

Press Release – For Immediate Release

Dah Sing Financial Holdings and The Norinchukin Bank Announce Business Cooperation Agreement in the Greater Bay Area

Strategic Business Alliance to Focus on Promoting Food and Agricultural Businesses

(Hong Kong, 8 July 2022) – Dah Sing Financial Holdings Limited ("DSFH" or "the Group"; SEHK 0440) and The Norinchukin Bank ("Norinchukin") announced that Dah Sing Bank, Limited ("DSB"), an indirect non-wholly-owned subsidiary of DSFH, and Norinchukin have entered into a Business Cooperation Agreement ("Agreement") which sets out the framework for future business and strategic cooperation between DSB and Norinchukin to promote the food and agricultural business, including but not limited to the export of Japanese food and agricultural products to Hong Kong, the PRC and Macau, as well as the banking businesses of both parties in the Greater Bay Area.

DSB is a wholly-owned subsidiary of Dah Sing Banking Group Limited ("DSBG"; SEHK 2356), which in turn is 74.37% owned by DSFH. Norinchukin is the national-level financial institution established for cooperative members in the agriculture, fishery and forestry sectors in Japan, with the mission to provide financial services to agricultural, fisheries and forestry cooperatives as well as other members of the agriculture, fisheries and forestry cooperative system.

The food and agriculture sector is important for the sustainable growth of the Japanese economy, with emphasis placed by the Japanese government on supporting food exports over the past decade. Hong Kong and Mainland China have long been the largest export markets for Japanese food products. According to data released by the Japanese government, the value of exports of food, farm, forestry and marine products to Mainland China surged 35.2% to JPY 222.4 billion (approx. USD1.93 billion) in 2021, while exports to Hong Kong increased by 6% to JPY219 billion (approx. USD 1.9 billion). The surge in exports to Mainland China helped Japan achieve its JPY 1 trillion food export target last year, and laid a solid foundation for its targets of JPY 2 trillion and JPY 5 trillion by 2025 and 2030, respectively.

"Hong Kong people have a strong appetite and long-held preferences for Japanese food and agricultural products because of our variety and reliable quality. With rising income levels and increasingly affluent lifestyles in Mainland China, we believe the outlook is robust for growth in an increasingly diverse range of Japanese foods exports. The strategic cooperation with DSFH strongly complements our China strategy to support our customers in the region and to capture new opportunities particularly in the Greater Bay Area," said Mr. Yasuhiro Umeda, Managing Executive Officer of Norinchukin.

"On behalf of DSB, we are very pleased to have established the strategic business partnership with Norinchukin. Norinchukin is one of the largest banks in Japan and plays a major role in supporting the advancement of the agriculture, fishery and forestry industries, as well as food production and consumption. With our growing businesses in Hong Kong, Macau and the PRC and our focus on corporate and SME clients, we believe that our business partnership with Norinchukin will enable us to connect our customers in the Greater Bay Area to a vast network of potential partners, suppliers and buyers in Japan in food related industries. There are also opportunities for us to collaborate in different business areas including corporate banking, business matching, personal banking, wealth management, advisory services, ESG and fintech," said Mr. Harold Wong, Managing Director and Chief Executive of DSB, and Mr. Derek Wong, Managing Director and Chief Executive of DSFH and DSBG.

The Board of DSFH also announces the appointment of Mr. Junji Mori, General Manager of Food & Agri Planning Division, as a Non-Executive Director, and Mr. Yuichi Tashita, Chief Representative of Hong Kong (China) Representative Office of Norinchukin, as Alternate Director to Mr. Mori, both with effect from 7 July 2022.

"On behalf of Dah Sing Financial Group, we extend our warmest welcome to Messrs. Mori and Tashita to join the Board of DSFH. This business alliance with Norinchukin, together with the industry knowledge and experience of their two senior representatives, will no doubt add to the strength of our Group. We look forward to a long and productive commercial relationship with them," said Mr. David Wong, Chairman of DSFH.

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About DSFH and DSBG

Dah Sing Financial Holdings Limited (stock code: 0440) has been listed on the Hong Kong Stock Exchange since 1987. It is the holding company of the Group's insurance business, as well as the majority shareholder of Dah Sing Banking Group Limited ("DSBG", stock code: 2356). DSBG has been listed on the Hong Kong Stock Exchange since 2004, and has three banking subsidiaries (Dah Sing Bank, Limited, Banco Comercial de Macau, S.A. and Dah Sing Bank (China) Limited), providing banking and financial services through a network of about 70 operating locations in Hong Kong, Macau and the Mainland, and a securities trading company. Dah Sing Bank holds a strategic interest in Bank of Chongqing, which is the leading city commercial bank in Chongqing, the direct-controlled municipality in Western China. Dah Sing Bank's long term ratings are "A2" (Moody's) and "BBB+" (Fitch).

About The Norinchukin Bank

Established in 1923 and headquartered in Tokyo, The Norinchukin Bank is the national-level financial institution established for cooperative members including Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF) and Japan Forest Owners' Cooperatives (JForest). With the stable funding base provided by JA Bank and JF Marine Bank deposits, the Bank, to achieve its mission, lends funds to members, agricultural, fishery and forestry workers, and companies related to the agricultural, fisheries and forestry industries. The Bank also conducts various lending and investment activities in Japan and abroad. As at 31 March 2022, the Bank has total assets of JPY 106,138 billion and operates from 26 business locations.