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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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in Dah Sing Financial Holdings 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.



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

(Stock Code: 0440)

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

The notice convening an annual general meeting of Dah Sing Financial Holdings Limited to be held at 20th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong on Monday, 1 June 2009 at 4:15 p.m. is set out on pages 13 to 17 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 said 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 said annual general meeting or any adjournments thereof should you so desire.

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 13 to 17 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 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);
“Directors”	the directors of the Company;
“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;
“Shareholders”	shareholders of the Company;
“Shares”	ordinary shares of HK\$2.00 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)

(Stock Code: 0440)

Executive Directors:

David Shou-Yeh Wong (*Chairman*)
Hon-Hing Wong (Derek Wong)
(*Managing Director and Chief Executive*)
Roderick Stuart Anderson
Gary Pak-Ling Wang
Nicholas John Mayhew

Registered Office:

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

Non-Executive Directors:

Chung-Kai Chow O.B.E., J.P. (*Vice Chairman*)
Kunio Suzuki (Kenichi Yonetani as alternate)
Tatsuo Tanaka (Tetsuya Wada as alternate)
Eiichi Yoshikawa
John Wai-Wai Chow
Yiu-Ming Ng

Independent non-executive Directors:

Peter Gibbs Birch C.B.E.
Robert Tsai-To Sze
Tai-Lun Sun (Dennis Sun)
Kwok-Hung Yue (Justin Yue)

29 April 2009

To Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE 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 and repurchase 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 260,270,655 shares of HK\$2.00 each. On the basis that no further shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM on 1 June 2009, the Company would be allowed under the general mandate to issue shares to allot and issue up to 52,054,131 shares, representing 20% of the issued share capital of the Company at the date of the AGM.

3. GENERAL MANDATE TO REPURCHASE SHARES

The Directors propose to seek your approval at the AGM by way of an ordinary resolution for the general mandate to repurchase, on the Stock Exchange, the issued and fully paid shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution and shall cover purchases, made 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. An explanatory statement as required under the Listing Rules giving further information about such mandate is set out in **Appendix A** hereto.

LETTER FROM THE BOARD

4. ADDITION TO GENERAL MANDATE

Conditional upon the resolutions in relation to the general mandate to issue Shares and the general mandate to repurchase Shares being duly passed, approval is being sought from the members by way of a separate ordinary resolution to extend the general mandate to issue shares by the addition to the aggregate nominal amount of the share capital which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the repurchase mandate, provided that such an amount shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of the relevant resolution.

5. RE-ELECTION OF RETIRING DIRECTORS

At the AGM to be held on Monday, 1 June 2009, Messrs. Roderick Stuart Anderson, Chung-Kai Chow, John Wai-Wai Chow, Yiu-Ming Ng, Peter Gibbs Birch and Robert Tsai-To Sze retire by rotation in accordance with Article 110 of the Articles of Association and/or recommended best corporate governance practice under the Listing Rules. Save and except for Mr. Chung-Kai Chow who will not seek re-election at the AGM after his 22 years of directorship in the Group, all the other aforesaid retiring Directors, being eligible, will offer themselves for re-election.

Particulars of Messrs. Roderick Stuart Anderson, John Wai-Wai Chow, Yiu-Ming Ng, Peter Gibbs Birch and Robert Tsai-To Sze are set out in **Appendix B**.

6. 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 annual general meeting, 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.

LETTER FROM THE BOARD

7. 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.

8. PROCEDURES BY WHICH A POLL MAY BE DEMANDED

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 60 of the Company's Articles of Association.

Article 65 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.

9. 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.

10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in **Appendix A** (the explanatory statement in respect of the general mandate to repurchase Shares) and **Appendix B** (particulars of Directors to be re-elected) to this circular.

Yours faithfully,
David Shou-Yeh Wong
Chairman

This is an explanatory statement and memorandum of the terms of the proposed repurchases given to all the Shareholders relating to a resolution to approve the exercise by the Directors of the powers of the Company to repurchase its own Shares (“**Repurchase Mandate**”) to be proposed at the AGM of the Company to be held on Monday, 1 June 2009.

This explanatory statement contains the information required pursuant to Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision as to whether or not to vote in favour of the resolution approving the Repurchase Mandate and it also forms the memorandum of the terms of the proposed repurchases given under section 49BA(3)(b) of the Companies Ordinance.

(i) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of 260,270,655 Shares in issue as at the Latest Practicable Date and assuming no issue and repurchase of Shares before the AGM, could accordingly result in up to 26,027,065 Shares being repurchased by the Company 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.

(ii) Reasons for Repurchases

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings per Share.

(iii) Funding of Repurchases

Repurchases must be funded out of funds legally available for the purpose in accordance with the laws of Hong Kong and the Company’s memorandum of association and the Articles of Association, being profits available for distribution and the proceeds of a new issue of shares made for the purpose of the repurchase and it is envisaged that the funds required for any repurchase would be derived from such sources.

(iv) Impact on working capital or gearing position

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements as at 31 December 2008) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(v) Disclosure of Interests – Directors

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules) has any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company.

(vi) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

(vii) Effect of Takeover Code

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("**Takeover Code**"). Under this circumstance, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. The Directors are not aware of any Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer under the Takeover Code as a result of a repurchase pursuant to the Repurchase Mandate, except that Mr. David Shou-Yeh Wong ("**Mr. Wong**") may be required to make a general offer if as a result of repurchases the percentage interest of Mr. Wong in the Company over a 12-month period is increased by more than two per cent. As at the Latest Practicable Date, Mr. Wong is beneficially interested in 100,435,506 Shares, representing 38.59% in the entire issued share capital of the Company. If the Repurchase Mandate is exercised in full, the percentage interest of Mr. Wong in the Company will be increased by 4.29% to 42.88%.

The Directors confirmed that they have no present intention to repurchase any Shares under the Repurchase Mandate to such an extent which will result in an obligation to make a mandatory offer under Rule 26 of the Takeover Code, if the Repurchase Mandate is approved by Shareholders at the AGM.

(viii) Share Repurchases made by the Company

There have been no repurchases of Shares by the Company in the previous six months (whether on the Stock Exchange or otherwise).

(ix) Disclosure of Interests – Connected Persons

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorized to make repurchases of Shares.

(x) Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2008		
April	59.00	50.40
May	68.00	56.00
June	69.50	59.10
July	64.65	57.35
August	62.00	47.30
September	50.10	29.50
October	68.50	11.40
November	22.00	12.60
December	19.90	15.30
2009		
January	22.95	18.30
February	20.00	18.00
March	20.00	15.00
1 to 24 April – Latest Practicable Date	22.55	15.10

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. Roderick Stuart Anderson

Executive Director

Aged 61. Appointed as an executive Director of the Company in 2000 and a Vice Chairman of Dah Sing Life Assurance Company Limited (“DSL A”), a key operating subsidiary of the Company, since 2004. Joined DSL A in 1993 and had been its Chief Executive and Managing Director for over 12 years. Also a director of Dah Sing Insurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited and Great Wall Life Assurance Company Limited. Formerly, President of The Actuarial Society of Hong Kong, Councillor of The Life Insurance Council, Chairman of the Governing Committee of the Hong Kong Federation of Insurers and Chairman of the Board of the Insurance Claims Complaints Bureau. Fellow of The Institute of Actuaries with 40 years of experience in financial services and insurance in particular.

Mr. Anderson 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. Anderson for the year ended 31 December 2008 is HK\$4,680,000 (all inclusive). Although Mr. Anderson, 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. Anderson is not related to any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Anderson holds 60,801 shares in the Company and was granted options to subscribe for 250,000 shares in the Company and hence is interested in the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

2. Mr. John Wai-Wai Chow

Non-executive Director

Aged 59. Appointed as a Director in 1994 and currently a non-executive Director of the Company. Deputy Managing Director of Winsor Industrial Corporation Limited and Managing Director of Winsor Properties Holdings Limited. Over 20 years of experience in textile, garment and property business. Son of Mr. Chung-Kai Chow O.B.E., J.P., the Vice-Chairman and a non-executive Director of the Company.

Mr. Chow has not entered into any service contract with the Company, and was appointed for a specific term for three years. He is still subject to retirement by rotation 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. Currently, Mr. Chow receives a director's fee of HK\$180,000 per annum, 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. Chow is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chow was interested in 930,520 Shares in the Company and 164,558 shares in Dah Sing Banking Group Limited, being an associated corporation of the Company within the meaning as defined under Part XV of the Securities and Futures Ordinance of Hong Kong.

3. Mr. Yiu-Ming Ng

Non-executive Director

Aged 72. Appointed a Director in 1997 and currently a non-executive Director of the Company. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company's Banking Group, in 1985 and was promoted as a Director in 1991. Retired in 2002 but continued to serve the Boards of the Company and Dah Sing Bank, Limited in a non-executive role. Currently also an independent non-executive Director of Raymond Industrial Limited. Over 40 years of experience in hire purchase and leasing finance.

Mr. Ng has not entered into any service contract with the Company, and was appointed for a specific term for three years. He is still subject to retirement by rotation 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. Ng receives a director's fee of HK\$180,000 per annum, 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 disclosed above, Mr. Ng is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ng was not interested in any shares of the Company, nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

4. Mr. Peter Gibbs Birch C.B.E.
Independent non-executive Director

Aged 71. Appointed as a Director of the Company in 1997 and served the Board in an independent role since his retirement as the Chief Executive of Abbey National plc. in 1998. Also an independent non-executive director of Dah Sing Bank, Limited and Dah Sing Life Assurance Company Limited. Member of the Audit Committee, the Nomination and Remuneration Committee of the Company. Chairman of Trigold plc.; Senior non-executive Director of Travelex plc.; Advisor, Cambridge Place Investment Management LLP.

Mr. Birch has not entered into any service contract with the Company, and was appointed for a specific term for three years. He is still subject to retirement by rotation 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. Birch receives a director's fee of GBP£24,000 per annum, 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 disclosed above, Mr. Birch is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Birch was interested in 50,000 Shares of the Company and 50,000 shares in Dah Sing Banking Group Limited, being an associated corporation of the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

5. Mr. Robert Tsai-To Sze

Independent non-executive Director

Aged 68. Appointed as an Independent non-executive Director of the Company in 1997. Also an Independent non-executive Director of Dah Sing Banking Group Limited (“DSBG”), Dah Sing Bank, Limited, Dah Sing Bank (China) Limited, MEVAS Bank Limited and Dah Sing Life Assurance Company Limited. Currently the Chairman of the Audit Committees, the Nomination and Remuneration Committees of both the Company and DSBG, and a non-executive Director to a number of Hong Kong listed companies*. Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Also a former partner of an international firm of accountants with which he practised for over 20 years.

Remark (*): Apart from the Company and DSBG, Mr. Sze also holds/has held directorships in other Hong Kong listed companies during the three years prior to the Latest Practicable Date, namely, Asia Satellite Telecommunications Holdings Limited, China Travel International Investment Hong Kong Limited, Hop Hing Group Holdings Limited, Min Xin Holdings Limited, Nanyang Holdings Limited, QPL International Holdings Limited, SW Kingsway Capital Holdings Limited, Television Broadcasts Limited (resigned in January 2008) and Tommy Hilfiger Corporation (resigned in May 2006).

Mr. Sze has not entered into any service contract with the Company, and was appointed for a specific term for three years. He is still subject to retirement by rotation 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. Sze receives a director’s fee of HK\$300,000 per annum from the Company, and another HK\$300,000 per annum from DSBG, which were 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 disclosed above, Mr. Sze is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Sze was not interested in any shares 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



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

(Stock Code: 0440)

NOTICE IS HEREBY GIVEN that an annual general meeting of Dah Sing Financial Holdings 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 4:15 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. Roderick Stuart Anderson
 - (ii) Mr. John Wai-Wai Chow
 - (iii) Mr. Yiu-Ming Ng
 - (iv) Mr. Peter Gibbs Birch
 - (v) Mr. Robert Tsai-To Sze
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).”

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the securities of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the Shares of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) 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.”

7. “**THAT** conditional upon resolutions numbered 5 and 6 set out in this notice of annual general meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to resolution numbered 5 set out in this notice of annual general meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 6 set out in this notice of annual general meeting, provided that such an amount shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution.”

By Order of the Board
Dah Sing Financial Holdings 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.

NOTICE OF ANNUAL GENERAL MEETING

- (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 appointed for the holding of the AGM (or the adjourned meeting as the case may be).
- (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), 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.