

For Immediate Release

Dah Sing Group Signs a Strategic Investment and Cooperation Agreement with Chongqing Commercial Bank of China

Hong Kong, December 21, 2006 - Dah Sing Group (“Dah Sing”) today confirmed that it has entered into an agreement to acquire a 17% interest in Chongqing Commercial Bank (“CQCB”), as a strategic investor, for RMB694 million or US\$89 million from CQCB’s major shareholder, Yufu Asset Management Company (“Yufu”). The Carlyle Group (“Carlyle”) has also entered into an agreement to acquire from Yufu a 7.99% stake in CQCB.

CQCB is a city commercial bank benefiting from the fast growing economy in Chongqing and Southwest China with strong government support. As a leading local bank with unique status and positioning, CQCB benefits from the rapid development of the Western part of the Mainland. CQCB has an extensive network of 66 branches in Chongqing, total assets of RMB30 billion¹ with 701,000 consumer customers, 593,000 Yangtze River Card holders and 1,286 employees as at December 31, 2005.

Dah Sing, together with Carlyle, aims to assist CQCB to become one of the leading city commercial banks in China, and to help the Bank establish a leading position in SME and retail business in its local market and potentially neighboring markets.

Dah Sing will work closely with CQCB to enhance its management effectiveness and corporate governance standards, introduce sound operational and lending practices, improve risk management and internal controls, upgrade the Bank’s information technology infrastructure, and further develop its customer service and product offerings.

Dah Sing is pleased to team up with Carlyle, a leading global financial and private equity investor, with rich experience and track record in investing in the banking and insurance industry in Asia and China, on this strategic investment.

The investment in CQCB will provide Dah Sing with the opportunity to play an increasing role in one of the fastest growing banking markets in the world and combines Dah Sing’s expertise in financial markets, risk management, retail and SME businesses with CQCB’s franchise and knowledge in Southwest China.

Mr. David S.Y. Wong, the Chairman of Dah Sing, said, “We are very excited and encouraged by the prospect of this strategic investment in CQCB. This is in line with our vision of growth since we listed Dah Sing Banking Group in 2004, and will be very important in the evolution of the Dah Sing Group in the future.”

Completion of the transaction is subject to receiving regulatory approvals of the China Banking Regulatory Commission and the Hong Kong Monetary Authority.