

FOR IMMEDIATE RELEASE

Dah Sing Bank Becomes First Foreign Bank in China with Dual Operating Licence

Hong Kong Headquarters to Set Up New Shenzhen Branch

(HONG KONG, 29 June 2022) – Dah Sing Bank, Limited (“DSB” or the “Bank”) today announced that it has just been granted approval by the China Banking and Insurance Regulatory Commission to set up a new Shenzhen branch directly under its Hong Kong-based entity (“New Shenzhen Branch”), in addition to the Bank’s wholly-owned subsidiary, Dah Sing Bank (China) Limited (“DSB China”) which has been operating in the Mainland China since 2008. DSB is the first foreign bank in the Mainland China to receive a dual operating licence, and plans to set up its New Shenzhen Branch in the Qianhai Shenzhen-Hong Kong International Financial City. This aligns with the Chinese government’s opening-up policy for its financial industry, and the announcement of this deepened Hong Kong-Shenzhen connection also coincides with the 25th anniversary celebration of the Hong Kong Special Administration Region.

“As a bank with a long history in Hong Kong, DSB has been building up its business footprint and strengths in the Mainland China over the past years to provide high quality banking services to cross-border customers in China, Hong Kong and Macau. Obtaining approval for this dual operating licence is a key milestone for our Mainland Chinese operations, and one that recognises our role in promoting financial market collaboration in the Greater Bay Area (“GBA”). It is also meaningful to us at the time of our 75th anniversary celebration this year,” said Mr. Harold Wong, Managing Director and Chief Executive of the Bank.

The Bank has been pursuing a growth strategy in the Mainland China with emphasis on the GBA. Focus has been placed on growing and leveraging on the integrated strengths of its three banking entities in Hong Kong, Macau and mainland China. In addition to growing cross-border corporate and SME customer relationships, the New Shenzhen Branch will place particular emphasis on supporting real economic business activities, helping to promote the development of the focused sectors in the GBA such as advanced manufacturing, and enhancing the breadth and quality of its portfolio of cross-border products and services. Establishment of the New Shenzhen Branch is expected in early 2023.

DSB first established its Mainland China representative office in Shenzhen in 1993 and set up its former Shenzhen branch in 2004. With the subsequent approval of the China Banking Regulatory Commission, the former Shenzhen branch was converted into a wholly-owned subsidiary bank in the domestic market, and DSB China was formally established in 2008. Today, the operations of DSB China span various locations including Shenzhen, Guangzhou, Foshan, Shanghai, Nanchang and Zhenjiang.

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About Dah Sing Bank

Dah Sing Bank, Limited is a wholly-owned subsidiary of Dah Sing Banking Group (HKG:2356). Founded in Hong Kong 75 years ago, Dah Sing Bank has been providing quality banking products and services to its customers with a vision to be "The Local Bank with a Personal Touch". Over the years, the Bank has been rigorous in delivering on its brand tagline to grow with its customers in Hong Kong, the Greater Bay Area and beyond – "Together We Progress and Prosper". Building on our experience and solid foundation in the industry, our scope of professional services now spans retail banking, private banking, business and commercial banking. Meanwhile, the Bank is also making significant investments in its digital banking capabilities to stay abreast with smart banking developments in Hong Kong and to support financial inclusion at large.

In addition to its Hong Kong banking operations, Dah Sing Bank has wholly-owned subsidiaries including Dah Sing Bank (China) Limited, Banco Comercial de Macau, and OK Finance Limited. It is also a strategic shareholder of Bank of Chongqing with a shareholding of about 13%. Dah Sing Bank and its subsidiaries now have around 70 operating locations in Hong Kong, Macau and Mainland China.