from 1 January 2024.

Mr. Cheung, aged 65, has over 40 years of corporate and commercial banking experience. Mr. Cheung worked with DBS Bank (Hong Kong) Limited (“DBS”) from July 2009 to December 2022 where he served as Managing Director and Head of Institutional Banking Group in Hong Kong from June 2011 until his retirement in December 2022, responsible for growing DBS’s franchise in the corporate and commercial banking businesses in Hong Kong. He was also the Alternate Chief Executive of DBS from December 2012 to December 2022. Prior to joining DBS, he was the Regional General Manager,

North East Asia and General Manager of Oversea-Chinese Banking Corporation Limited, Hong Kong Branch. Prior to such appointments, Mr. Cheung held senior positions in corporate commercial banking and risk management with major international banks including Citibank, Hong Kong, ABN AMRO Bank N.V., Hong Kong and Rabobank, Hong Kong Branch.

Mr. Cheung has been appointed as an Independent Non-Executive Director of K. Wah International Holdings Limited and Yuexiu Property Company Limited (both are listed on The Stock Exchange of Hong Kong Limited) with effect from 1 April 2023 and 21 April 2023 respectively. He is currently a member of the Board of Governors of World Green Organisation, a member of the Banking Industry Training Advisory Committee, a member of the Hong Kong Academy of Finance and a member of the Advisory Committee on Accounting and Finance of the Hong Kong Polytechnic University. He was a member of the Advisory Board of Hong Kong Export Credit Insurance Corporation from 2011 to 2016. Mr. Cheung holds a Bachelor of Social Sciences degree in Economics from the University of Hong Kong.

Mr. Cheung has not entered into any service contract with the Company and is not appointed for a specific term, but his appointment shall be for an initial term up to the conclusion of the next annual general meeting, and he is eligible to stand for re-election. Furthermore, he will be subject to the relevant provisions of retirement by rotation and re-election in accordance with the Company's Articles of Association. The director's fee payable to Mr. Cheung is HK\$550,000 per annum, which is determined by the Board with reference to the levels of director's fees paid by peer institutions in banking and financial services 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. Cheung has not held any other directorships in any listed public companies in the past three years or any position in the Company or other members of the Group. He does not have any relationships 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 (Chapter 571 of the Laws of Hong Kong).

**Mr. Paul Franz Winkelmann (“Mr. Paul Winkelmann”)**

Mr. Paul Winkelmann will be appointed as an Independent Non-Executive Director and the chairman of the Audit Committee of DSBG with effect from 2 January 2024.

Mr. Winkelmann, aged 68, is currently an Independent Non-Executive Director and a member of the Audit Committee of Dah Sing Financial Holdings Limited (“DSFH”), the holding company of the Company (will assume the role of chairman of the Audit Committee with effect from 1 January 2024). He is also an Independent Non-Executive Director, a member of the Audit Committee (will assume the role of chairman of the Audit Committee with effect from 1 January 2024) and a member of Risk Management and Compliance Committee of DSB. Mr. Winkelmann joined PricewaterhouseCoopers (“PwC”) in 1984 and was admitted to partnership in 1990 to become a member of the first group of partners to set up PwC's financial services practice in Hong Kong. He specialized in the audits of financial institutions, both local and international. He was partner-in-charge of PwC's risk and compliance matters for Greater China for 14 years up to June 2014. He was also the leader of PwC's Greater China Risk and Quality function overseeing auditing and ethical standards within PwC. In 2001, he joined the governance Board of Partners of PwC in Hong Kong and subsequently was appointed to the Management Board of PwC China and Hong Kong. Following his retirement from PwC Hong Kong in June 2014, Mr. Winkelmann was engaged as a senior advisor of PwC in Hong Kong on risk and quality matters during the period from July 2014 to December 2015. Mr. Winkelmann is currently an Independent Non-Executive Director and a Non-Industry Member of the General Committee of the Insurance Complaints Bureau. He is also the Non-IA Eligible DP Member of

Disciplinary Panel Pool of the Insurance Authority. He was the Chairman of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) from 2004 to 2009 and the President of HKICPA in 2009. In 2005, he was appointed to the Standing Committee on Company Law Reform and served for a period of 6 years. Mr. Winkelmann was the Chief Executive Officer of Financial Reporting Council of Hong Kong (now known as the Accounting and Financial Reporting Council) from April 2016 to March 2019. He is a fellow member of the HKICPA. He holds a Bachelor of Arts (Business) Degree from Trinity College, Dublin.

Mr. Winkelmann has not entered into any service contract with the Company and is not appointed for a specific term, but his appointment shall be for an initial term up to the conclusion of the next annual general meeting, and he is eligible to stand for re-election. Furthermore, he will be subject to the relevant provisions of retirement by rotation and re-election in accordance with the Company’s Articles of Association. The director’s fee payable to Mr. Winkelmann is HK\$660,000 per annum, which is determined by the Board with reference to the levels of director’s fees paid by peer institutions in banking and financial services 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. Winkelmann has not held any other directorships in any listed public companies in the last three years or any position in the Company or other members of the Group. Mr. Winkelmann does not have relationships 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 (Chapter 571 of the Laws of Hong Kong).

Save for the information disclosed above, each of Ms. Chan, Mr. Cheung and Mr. Winkelmann 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 she/he is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

Each of Ms. Chan, Mr. Cheung and Mr. Winkelmann confirmed that she/he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Each of Ms. Chan, Mr. Cheung and Mr. Winkelmann has obtained the legal advice from a firm of solicitors under Rule 3.09D of the Listing Rules (which will come into effect on 31 December 2023) and has confirmed that she/he understood her/his obligations as a Director of the Company.

The Board extends a warm welcome to Ms. Nancy Chan, Mr. Alex Cheung and Mr. Paul Winkelmann in joining the Board of the Company.

## **(2) RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

After serving as a director of DSBG for more than 15 years, Mr. Seng-Lee Chan (“Mr. Chan”) has decided to retire from the Boards of the Company and DSB to reduce his business commitments.

Mr. Chan will be retiring as Independent Non-Executive Director of DSBG with effect from 2 January 2024. Following his retirement, Mr. Chan also ceases to act as a member of the Audit Committee and the chairman of the Nomination and Remuneration Committee of DSBG.

Mr. Chan has confirmed to the Company that he has no disagreement with the Board and is not aware of any matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

The Board expresses its sincere gratitude to Mr. Chan for his support, valuable effort and contributions to the Board during his tenure of service with the Company and the Group.

### **(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Save for the abovementioned appointments of Ms. Nancy Chan as a member of the Audit Committee and Mr. Paul Winkelmann as the chairman of the Audit Committee of DSBG, with effect from 2 January 2024, the composition of the following board committees will be changed as follows:

- Mr. Robert Tsai-To Sze will be appointed as the chairman of the Nomination and Remuneration Committee and remains as a member of the Audit Committee of DSBG.
- Mr. David Shou-Yeh Wong will step down as a member of the Nomination and Remuneration Committee of DSBG.
- Mr. Gary Pak-Ling Wang and Mr. David Wai-Hung Tam will be appointed as members of the Nomination and Remuneration Committee of DSBG.

By Order of the Board  
**DAH SING BANKING GROUP LIMITED**  
**Richard Tsung-Yung Li**  
*Company Secretary*

Hong Kong, 22 December 2023

*As at the date of this announcement, the Board of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Mr. Hon-Hing Wong (Derek Wong) (Vice Chairman, Managing Director and Chief Executive), Mr. Gary Pak-Ling Wang and Mr. Nicholas John Mayhew (Deputy Chief Executive) as Executive Directors; Messrs. Robert Tsai-To Sze, Mr. Seng-Lee Chan, Mr. Blair Chilton Pickerell and Mr. David Wai-Hung Tam as Independent Non-Executive Directors.*