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(incorporated in Hong Kong with limited liability)
(Stock Code: 00440)



(incorporated in Hong Kong with limited liability)
**(The holding company of Dah Sing Bank, Limited
and MEVAS Bank Limited)**
(Stock Code: 02356)

DISCLOSEABLE TRANSACTION

PLACING OF EXISTING SHARES

AND

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

HSBC 

as

Placing Agent and Underwriter

On 21 April 2009, the Vendor entered into the Placing and Subscription Agreement with the Placing Agent and the Company. Pursuant to the Placing and Subscription Agreement, the Vendor has agreed to appoint the Placing Agent and the Placing Agent has agreed to act as placing agent and underwriter for the purpose of procuring, as agent of the Vendor, purchasers for or, failing which, to purchase itself the Placing Shares, being up to 54,000,000 Shares, at the Placing Price (being HK\$5.60 per Share). Within 14 days after the date of the Placing and Subscription Agreement, the Vendor will, pursuant to the Placing and Subscription Agreement, subscribe for the Subscription Shares at the Subscription Price (being HK\$5.60 per Share), which is the same as the Placing Price.

Completion of the Subscription is subject to the satisfaction of certain conditions as set out below. If these conditions are not fulfilled, the Subscription will not proceed.

Assuming no reduction in the Placing Shares as set out below, the Placing Shares represent approximately 5.8% of the issued share capital of the Company as at the date of this announcement and approximately 5.5% of the issued share capital of the Company as enlarged by the Subscription. The gross proceeds from the Subscription will be approximately HK\$302.4 million. The net proceeds from the Subscription, after deduction of commission and estimated expenses relating to the Subscription, is expected to amount to approximately HK\$299 million, which will be used to strengthen the capital base of the Company's banking subsidiaries.

The Subscription is conditional upon, among other things, the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares. The Subscription Shares are proposed to be issued pursuant to the existing general mandate given to the Directors to allot and issue Shares.

The Vendor has an approximately 74.96% interest in the Company as at the date of this announcement, which will be reduced to approximately 69.17% immediately after completion of the Placing (assuming no reduction in the Placing Shares as set out below), and will then be increased to approximately 70.86% immediately after completion of the Subscription (assuming no reduction in the Placing Shares as set out below).

As the applicable percentage ratio(s) under Rule 14.06 of the Listing Rules in respect of each of the Placing and the Subscription contemplated by the Vendor under the Placing and Subscription Agreement is more than 5% but less than 25%, such transaction constitutes a discloseable transaction of the Vendor under the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PLACING AND SUBSCRIPTION AGREEMENT

Date:

21 April 2009

Parties:

The Vendor, the Company and the Placing Agent.

THE PLACING

Placing Agent:

To the best of the Director's and the Vendor's director's knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are third parties independent of the Vendor, the Company and their respective connected persons.

Placees:

It is expected that there will be not less than six Placees, and the Placees (and their ultimate beneficial owner(s), if applicable) will be third parties independent of the Group and not connected persons (as defined in the Listing Rules) of the Group, and no Placee will become a substantial shareholder of the Company immediately after the Placing.

Number of Placing Shares:

Up to 54,000,000 Shares, representing approximately 5.8% of the existing issued share capital of the Company as at the date of this announcement and approximately 5.5% of the issued share capital of the Company as enlarged by the allotment and issue of the 54,000,000 Subscription Shares. The Placing is fully underwritten by the Placing Agent; however, pursuant to the Placing and Subscription Agreement, if and to the extent the acquisition of any Placing Shares (the “**Restricted Shares**”) by the Placing Agent by or at the Closing Date will result in the Placing Agent or any of its associates (as defined in the Banking Ordinance) being subject to any notification or consent requirement under section 70 of the Banking Ordinance, the Placing Agent shall effect completion of the Placing in respect of the Placing Shares net of any Restricted Shares and all references to “**Placing Shares**” and “**Subscription Shares**” in this announcement shall be construed to exclude any such Restricted Shares, and the net proceeds from the Placing and the Subscription will be adjusted accordingly. If the number of Placing Shares is reduced pursuant to this provision, the Company and the Vendor will make a further announcement.

Placing Price:

The Placing Price of HK\$5.60 per Share has been arrived at after arm’s length negotiations among the Company, the Vendor and the Placing Agent and represents:

- (i) a discount of approximately 15.2% to the closing price of HK\$6.60 per Share as quoted on the Stock Exchange on 21 April 2009, being the date of the Placing and Subscription Agreement;
- (ii) a discount of approximately 14.2% to the average closing price of HK\$6.53 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 21 April 2009; and
- (iii) a discount of approximately 8.8% to the average closing price of HK\$6.14 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 21 April 2009.

The Placing Price, net of placing commission and other costs and expenses, is approximately HK\$5.54 per Placing Share.

Rights:

The Placing Shares rank *pari passu* in all respects with the other issued Shares in the capital of the Company as at the date of this announcement, and are sold free from all liens, charges and encumbrances, and together with all rights attaching to them as at the Transaction Date, including the right to receive all dividends declared, made or paid on or after the Transaction Date.

Termination of the Placing:

The Placing Agent may terminate the Placing and Subscription Agreement by giving notice in writing to the Vendor and the Company at any time prior to 9:30 a.m. (Hong Kong time) on the Closing Date on the occurrence of any of the following events:

- (a) there develops, occurs or comes into force:
 - (i) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions which in the sole judgement of the Placing Agent is or would be materially adverse to the success of the Placing; or
 - (ii) any significant change (whether or not permanent) in local, national or international securities market conditions or exchange controls which in the sole judgement of the Placing Agent is or would be materially adverse to the success of the Placing; or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (iii) a general moratorium on commercial banking activities in Beijing, Shanghai or Hong Kong declared by the relevant authorities occurring due to exceptional financial circumstances, or a material disruption in commercial banking or securities settlement or clearance services in the PRC or Hong Kong; or
 - (iv) any suspension of dealings in the Shares (other than as a result of the Placing or where such suspension is temporary or routine in nature for not more than two trading days); or
 - (v) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (b) any material breach of any of the representations, warranties and undertakings by the Company and/or the Vendor set out in the Placing and Subscription Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing and Subscription Agreement and prior to the Closing Date which if it had occurred or arisen before the date of the Placing and Subscription Agreement would have rendered any such representations, warranties and undertakings untrue or incorrect in any respect or there has been a material breach of, or failure to perform, any other provision of the Placing and Subscription Agreement on the part of the Vendor and/or the Company, and in each case, where such breach or failure to perform would in the sole judgement of the Placing Agent have a material adverse effect on the success of the Placing; or
- (c) there is a material adverse change in the condition, results of operations, business or in the financial position of the Group as a whole which in the sole judgement of the Placing Agent is materially adverse to the success of the Placing,

then and in any such case, the Placing Agent may terminate the Placing and Subscription Agreement without liability to the Vendor and the Company by giving notice in writing to the Vendor and the Company, which notice may be given at any time on or before 9:30 a.m. (Hong Kong time) on the Closing Date.

Completion of the Placing:

Subject to the termination events of the Placing set out above, completion of the Placing shall take place on the Closing Date, 24 April 2009, or such other date as the Vendor and the Placing Agent may agree in writing.

THE SUBSCRIPTION

Number of Subscription Shares:

The Company will issue up to 54,000,000 Shares to the Vendor, representing approximately 5.8% of the existing issued share capital of the Company as at the date of this announcement, and 5.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares under the Subscription. The aggregate nominal value of the Subscription Shares is HK\$54 million.

Subscription Price:

The Subscription Price is HK\$5.60 per Subscription Share, which is the same as the Placing Price. The total subscription money to be paid by the Vendor to the Company for the Subscription Shares shall be the Subscription Price multiplied by the Subscription Shares net of expenses borne or to be borne by the Company with respect to the Placing. The gross proceeds from the Subscription will be approximately HK\$302.4 million. The net proceeds from the Subscription is expected to amount to approximately HK\$299 million. The net price per Subscription Share amounts to approximately HK\$5.54.

General Mandate:

The Subscription Shares will be allotted and issued under the General Mandate. The total number of issued Shares as at the date of the AGM was 931,416,279 Shares. Pursuant to the General Mandate, the total number of new Shares that the Company is authorized to allot and issue are 186,283,255 Shares (up to 20% of the then issued share capital of the Company). Since the date of the AGM and up to the date of this announcement, save for 1,342,590 Shares issued by the Company pursuant to the scrip dividend scheme allowing shareholders of the Company to elect scrip in lieu of receiving cash dividend for the final dividend for the year ended 31 December 2007 as approved in the AGM, no new Shares have been allotted and issued by the Company under the General Mandate.

Ranking of Subscription Shares:

The Subscription Shares will, upon issue, when fully paid rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of the completion of the Subscription, including the right to all dividends and other distributions declared, made or paid at any time after the date of allotment of the Subscription Shares.

Conditions of the Subscription:

Completion of the Subscription is conditional on:

- (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares; and

(b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

If the Conditions are not fulfilled within 14 days after the date of the Placing and Subscription Agreement or such later date as may be agreed between the Company and the Vendor, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse the Vendor any legal fees and out-of-pocket expenses which the Vendor shall be obliged to pay in connection with the Placing. The Company and the Vendor will, subject to compliance with the Listing Rules, take all necessary steps so that completion of the Subscription can take place as soon as practicable.

Completion of the Subscription:

Completion of the Subscription shall take place on the second Business Day after the date upon which the last of the conditions to Subscription to be satisfied shall have been so satisfied (provided that it shall take place on a date no later than a date falling 14 days after the date of the Placing and Subscription Agreement, that is, on or before 5 May 2009), or such other time and/or date as the Vendor and the Company may agree in writing.

Lock-up Undertakings:

Pursuant to the Placing and Subscription Agreement, the Vendor has undertaken to the Placing Agent that (except for: (i) the sale of the Placing Shares pursuant to the Placing and Subscription Agreement; and (ii) any one or more transactions which, during the relevant period, in aggregate involve less than 1 million Shares) for a period of 90 days from the Closing Date, it will not, and will procure that the Company will not, and that none of their respective nominees and companies controlled by them and trusts associated with them (whether individually or together and whether directly or indirectly) will (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option (other than any share options granted by the Company pursuant to the Company's existing share option scheme), right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly) any Shares (including the Subscription Shares) or any interests therein beneficially owned or held by the Vendor or the Company or any securities convertible into or exercisable or exchangeable for any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agent.

Pursuant to the Placing and Subscription Agreement, the Company has undertaken to the Placing Agent that, for a period of 90 days from the Closing Date, the Company will not, except for the Subscription Shares and save pursuant to (1) the terms of any employee share option scheme of the Company or (2) any outstanding subscription warrants or (3) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association or (4) conversion of outstanding convertible bonds or notes or (5) any agreement to issue shares entered into in connection with any transaction, which agreement has been announced prior to the date of the Placing and Subscription Agreement, (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for any Shares or interest in Shares

or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agent.

EFFECT ON SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company: (i) as at the date of this announcement; (ii) immediately after completion of the Placing and (iii) immediately after completion of the Placing and the Subscription:

Name of Shareholder	Shareholding as at the date of this announcement		Shareholding immediately after completion of the Placing (<i>Note 2</i>)		Shareholding immediately after completion of the Placing and Subscription (<i>Note 2</i>)	
	No. of Shares	Approx. % of issued share capital of the Company	No. of Shares	Approx. % of issued share capital of the Company	No. of Shares	Approx. % of issued share capital of the Company
		(%)		(%)		(%)
Vendor (<i>Note 1</i>)	699,169,170	74.96	645,169,170	69.17	699,169,170	70.86
Public Shareholders	<u>233,589,699</u>	<u>25.04</u>	<u>287,589,699</u>	<u>30.83</u>	<u>287,589,699</u>	<u>29.14</u>
Total:	<u>932,758,869</u>	<u>100.00</u>	<u>932,758,869</u>	<u>100.00</u>	<u>986,758,869</u>	<u>100.00</u>

Notes:

- (1) Mr. David S.Y. Wong is deemed to be interested in such shares under Part XV of the SFO by virtue of his approximately 38.6% beneficial interest in the issued share capital of the Vendor.
- (2) Assuming no reduction in the Placing Shares – see section headed “Number of Placing Shares” above.

REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

The net proceeds from the Subscription, amounting to approximately HK\$299 million, will be applied by the Group to strengthen the capital base of the Company’s banking subsidiaries. On a pro forma basis as at 31 December 2008, and including the HK\$1 billion of additional share capital issued by DSB on 25 March 2009, the pro forma combined capital base and combined capital adequacy ratio of the Group’s banking subsidiaries would increase to the following levels as at 31 December 2008:

As at 31 Dec 2008	Approximate HK\$’000 (Pro-forma)
Core Capital	6,473,713
Total Capital	12,015,000
Core Capital Ratio	8.5%
Total Capital Ratio	15.8%

The Directors consider the terms of the Placing and the Subscription to be fair and reasonable and believe that the Placing and the Subscription are in the best interests of the Company and the Shareholders.

EQUITY FUND RAISING

The Company has not conducted any equity fund raising exercises in the past 12 months immediately preceding the date of this announcement.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in the Subscription Shares.

GENERAL

Information about the Vendor and the Company

The Vendor is a company listed on the Stock Exchange. The Vendor and its subsidiaries provide banking, insurance, financial and other related services in Hong Kong, Macau and the PRC. The Vendor is the holding company of the Company, as well as the insurance interests of the Vendor, the principal entity of which is Dah Sing Life Assurance Company Limited.

The Company is a company listed on the Stock Exchange. The Company is the holding company of three main banking subsidiaries, DSB, Mevas Bank Limited and Banco Comercial de Macau, as well as a wholly-owned banking subsidiary in the PRC, Dah Sing Bank (China) Limited. The Group also has a 20% shareholding in the Bank of Chongqing, located in Chongqing, the PRC.

As set out under the section headed “Effect of Shareholding Structure” above, the Vendor has an approximately 74.96% interest in the Company as at the date of this announcement, which will be reduced to approximately 69.17% immediately after completion of the Placing (assuming no reduction in the Placing Shares), and will then be increased to approximately 70.86% immediately after completion of the Subscription (assuming no reduction in the Placing Shares).

The Company will continue to be a subsidiary of the Vendor following completion of the Placing and Subscription.

Discloseable transaction of the Vendor

As the applicable percentage ratio(s) under Rule 14.06 of the Listing Rules in respect of each of the Placing and the Subscription contemplated by the Vendor under the Placing and Subscription Agreement is more than 5% but less than 25%, such transaction constitutes a discloseable transaction of the Vendor under the Listing Rules.

As disclosed in the published audited financial statements of the Company for the year ended 31 December 2008, the audited net assets as at 31 December 2008 was approximately HK\$8,193,794,000.

As disclosed in the published audited financial statements of the Company for the year ended 31 December 2008, the audited net profits before and after taxation and extraordinary items for the two years ended 31 December 2007 and 31 December 2008 respectively are as follows:

For the year ended	Net profit before taxation and extraordinary items <i>HK\$ ('000)</i>	Net profit after taxation and extraordinary items <i>HK\$ ('000)</i>
31 December 2008	211,865	190,577
31 December 2007	915,602	806,284

As the Vendor is deemed to have disposed of approximately 4.1% interest in the Company as a result of the Placing and the Subscription, the net profits (both before and after taxation and extraordinary items) attributable to the assets disposed of by the Vendor for the two financial years ended 31 December 2007 and 2008 respectively are set out below:

For the year ended	Net profit before taxation and extraordinary items <i>HK\$ ('000)</i>	Net profit after taxation and extraordinary items <i>HK\$ ('000)</i>
31 December 2008	8,686	7,814
31 December 2007	37,540	33,058

The Placing and Subscription for the Vendor

As the capital base of the Company's banking subsidiaries will be strengthened as a result of the Placing and as the Company is a subsidiary of the Vendor, the directors of the Vendor consider it beneficial for the Vendor to conduct the Placing and the Subscription.

The directors of the Vendor consider the terms of the Placing and the Subscription are fair and reasonable and in the interests of the Vendor and the shareholders of the Vendor as a whole.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 28 May 2008
“Banking Ordinance”	the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) for the time being in force
“Board”	the board of Directors for the time being

“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong
“Closing Date”	two Business Days after the Transaction Date or such other date as the Vendor and the Placing Agent may agree in writing
“Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) for the time being in force
“Company”	Dah Sing Banking Group Limited, a company incorporated in Hong Kong, the ordinary shares of which are listed on the Stock Exchange (Stock Code: 02356)
“DSB”	Dah Sing Bank, Limited, a company incorporated in Hong Kong, and a wholly-owned subsidiary of the Company
“Director(s)”	director(s) of the Company
“General Mandate”	the mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange for the time being in force
“Placee(s)”	professional, institutional and other investors whom the Placing Agent has procured to purchase any of the Placing Shares pursuant to its obligations set out in the Placing and Subscription Agreement
“Placing”	the placing by or on behalf of the Placing Agent of the Placing Shares on the terms and subject to the conditions set out in the Placing and Subscription Agreement
“Placing Agent”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO to carry on type 1 (Dealing in Securities), type 4 (Advising on Securities), type 5 (Advising on Futures Contracts) and type 6 (Advising on Corporate Finance) regulated activities as defined under the SFO and also a licensed bank under the Banking Ordinance

“Placing and Subscription Agreement”	the placing, underwriting and subscription agreement dated 21 April 2009 entered into by the Company, the Vendor and the Placing Agent in relation to the Placing and the Subscription
“Placing Price”	HK\$5.60 per Share
“Placing Shares”	up to 54,000,000 Shares, to be sold by the Vendor as at the date of this announcement and to be placed under the Placing and Subscription Agreement, subject to and as modified in accordance with the provisions as described in the section headed “Number of Placing Shares”
“PRC”	the People’s Republic of China which for the purposes of the Placing and Subscription Agreement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) for the time being in force
“Share(s)”	ordinary share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription by the Vendor for the Subscription Shares on and subject to the terms and conditions set out in the Placing and Subscription Agreement
“Subscription Price”	HK\$5.60 per Subscription Share, which is the same as the Placing Price
“Subscription Shares”	up to 54,000,000 new Shares to be issued by the Company under the Subscription, subject to and as modified in accordance with the provisions as described in the section headed “Number of Placing Shares”
“Transaction Date”	the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange which shall be (i) 22 April 2009 or, (ii) if dealings in the Shares on the Stock Exchange are suspended at all times on 22 April 2009, the first day on which dealings resume and the cross-trade can be reported to the Stock Exchange in accordance with its rules, or such other date as the Vendor and the Placing Agent may agree in writing

“Vendor”

Dah Sing Financial Holdings Limited, a company incorporated in Hong Kong, the ordinary shares of which are listed on the Stock Exchange (Stock Code: 00440)

“%”

per cent.

By order of the Board
Dah Sing Financial Holdings Limited
H.L. Soo
Company Secretary

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

Hong Kong, 21 April 2009

As at the date of this announcement, the Board of 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. Keisuke Tahara 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.

As at the date of this announcement, the Board of Directors of the Vendor 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; Messrs. Chung-Kai Chow, Kunio Suzuki (Kenichi Yonetani as alternate), Tatsuo Tanaka (Tetsuya Wada as alternate), Eiichi Yoshikawa, John Wai-Wai Chow and Yiu-Ming Ng as Non-executive Directors; Messrs. Peter Gibbs Birch, Robert Tsai-To Sze, Dr. Tai-Lun Sun (Dennis Sun), and Kwok-Hung Yue (Justin Yue) as Independent Non-executive Directors.