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

The holding company of Dah Sing Bank, Limited

(Stock code: 2356)

CHANGES OF (1) THE BOARD AND SENIOR MANAGEMENT AND (2) EXECUTIVE FUNCTION

The Board of Directors (the “Board”) of Dah Sing Banking Group Limited (the “Company” or “DSBG”) announces the following changes in respect of the Board of the Company and the executive functions of certain Executive Directors of the Company which will take effect from 1 June 2017 (except where specified below):

- Mr. Hon-Hing Wong (Derek Wong) (“**Mr. Derek Wong**”), Vice Chairman and an Executive Director of DSBG, will be appointed as the Managing Director and Chief Executive of DSBG with effect from 1 June 2017.
- Mr. Harold Tsu-Hing Wong (“**Mr. Harold Wong**”) will be appointed as the Managing Director and Chief Executive of Dah Sing Bank, Limited (“**DSB**”), a major operating subsidiary of DSBG, subject to the approval of the Hong Kong Monetary Authority (“HKMA”). As part of the Company’s overall changes in management role and directorship, Mr. Harold Wong will cease to be the Managing Director and Chief Executive and an Executive Director of the Company with effect from 1 June 2017.
- Mr. Gary Pak-Ling Wang (“**Mr. Gary Wang**”), an Executive Director of the Company, further to his appointment as the Deputy Chief Executive and Group Chief Financial and Operating Officer of Dah Sing Financial Holdings Limited (“**DSFH**”) (the parent company of DSBG) which will take effect from 1 June 2017, will be re-designated from Managing Director and Chief Executive of DSB to Deputy Chief Executive of DSB, subject to the approval of the HKMA. Mr. Gary Wang will also assume responsibilities as the Group Chief Financial and Operating Officer for DSBG and DSB (both being subsidiaries of DSFH) with effect from 1 June 2017.
- Mr. Nicholas John Mayhew (“**Mr. Nicholas Mayhew**”) will be appointed as an Executive Director and the Deputy Chief Executive of DSBG with effect from 1 June 2017.

(1) Mr. Derek Wong

Mr. Derek Wong, Vice Chairman and an Executive Director, will be appointed as the Managing Director and Chief Executive of the Company with effect from 1 June 2017.

Mr. Derek Wong, aged 64, was appointed as the Managing Director of the Company in 2004 and promoted as Vice Chairman in April 2011. He was appointed as a Director of DSFH in 1993 and was promoted as DSFH's Managing Director in January 2002. He joined DSB in 1977 and has served and managed various departments before his appointment as a Director of DSB in 1989, with a subsequent promotion as DSB's Managing Director in 2000 and Vice Chairman in April 2011. Mr. Wong is the Chairman of Dah Sing Bank (China) Limited and a director of various major subsidiaries of the Group. He is also a Director of Great Wall Life Insurance Company Limited, and a Non-Executive Director and Vice Chairman of Bank of Chongqing Co., Ltd. (listed in Hong Kong) in which the Group has a 14.66% equity interest. Mr. Wong is an Associate of The Institute of Bankers (U.K.) and a Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. Mr. Wong has over 35 years of experience in banking.

Mr. Derek Wong 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 Group, the pay levels of comparable positions of peer institutions in banking and financial related businesses as well as the individual performance and contributions to the Group's overall performance. There will be no change to Mr. Derek Wong's remuneration within the Group as a result of his appointment as the Managing Director and Chief Executive of the Company. The total emolument of Mr. Derek Wong for the year ended 31 December 2016 was HK\$12,200,000 (all inclusive). The director's remuneration package is subject to review by the Board and/or the Nomination and Remuneration Committee of the Company from time to time.

Mr. Derek Wong is not appointed for a specific term. His appointment as an Executive Director and additional role as Managing Director is subject to the relevant provisions of retirement by rotation and re-election in accordance with the Company's Articles of Association.

Save as disclosed above, Mr. Derek Wong has not held any other directorships in any listed public companies in the past three years. He 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 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) (the "SFO").

Save for the information disclosed above, Mr. Derek Wong 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.

(2) Mr. Harold Wong

Mr. Harold Wong will be appointed as the Managing Director and Chief Executive of DSB, a major operating subsidiary of DSBG, subject to the approval of the Hong Kong Monetary Authority. Mr. Harold Wong is currently a Vice Chairman and an Executive Director of DSB. In taking up this new appointment, Mr. Harold Wong will resign as the Managing Director and Chief Executive and an Executive Director of DSBG with effect from 1 June 2017.

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

(3) Mr. Gary Wang

Mr. Gary Wang, an Executive Director of the Company, further to his appointment as Deputy Chief Executive and Group Chief Financial and Operating Officer of DSFH (the parent company of DSBG) with effect from 1 June 2017, will be re-designated from Managing Director and Chief Executive of DSB to Deputy Chief Executive and Alternate Chief Executive of DSB, subject to the approval of the HKMA. Mr. Gary Wang will also assume responsibilities as the Group Chief Financial and Operating Officer for DSBG and DSB (both as subsidiaries of DSFH) with effect from 1 June 2017.

(4) Mr. Nicholas Mayhew

Mr. Nicholas Mayhew will be appointed as an Executive Director and Deputy Chief Executive of the Company with effect from 1 June 2017. In taking up this appointment, Mr. Mayhew will resign as an Executive Director of DSFH with effect from 1 June 2017.

Mr. Nicholas Mayhew, aged 49, joined DSFH in 1998 and is currently a Director of DSFH, DSB, Dah Sing Bank (China) Limited, Dah Sing Life Assurance Company Limited (“DSL A”), Macau Insurance Company Limited (“MIC”), and Macau Life Insurance Company Limited (“MLIC”). He serves as the Deputy Chief Executive of DSB, and Head of Treasury and Corporate Finance of DSB, responsible for its treasury and corporate finance activities. Mr. Mayhew has over 25 years of experience in financial services both in the U.K. and Hong Kong. As at the date of this announcement, DSL A, MIC and MLIC are subsidiaries of DSFH.

Mr. Nicholas Mayhew 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 Group, the pay levels of comparable positions of peer institutions in banking and financial related businesses as well as the individual performance and contributions to the Group’s overall performance. There will be no change to Mr. Nicholas Mayhew’s remuneration within the Group as a result of his appointment as an Executive Director and Deputy Chief Executive of the Company. The total emolument of Mr. Nicholas Mayhew for the year ended 31 December 2016 was HK\$19,604,000 (all inclusive). The director’s remuneration package is subject to review by the Board and/or the Nomination and Remuneration Committee of the Company from time to time.

Mr. Nicholas Mayhew 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.

As at the date of this announcement, Mr. Nicholas Mayhew has personal interest in 523,142 shares of the Company and was granted options to subscribe for, and hence is interested in 2,824,844 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Nicholas Mayhew has not held any other directorships in any listed public companies in the past three years. 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 SFO.

Save for the information disclosed above, Mr. Nicholas Mayhew 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.

The above changes are made further to a review of the Company's overall strategy and operations in the medium term. The Board believes that such changes will achieve better focus and alignment in management resources and strengthen operational control and governance for the Company and its subsidiaries.

By Order of the Board
DAH SING BANKING GROUP LIMITED
Doris W. N. Wong
Company Secretary

Hong Kong, 26 May 2017

As at the date of this announcement, the Board of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Vice Chairman), Harold Tsu-Hing Wong (Managing Director and Chief Executive) and Gary Pak-Ling Wang as Executive Directors; Mr. Kenichi Yamato as Non-Executive Director; Messrs. Robert Tsai-To Sze, Andrew Kwan-Yuen Leung, Seng-Lee Chan and Yuen-Tin Ng as Independent Non-Executive Directors.