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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 to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



大新銀行集團有限公司

DahSingBankingGroupLimited

(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**

A notice convening an 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 Monday, 1 June 2009 at 3:15 p.m. is set out on pages 11 to 14 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited of 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time scheduled for the holding of the annual general meeting or any adjournments thereof. 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.

29 April 2009

DEFINITIONS

In this circular, unless the context requires otherwise, 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 Monday, 1 June 2009, notice of which is set out on pages 11 to 14 of this circular;
“Articles of Association”	the articles of association of the Company;
“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), as amended from time to time;
“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”	24 April 2009, being the latest practicable date for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

DEFINITIONS

“Placing and Subscription Agreement”	the placing, underwriting and subscription agreement dated 21 April 2009 entered into by DSFH, The Hongkong and Shanghai Banking Corporation (as the placing agent and underwriter) and the Company relating to the placing and subscription of up to 54,000,000 Shares at HK\$5.60 each;
“Shareholders”	shareholders of the Company;
“Shares”	ordinary shares of HK\$1.00 each in the capital of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



(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)

Executive Directors:

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

Frederic Suet-Chiu Lau

Registered Office:

36th Floor

Dah Sing Financial Centre

108 Gloucester Road

Hong Kong

Non-executive Director:

Keisuke Tahara

Independent non-executive Directors:

John William Simpson

Robert Tsai-To Sze

David Richard Hinde

Andrew Kwan-Yuen Leung

Seng-Lee Chan

29 April 2009

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 mandates 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 932,758,869 Shares. Subject to the approval of the Listing Committee of the Stock Exchange for granting listing of and permission to deal in 54,000,000 new Shares of the Company to be issued pursuant to the Placing and Subscription Agreement as made and announced on 21 April 2009, the issued share capital of the Company would increase to comprise 986,758,869 Shares. Save as aforementioned and assuming that no further Shares are issued by the Company between the Latest Practicable Date and the date of the AGM on Monday, 1 June 2009, the Company would be allowed under the general mandate to allot and issue up to 197,351,773 Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM.

3. RE-ELECTION OF RETIRING DIRECTORS

At the AGM to be held on Monday, 1 June 2009, Messrs. David Shou-Yeh Wong, Frederic Suet-Chiu Lau, John William Simpson and Andrew Kwan-Yuen Leung retire by rotation in accordance with Article 105 of the Articles of Association, and Mr. Seng-Lee Chan is due to retire as the new Director appointed by the Board during the 2008 in accordance with Article 110 of the Articles of Association. All the aforesaid 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

4. CLOSURE OF THE REGISTER OF SHAREHOLDERS

The register of Shareholders of the Company will be closed from Monday, 25 May 2009 to Friday, 29 May 2009, 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 of 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2009. Notice of the foregoing was given in the 2008 final results announcement of the Company on Wednesday, 25 March 2009.

5. FORM OF PROXY

A form of proxy for use at the AGM is enclosed. 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 of 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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

For good corporate governance, 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.

Article 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 Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in 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. David Shou-Yeh Wong

Chairman and Executive Director

Aged 68. Appointed as the Chairman of the Company in 2004. Chairman of Dah Sing Financial Holdings Limited, Dah Sing Bank, Limited, MEVAS Bank Limited, Banco Comercial de Macau, S.A., Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, New Asian Shipping Company, Limited and various other companies. Over 40 years of experience in banking and finance. Member of the Advisory Committee of the Securities and Futures Commission, the Hong Kong Association of Banks, the Chinese Banks Association Limited and the Hong Kong Shipowners Association. Vice President of The Hong Kong Institute of Bankers. Father of Mr. Harold Tsu-Hing Wong, an executive Director of the Company, its key operating banking and insurance subsidiaries under DSFH.

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 individual performance and contributions to the Group's overall performance. Total emolument of Mr. Wong for the year ended 31 December 2008 was HK\$4,460,000 (all inclusive). 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 of the Company 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 but is deemed a substantial shareholder of the Company by virtue of his holding of 38.59% equity interest in Dah Sing Financial Holdings Limited ("DSFH"), which is the holding company of the Company, and hence was interested in the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong. As at the Latest Practicable Date, Mr. Wong was deemed as interested in 645,169,170 Shares representing 69.17% of the entire issued share capital of the Company. Mr. Wong's interest in the Company would be increased to 699,169,170 Shares representing 70.86% in the entire share capital of the Company as enlarged pursuant to the Placing and Subscription Agreement.

2. Mr. Frederic Suet-Chiu Lau

Executive Director

Aged 57. Appointed as an executive Director of Dah Sing Banking Group Limited in 2007. Also an executive Director of Dah Sing Bank, Limited, Dah Sing Bank (China) Limited and MEVAS Bank Limited, key operating subsidiaries of the Company. Currently Head of Group Risk of the Banking Group, responsible for the strategic direction, overall business and risk policy, ongoing management and control of risk of the Banking Group's portfolio. Chartered Financial Analyst and Ph.D in Economics. Member of Board of Trustees of Global Association of Risk Professionals. 20 years of experience in governmental or quasi-governmental departments in supervision of financial related corporations.

Mr. Lau 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. Total emolument of Mr. Lau for the year ended 31 December 2008 was HK\$2,840,000 (all inclusive). Although Mr. Lau, 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 of the Company in accordance with the Articles of Association of the Company prevailing in time.

Save as otherwise disclosed, Mr. Lau is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lau was granted options to subscribe for 250,000 shares in the Company and hence was interested in the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

3. Mr. John William Simpson

Independent non-executive Director

Aged 68. Independent non-executive Director of the Company, Dah Sing Bank, Limited and MEVAS Bank Limited. Had been a director of Dah Sing Financial Holdings Limited from 1987 to June 2004 when its banking business applied for separate listing on the Hong Kong Stock Exchange. Member of the Audit Committee and the Nomination and Remuneration Committee. Over 40 years of experience in banking and finance.

Mr. Simpson has not entered into any service contract with the Company and was appointed for a specific term for three years but is still subject to retirement by rotation once every three years and, is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association prevailing in time. Currently, Mr. Simpson 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 related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Save as otherwise disclosed, Mr. Simpson is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Simpson held 10,000 shares in DSFH, being the Company's associated corporation, and hence was interested in the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

4. Mr. Andrew Kwan-Yuen Leung

Independent non-executive Director

Aged 58. Appointed as an Independent non-executive Director of the Company in 2004 and of Dah Sing Bank, Limited, a key operating subsidiary of the Company, in 2006. Currently Legislative Councillor (Industrial First), Chairman of the Hong Kong Productivity Council and the Vocational Training Council. Honorary President of Federation of Hong Kong Industries and Textile Council of Hong Kong. He is also a Council member of the Hong Kong Trade Development Council and a member of the Greater Pearl River Delta Business Council.

Mr. Leung has not entered into any service contract with the Company and 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 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 or the associated corporation of the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

5. Mr. Seng-Lee Chan

Independent non-executive Director

Aged 62. 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 39 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 and was appointed for a specific term for three years but is still subject to retirement by rotation for every three years and, is 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 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 or the associated corporation of the Company 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



(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 Monday, 1 June 2009 at 3:15 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 receive and consider the audited financial statements together with the Reports of the Directors and Auditors for the year ended 31 December 2008.
2. To re-elect Directors:
 - (i) Mr. David Shou-Yeh Wong
 - (ii) Mr. Frederic Suet-Chiu Lau
 - (iii) Mr. John William Simpson
 - (iv) Mr. Andrew Kwan-Yuen Leung
 - (v) Mr. Seng-Lee Chan
3. To fix the fees of the Directors for the year ended 31 December 2008.
4. To appoint PricewaterhouseCoopers as auditors and to authorize the Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special businesses:

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

5. **“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; and

“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
Hoi-Lun Soo (Helen Soo)
Company Secretary

Hong Kong, 29 April 2009

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 of 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time scheduled for the 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) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (g) As at the date of this notice, the Directors of the Company comprise 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.