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If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in Dah Sing Banking Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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大新銀行集團有限公司

DAH SING BANKING GROUP LIMITED

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

The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited

(Stock code: 2356)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of Dah Sing Banking Group Limited to be held at 20th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong on Friday, 27 May 2011 at 3:30 p.m. is set out on pages 10 to 13 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournments thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the related annual general meeting or any adjournments thereof should you so desire.

26 April 2011

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 20th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong on Friday, 27 May 2011 at 3:30 p.m. or any adjournment thereof, notice of which is set out on pages 10 to 13 of this circular;
“Articles of Association”	the articles of association of the Company adopted from time to time;
“Board”	board of Directors of the Company;
“Chairman”	the chairman of the Company;
“Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong);
“Company”	Dah Sing Banking Group Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the ordinary shares of which are listed on the main board of the Stock Exchange (Stock code: 2356);
“Directors”	the directors of the Company;
“DSFH”	Dah Sing Financial Holdings Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the ordinary shares of which are listed on the main board of the Stock Exchange (Stock code: 0440);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Latest Practicable Date”	19 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Shareholder(s)”	holder(s) of the Shares;
“Share(s)”	fully paid ordinary shares of HK\$1.00 each in the share capital of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



大新銀行集團有限公司

DAH SING BANKING GROUP LIMITED

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The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited

(Stock code: 2356)

Executive Directors:

David Shou-Yeh Wong (*Chairman*)
Hon-Hing Wong (Derek Wong) (*Vice Chairman*)
Harold Tsu-Hing Wong
(*Managing Director and Chief Executive*)
Gary Pak-Ling Wang
Lung-Man Chiu (John Chiu)

Registered Office:

36th Floor
Dah Sing Financial Centre
108 Gloucester Road
Hong Kong

Non-executive Directors:

Kazutake Kobayashi
Frederic Suet-Chiu Lau

Independent non-executive Directors:

John William Simpson
Robert Tsai-To Sze
David Richard Hinde
Andrew Kwan-Yuen Leung
Seng-Lee Chan
Lon Dounn (Lonnie Dounn)

26 April 2011

To Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information reasonably necessary to enable them to make an informed decision in respect of the resolutions to be proposed at the AGM relating to, inter alia, (i) the proposed general mandate to issue shares in the capital of the Company; and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

Approval is being sought from Shareholders at the AGM by way of an ordinary resolution for a general mandate to allot and issue shares in the capital of the Company under section 57B of the Companies Ordinance and pursuant to the Listing Rules, in order to ensure flexibility and discretion to the Directors of the Company in the event it becomes desirable to issue any shares of the Company, representing up to 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of the passing of the resolution in relation to such general mandate, during the course of the period up to the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held or the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. The Board wishes to state that it has no present intention to issue shares in the Company pursuant to such mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,222,934,755 shares of HK\$1 each. On the basis that no further Shares are issued by the Company between the Latest Practicable Date and the date of the AGM on Friday, 27 May 2011, the Company would be allowed under the general mandate to issue shares up to 244,586,951 shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM.

3. RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS

At the AGM to be held on Friday, 27 May 2011,

- (i) Messrs. Hon-Hing Wong (Derek Wong), Frederic Suet-Chiu Lau, Andrew Kwan-Yuen Leung and Seng-Lee Chan shall retire by rotation in accordance with Articles 105 and 106 of the Articles of Association; and
- (ii) Mr. Lon Dounn (Lonnie Dounn), who was appointed as an additional Director after the last annual general meeting of the Company held on 28 May 2010, shall retire at the AGM in accordance with Article 110 of the Articles of Association.

Except for Mr. Frederic Suet-Chiu Lau having indicated his intention not to seek re-election at the AGM, all of the above retiring Directors, being eligible, will offer themselves for re-election. Particulars of aforesaid retiring Directors offering for re-election at the AGM are set out in Appendix to this circular.

LETTER FROM THE BOARD

Mr. Frederic Suet-Chiu Lau has informed the Company that he will retire as a Director of the Company after the AGM to devote more time to his family and pursue other development. Mr. Frederic Lau confirmed that there is no disagreement between the Board and himself, nor there are any matters that need to be brought to the attention of Shareholders of the Company in relation to the reasons of his retirement as far as Rule 13.51(2) of the Listing Rules is required to be disclosed.

4. CLOSURE OF THE REGISTER OF SHAREHOLDERS

The register of Shareholders of the Company will be closed from Friday, 20 May 2011 to Friday, 27 May 2011, both days inclusive, during which no transfer of shares will be registered. In order to qualify for voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19 May 2011. Notice of the foregoing was first given in the Company's announcement of 2010 final results on Wednesday, 23 March 2011.

5. FORM OF PROXY

A form of proxy for use at the AGM is enclosed with the Annual Report and audited financial statements of the Company for the year ended 31 December 2010. Related form of proxy can also be downloaded from the Company's website (www.dahsing.com) or the Stock Exchange's website (www.hkexnews.hk). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

6. VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice convening the general meeting shall be decided by poll. The Chairman of the AGM will demand a poll on each of the resolutions set out in the notice of the AGM in accordance with Article 65 of the Company's Articles of Association.

LETTER FROM THE BOARD

Articles 73 of the Company's Articles of Association provides that on a poll, every shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at the AGM.

7. RECOMMENDATION

The Directors believe that proposals referred to above are in the best interests of the Company and the Shareholders as a whole. Accordingly the Board recommends the Shareholders to vote in favour of all of these resolutions to be proposed at the AGM.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix (particulars of Directors to be re-elected) to this circular.

Yours faithfully,
David Shou-Yeh Wong
Chairman

Pursuant to the Listing Rules, the particulars of the Directors who will retire at the AGM according to the Articles of Association and who are proposed to be re-elected at the AGM are provided below.

1. Mr. Hon-Hing Wong (Derek Wong)

Vice Chairman of the Board and Executive Director

Aged 58. Appointed as the Managing Director of the Company from 2004 up to 31 March 2011, and was promoted as the Vice Chairman of the Board with effect from 1 April 2011. Also a Director of Dah Sing Financial Holdings Limited since 1993 and was promoted as the Managing Director in January 2002. Joined Dah Sing Bank, Limited (“DSB”), a key operating subsidiary of the Company, in 1977 and has served and managed various departments before appointed as a director of DSB in 1989. Promoted as the Managing Director and Chief Executive* of DSB in 2000 and as the Vice Chairman of the Board with effect from 1 April 2011. Chairman of Dah Sing Bank (China) Limited and a director of various major subsidiaries of the Group. Director of Great Wall Life Insurance Company Limited, and the non-executive Vice Chairman and Director of Bank of Chongqing in which the Group has a 20% equity interest. Associate of The Institute of Bankers (U.K.), Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. Over 30 years of experience in banking.

Mr. 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 Company, 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. On Mr. Wong’s new appointment as the Vice Chairman of the Board of the Company, he will receive an annual salary with pensions and allowance of HK\$8,650,000 and is entitled to discretionary performance bonus. The remuneration of Mr. Derek Wong, similar to other Directors of the Group, is subject to the review by the Board and/or the Nomination and Remuneration Committee of the Company from time to time. Although Mr. Wong, being an executive Director, has not been appointed for a specific term, he is subject to retirement by rotation at least once every three years and is eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time.

Save as otherwise disclosed, Mr. Wong is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong was granted options to subscribe for, and hence is interested in, 1,044,770 shares of DSFH being an associated corporation of the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

Note(*): Subject to the approval of the Hong Kong Monetary Authority in respect of the application of his successor, Mr. Derek Wong will retire from his current capacity as the Managing Director and Chief Executive of DSB.

2. Mr. Andrew Kwan-Yuen Leung

Independent non-executive Director

Aged 60. Appointed as an Independent non-executive Director of the Company in 2004 and of Dah Sing Bank, a key operating subsidiary of the Company, in 2006. Currently Legislative Councillor (Industrial First), Chairman of the Vocational Training Council. Honorary President of Federation of Hong Kong Industries and Textile Council of Hong Kong. Council member of the Hong Kong Trade Development Council. Currently also an Independent non-executive Director of China South City Holdings Limited. Had been an Independent non-executive Director of Meadville Holdings (BVI) Limited (dissolved).

Mr. Leung has not entered into any service contract with the Company. He was appointed for a specific term for three years but is still subject to retirement by rotation and being eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association prevailing in time. Currently, Mr. Leung receives a director's fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Save as otherwise disclosed, Mr. Leung is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Leung was not interested in any share of the Company nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

3. Mr. Seng-Lee Chan

Independent non-executive Director

Aged 64. Appointed as an Independent non-executive Director of the Company in August 2008 upon his retirement in June 2008 as the Chief Executive Officer of Heidelberg China Limited. Over 40 years of experience primarily in the Print Media Industry and with a sound knowledge of the Asian markets, particularly in China.

Mr. Chan has not entered into any service contract with the Company. He was appointed for a specific term for three years but is still subject to retirement by rotation for every three years and being eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association prevailing in time. Currently, Mr. Chan receives a director's fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as time involved in carrying out duties and responsibilities for the Group.

Save as otherwise disclosed, Mr. Chan is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan was not interested in any share of the Company nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

4. Mr. Lon Dounn (Lonnie Dounn)

Independent non-executive Director

Aged 58. Appointed as an Independent non-executive Director of the Company in December 2010. 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, including HSBC and Bank of China.

Mr. Dounn has not entered into any service contract with the Company nor is he appointed for a specific term, but he is still subject to retirement by rotation for every three years and being eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time. Currently, Mr. Dounn receives a director's fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Save as otherwise disclosed, Mr. Dounn is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Dounn was not interested in any share of the Company nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

Save as provided above, none of the retiring Directors to be re-elected have any information which is required to be disclosed under Rules 13.51(2)(h) – (v) of the Listing Rules, nor are there any other matters relating to the re-election of the retiring Directors that need to be brought to the attention of the Shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



大新銀行集團有限公司

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

The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited

(Stock Code: 2356)

NOTICE IS HEREBY GIVEN that an annual general meeting of Dah Sing Banking Group Limited (the “Company”) will be held at 20th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong on Friday, 27 May 2011 at 3:30 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions of the Company:

As ordinary businesses:

1. To consider and adopt the audited financial statements together with the Report of the Directors and Independent Auditor’s Report for the year ended 31 December 2010.
2. To declare a final dividend.
3. To re-elect Directors:
 - (i) Mr. Hon-Hing Wong (Derek Wong)
 - (ii) Mr. Andrew Kwan-Yuen Leung
 - (iii) Mr. Seng-Lee Chan
 - (iv) Mr. Lon Dounn (Lonnie Dounn)
4. To fix the fees of the Directors for the year ended 31 December 2010.
5. To appoint PricewaterhouseCoopers as auditors of the Company and to authorize the Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

6. “**THAT**:–

- (a) subject to the following provisions of this resolution and pursuant to section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; or (iii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (iv) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company; or (v) pursuant to any existing specific authority, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

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

Hong Kong, 26 April 2011

Notes:

- (a) A member entitled to attend and vote at the AGM is entitled to appoint one or, under particular case, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (b) Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders is present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
- (c) A form of proxy for use at the AGM is enclosed.
- (d) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed must be lodged at the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the AGM (or the adjourned meeting as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

- (e) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM, if he so wishes. If such member attends the AGM, his form of proxy will be deemed to have been revoked.
- (f) Biographical details of all the Directors to be re-elected or elected (as the case may be) at the AGM are set out in the Appendix to this circular of which this notice forms part.
- (g) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (h) As at the date of this notice, the Directors 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), Gary Pak-Ling Wang, Lung-Man Chiu (John Chiu) as Executive Directors; Messrs. Kazutake Kobayashi and Frederic Suet-Chiu Lau as Non-Executive Directors; Messrs. John William Simpson, David Richard Hinde, Robert Tsai-To Sze, Andrew Kwan-Yuen Leung, Seng-Lee Chan and Lon Dounn (Lonnie Dounn) as Independent Non-Executive Directors.