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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 Financial Holdings 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 or transfer was effected for transmission to the purchaser or transferee.

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

(Stock Code: 440)

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES  
RE-ELECTION OF DIRECTORS  
MANDATE TO GRANT OPTIONS AND  
ALLOT AND ISSUE SHARES UPON EXERCISE OF OPTIONS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the 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 Friday, 25 May 2018 at 4:30 p.m. is set out on pages 16 to 20 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, Wan Chai, 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 said 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 in person at the said annual general meeting or any adjournment thereof if you so wish.

20 April 2018

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## DEFINITIONS

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*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, 25 May 2018 at 4:30 p.m. or any adjournment thereof, notice of which is set out on pages 16 to 20 of this circular
“Articles of Association”	the articles of association of the Company adopted from time to time
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented 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 Stock Exchange (Stock code: 440)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Latest Practicable Date”	13 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange in force for the time being
“Share Option Scheme”	the share option scheme adopted by the Company on 27 May 2015
“Option Holder(s)”	holder(s) of options which have been granted under any share option schemes of the Company

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

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LETTER FROM THE BOARD

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大新金融集團有限公司  
DAH SING FINANCIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)  
(Stock Code: 440)

**Executive Directors:**

David Shou-Yeh Wong (*Chairman*)  
Hon-Hing Wong (*Derek Wong*)  
(*Managing Director and Chief Executive*)  
Gary Pak-Ling Wang (*Deputy Chief Executive and*  
*Group Chief Financial and Operating Officer*)

**Registered Office:**

36th Floor  
Everbright Centre  
108 Gloucester Road  
Hong Kong

**Non-Executive Directors:**

Eiichi Yoshikawa (*Hidekazu Horikoshi as alternate*)  
Kenichi Yamato  
John Wai-Wai Chow

**Independent Non-Executive Directors:**

Robert Tsai-To Sze  
Lon Dounn  
Seiji Nakamura  
Andrew Kwan-Yuen Leung

20 April 2018

*To Shareholders, and for information only, Option Holders*

Dear Sir/Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES  
RE-ELECTION OF DIRECTORS  
MANDATE TO GRANT OPTIONS AND  
ALLOT AND ISSUE SHARES UPON EXERCISE OF OPTIONS  
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 buy back Shares; (ii) the re-election of Directors; and (iii) the proposed mandate to grant options and allot and issue Shares upon exercise of options.

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## LETTER FROM THE BOARD

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### 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 under section 141 of the Companies Ordinance and pursuant to the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event it becomes desirable to issue any Shares, representing up to 20% of the total number of issued Shares 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 is the earliest. The Board wishes to state that it has no present intention to issue Shares pursuant to such mandate.

As at the Latest Practicable Date, the total number of issued Shares comprised 335,075,100 Shares. Assuming that there is no change in the total number of issued Shares between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the general mandate to issue Shares up to 67,015,020 Shares, representing 20% of the total number of issued Shares at the date of the AGM.

### 3. GENERAL MANDATE TO BUY BACK SHARES

The Board proposes to seek your approval at the AGM by way of an ordinary resolution for a general mandate to buy back, on the Stock Exchange, the issued and fully paid Shares. Under such mandate, the number of Shares that the Company may buy back shall not exceed 10% of the total number of issued Shares 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 is the earliest. An explanatory statement as required under the Listing Rules giving further information about such mandate is set out in **Appendix I** hereto.

### 4. ADDITION TO GENERAL MANDATE TO ISSUE SHARES

Conditional upon the resolutions in relation to the general mandate to issue Shares and the general mandate to buy back Shares being duly passed, approval is being sought from the Shareholders by way of a separate ordinary resolution to extend the general mandate to issue Shares by the addition to the number of Shares 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 total number of Shares bought back by the Company under the Share Buy-back mandate, provided that such number of shares shall not exceed 10% of the total number of issued Shares as at the date of the passing of the relevant resolution.

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## LETTER FROM THE BOARD

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### 5. RE-ELECTION OF DIRECTORS

At the AGM, (i) Messrs. Hon-Hing Wong (Derek Wong), Robert Tsai-To Sze and Lon Dounn shall retire by rotation in accordance with Article 122 of the Articles of Association; and (ii) Mr. Kenichi Yamato and Mr. Andrew Kwan-Yuen Leung, who were appointed as a Non-Executive Director and an Independent Non-Executive Director respectively after the last annual general meeting of the Company held on 26 May 2017, shall retire at the AGM in accordance with Article 126 of the Articles of Association.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Robert Tsai-To Sze has served as an Independent Non-Executive Director of the Company for more than 9 years. Mr. Sze met the independence criteria set out in Rule 3.13 of the Listing Rules and has provided an annual written confirmation of his independence to the Company. Mr. Sze is not involved in the daily management of the Company nor in any relationship or circumstances which would interfere with the exercise of his independent judgment. Mr. Sze continues to demonstrate his ability to provide an independent, balanced and objective view to the affairs of the Company. The Nomination and Remuneration Committee considers that the long service of Mr. Sze would not affect his exercise of independent judgment and is satisfied that Mr. Sze has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director. The Board, on the recommendation of the Nomination and Remuneration Committee, would recommend Mr. Sze for 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 II** to this circular.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the Company at its registered office at 36th Floor, Everbright Centre, 108 Gloucester Road, Hong Kong for the attention of the Company Secretary within the period commencing from the day after the despatch of the notice of the AGM and ending no later than 7 days prior to the date of the AGM, (i) his written nomination of the candidate, (ii) written confirmation from the nominated candidate of his willingness to be elected as a Director, and (iii) the details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company. You may further visit websites of HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) and Dah Sing Bank ([www.dahsing.com](http://www.dahsing.com)) respectively for more specific details.

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## LETTER FROM THE BOARD

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### 6. MANDATE TO GRANT OPTIONS AND ALLOT AND ISSUE SHARES UPON EXERCISE OF OPTIONS

Under section 141 of the Companies Ordinance, directors of a company shall not, without shareholders' prior approval in general meeting, allot new shares or grant rights to subscribe for, or to convert any security into shares in the company.

An ordinary resolution will be proposed at the AGM to grant the Directors an unconditional mandate to authorize them, during the Relevant Period (as defined below), (a) to grant options under the Share Option Scheme and (b) to allot and issue Shares pursuant to the exercise of options which are granted under the Share Option Scheme (the "Issue Mandate"), and after the Relevant Period, the Directors will be authorized to allot and issue Shares pursuant to the exercise of options granted under the Issue Mandate during the Relevant Period. The Issue Mandate will commence from the date of passing such resolution and will end on (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by Companies Ordinance to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever is the earliest (the "Relevant Period").

### 7. CLOSURE OF REGISTER OF SHAREHOLDERS

For determining Shareholders' right to attend and vote at the AGM:

Closure dates of Register of Shareholders (both days inclusive)	21 May 2018 (Monday) to 25 May 2018 (Friday)
Latest time to lodge transfers	4:30 p.m. on 18 May 2018 (Friday)
Record date	25 May 2018 (Friday)
AGM	25 May 2018 (Friday)

For determining Shareholders' entitlement to receive the proposed final dividend\*:

Closure dates of Register of Shareholders (both days inclusive)	5 June 2018 (Tuesday) to 7 June 2018 (Thursday)
Latest time to lodge transfers	4:30 p.m. on 4 June 2018 (Monday)
Record date	7 June 2018 (Thursday)
Proposed final dividend payment date	14 June 2018 (Thursday)

(\*subject to Shareholders' approval at the AGM)

During the periods of the closure of Register of Shareholders, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before the relevant latest time to lodge transfers.



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## LETTER FROM THE BOARD

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Notice of the foregoing was given on Wednesday, 21 March 2018 when the Company's annual results in respect of the year ended 31 December 2017 were announced.

### **8. 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 2017. Related form of proxy can also be downloaded from Dah Sing Bank's website ([www.dahsing.com](http://www.dahsing.com)) or HKEX's website ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the AGM, you are requested to complete and return the 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, 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 will not preclude you from attending and voting in person at the AGM if you so wish. Should you attend and vote at the AGM in person, the form of proxy lodged with the Company is to be regarded as revoked.

### **9. 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 66 of the Articles of Association.

Article 72 of the 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.

### **10. 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 resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 11. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the following Appendices to this circular:

**Appendix I:** Explanatory Statement on Share Buy-back Mandate

**Appendix II:** Particulars of Directors subject to Re-election

Yours faithfully,  
For and on behalf of the Board of  
**Dah Sing Financial Holdings Limited**  
**David Shou-Yeh Wong**  
*Chairman*

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## **APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE**

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This is an explanatory statement and memorandum of the terms of the proposed Share buy-backs given to all the Shareholders relating to an ordinary resolution to approve the exercise by the Directors of the powers of the Company to buy back its own Shares (“Share Buy-back Mandate”) to be proposed at the AGM.

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 Share Buy-back Mandate and it also forms the memorandum of the terms of the proposed Share buy-backs given under section 239(2) of the Companies Ordinance.

### **(i) Exercise of the Share Buy-back Mandate**

Exercise in full of the Share Buy-back Mandate, on the basis of 335,075,100 Shares in issue as at the Latest Practicable Date and assuming no issue and/or buy-back of Shares before the AGM, could accordingly result in up to 33,507,510 Shares being bought back 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 is the earliest.

### **(ii) Reasons for Share Buy-backs**

The Board believes 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 buy back Shares in the market. Share buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such Share buy-backs 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 Share Buy-backs**

Share buy-backs must be funded out of funds legally available for the purpose in accordance with the laws of Hong Kong 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 buy-back and it is envisaged that the funds required for any buy-back 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 2017) in the event that the Share Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Share Buy-back Mandate to

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## **APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE**

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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 close associates (as defined in the Listing Rules) has any present intention, if the Share Buy-back 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 buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

### **(vii) Effect of Takeovers Code**

If as a result of a Share buy-back, 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 Takeovers 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 Takeovers 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 Takeovers Code as a result of a Share buy-back pursuant to the Share Buy-back Mandate, except that Mr. David Shou-Yeh Wong may be required to make a general offer if as a result of Share buy-back the percentage interest of Mr. Wong in the Company over a 12-month period is increased by more than 2%. As at the Latest Practicable Date, Mr. Wong is beneficially interested in 137,285,682 Shares, representing 40.97% of the total number of issued Shares. If the Share Buy-back Mandate is exercised in full, the percentage interest of Mr. Wong in the Company will be increased by 4.55% to 45.52%.

The Directors confirmed that they have no present intention to buy back any Shares under the Share Buy-back Mandate to such an extent which will result in an obligation for a shareholder to make a mandatory offer under Rule 26 of the Takeovers Code, if the Share Buy-back Mandate is approved by Shareholders at the AGM.

### **(viii) Share Buy-back made by the Company**

There have been no Share buy-backs by the Company in the previous 6 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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**APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE**

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**(ix) Disclosure of Interests – Connected Persons**

No core 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 Share buy-back.

**(x) Share Prices**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2017</b>		
April	60.50	57.20
May	60.20	58.55
June	66.00	59.55
July	66.00	54.25
August	58.35	53.00
September	57.00	50.50
October	55.75	52.20
November	53.15	48.30
December	50.35	47.05
<b>2018</b>		
January	54.40	50.10
February	53.50	48.05
March	51.60	49.15
1 to 13 April (Latest Practicable Date)	49.95	47.50

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

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

*Managing Director and Chief Executive*

Mr. Wong, aged 65, was appointed as a Director of the Company in 1993 and promoted as the Managing Director in January 2002. He joined Dah Sing Bank, Limited (“DSB”), a key operating subsidiary of the Company’s banking group, in 1977 and has served and managed various departments before appointed as a Director in 1989, promoted to Managing Director in 2000 and then appointed as Vice Chairman of DSB in April 2011. He is Vice Chairman, Managing Director and Chief Executive of Dah Sing Banking Group Limited, Chairman of Dah Sing Bank (China) Limited and a director of various major subsidiaries of the Group. He is also a Director of Great Wall Life Insurance Company Limited, and a Non-Executive Director and Vice Chairman of Bank of Chongqing Co., Ltd. (listed in Hong Kong) in which the Group has a 14.66% equity interest. Mr. Wong is an Associate of The Institute of Bankers (U.K.) and a Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. He holds a Higher Diploma in Business Studies from the Hong Kong Polytechnic College (now known as The Hong Kong Polytechnic University) and has over 40 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 Group, 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. Wong for the year ended 31 December 2017 was HK\$12,270,000 (all inclusive). Although Mr. Wong, being an Executive Director, has not been appointed for a specific term, he is subject to retirement by rotation and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association.

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 not interested in any shares of the Company within the meaning under Part XV of the SFO.

**2. Mr. Robert Tsai-To Sze**

*Independent Non-Executive Director*

Mr. Sze, aged 77, was appointed as an Independent Non-Executive Director of the Company in 1997. He is also an Independent Non-Executive Director of Dah Sing Banking Group Limited (“DSBG”), Dah Sing Bank, Limited (“DSB”), Dah Sing Bank (China) Limited and Dah Sing Insurance Company (1976) Limited. He serves as the Chairman of the Audit Committee of the Company, DSBG and DSB, the Chairman of the Nomination and Remuneration Committee (“NRC”) of the Company and a member of the NRC of DSBG and DSB. He was the Chairman of the NRC of DSBG from August 2005

to August 2017. He is also an Independent Non-Executive Director of China Travel International Investment Hong Kong Limited, Hop Hing Group Holdings Limited, Nanyang Holdings Limited, Sunwah Kingsway Capital Holdings Limited and Min Xin Holdings Limited (resigned on 1 April 2018). Mr. Sze is a Fellow of The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Certified Public Accountants. He was a former partner of an international firm of accountants with which he practised for over 20 years.

Mr. Sze has not entered into any service contract with the Company nor is he appointed for a specific term, but he is 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. Mr. Sze is entitled to a director's fee of HK\$850,000 per annum (including remuneration from a subsidiary) from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses and the number of board committee(s) he serves as the Chairman or a member as well as the time involved in carrying out duties and responsibilities for the Group.

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 within the meaning under Part XV of the SFO.

### **3. Mr. Lon Dounn**

#### *Independent Non-Executive Director*

Mr. Dounn, aged 65, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company in April 2012. He is also an Independent Non-Executive Director and the Chairman of Risk Management and Compliance Committee of Dah Sing Bank, Limited. He also served as an Independent Non-Executive Director of Dah Sing Banking Group Limited between December 2010 and March 2012. Mr. Dounn holds a Bachelor of Science degree from Carnegie-Mellon University, a Master of Business Administration degree from Carnegie-Mellon University, Graduate School of Industrial Administration and Juris Doctor from Fordham University School of Law. He has over 40 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 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. Mr. Dounn is entitled to a director's fee of HK\$850,000 per annum (including remuneration from a subsidiary) from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses and the number of board committee(s) he serves as a member as well as the time involved in carrying out duties and responsibilities for the Group.

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 shares of the Company within the meaning under Part XV of the SFO.

**4. Mr. Kenichi Yamato**

*Non-Executive Director*

Mr. Yamato, aged 49, was appointed as a Non-Executive Director of the Company in September 2017. He served as a Non-Executive Director of Dah Sing Banking Group Limited from August 2016 to September 2017. He is currently the Executive Officer, Regional Head for Hong Kong and General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) (now renamed as MUFG Bank, Ltd. (“MUFG”)) Hong Kong Branch as well as a director of BTMU Nominees (HK) Limited (now renamed as MUFG Nominees (HK) Limited) and MUFG Securities Asia Limited. Mr. Yamato graduated with a Bachelor Degree in Economics from The University of Tokyo in 1991 and joined The Bank of Tokyo, Ltd. (which became BTMU after several mergers completed in 2006) immediately after graduation. Mr. Yamato possesses 26 years of extensive experience in various areas in the banking industry. He had assumed various positions in corporate banking, investment banking and corporate planning areas before his appointment as Chief Manager, Mitsubishi UFJ Securities in 2004. He was subsequently appointed as Chief Manager, Structured Finance Division in 2009 and Chief Manager, Financial Planning Division of Mitsubishi UFJ Financial Group, Inc. (the holding company of MUFG) in 2011. Mr. Yamato took up the role as Deputy General Manager, Global Planning Division in 2014 and was appointed as Deputy General Manager of MUFG Hong Kong Branch in 2016.

Mr. Yamato has not entered into any service contract with the Company nor is he appointed for a specific term, but he is 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. Mr. Yamato is entitled to a director’s fee of HK\$300,000 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.

As at the Latest Practicable Date, MUFG was a substantial shareholder of the Company as defined under the Listing Rules with a 15.18% equity interest in the Company. Save for this, Mr. Yamato is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yamato was not interested in any shares of the Company within the meaning under Part XV of the SFO.



**5. Mr. Andrew Kwan-Yuen Leung**

*Independent Non-Executive Director*

Mr. Leung, aged 67, was appointed as an Independent Non-Executive Director of the Company with effect from 20 December 2017. He was an Independent Non-Executive Director of Dah Sing Banking Group Limited (“DSBG”) from 11 June 2004 to 20 December 2017 and Dah Sing Bank, Limited from 29 May 2006 to 19 December 2017 respectively. He was a member of the Nomination and Remuneration Committee of DSBG from 16 August 2005 to 20 December 2017. Mr. Leung is the President of the Sixth Legislative Council of Hong Kong and a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong. He is also a member of The National Committee of the Chinese People’s Political Consultative Conference, the honorary president of the Federation of Hong Kong Industries, the honorary chairman of Textile Council of Hong Kong Limited and a fellow member of the Textiles Institute and the Clothing and Footwear Institute. He was a council member of the Hong Kong Trade Development Council and a director of The Hong Kong Mortgage Corporation Limited. Mr. Leung is an Independent Non-Executive Director of China South City Holdings Limited, Harbour Centre Development Limited and CN Innovations Holdings Limited.

Mr. Leung has not entered into any service contract with the Company nor is he appointed for a specific term, but he is 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. Mr. Leung is entitled to a director’s fee of HK\$400,000 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.

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 shares of the Company within the meaning under Part XV of the SFO.

Save as disclosed above, none of the retiring Directors to be re-elected have any information which is required to be disclosed under Rule 13.51(2) 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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# 大新金融集團有限公司

## DAH SING FINANCIAL HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
(Stock Code: 440)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“AGM”) 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 Friday, 25 May 2018 at 4:30 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 receive and adopt the audited financial statements together with the Report of the Directors and Independent Auditor’s Report for the year ended 31 December 2017.
2. To declare a final dividend for the year ended 31 December 2017.
3. To re-elect Directors
  - (a) Mr. Hon-Hing Wong (Derek Wong)
  - (b) Mr. Robert Tsai-To Sze
  - (c) Mr. Lon Dounn
  - (d) Mr. Kenichi Yamato
  - (e) Mr. Andrew Kwan-Yuen Leung
4. To fix the fees of the Directors for the year ended 31 December 2017.
5. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorize the Directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### As special businesses:

As special businesses, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

6. **“THAT:**

- (a) subject to the following provisions of this resolution and pursuant to section 141 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 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 total number of shares 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 articles of association of the Company; or (v) pursuant to any existing specific authority, shall not exceed 20% of the total number of shares 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;
- (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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 shareholders 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).”

7. **“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 buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares 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 (“Listing Rules”) or any other applicable stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of the shares which the Company is authorized to buy back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of 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;
- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT** conditional upon resolutions numbered 6 and 7 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 pursuant to resolution numbered 6 set out in this notice of annual general meeting be and is hereby extended by the addition to the total number of shares which may be allotted, issued and dealt with by the Directors of the Company pursuant to such general mandate of an amount representing the total number of shares bought back by the Company under the authority granted pursuant to resolution numbered 7 set out in this notice of annual general meeting, provided that such number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution.”
9. “**THAT:**
- (a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules and the terms and conditions of the share option scheme of the Company adopted on 27 May 2015 (“Share Option Scheme”), a mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) (i) to grant options under the Share Option Scheme and (ii) to allot and issue shares of the Company pursuant to the exercise of options which are granted under the Share Option Scheme (the “Issue Mandate”), and after the Relevant Period, to allot and issue shares of the Company pursuant to the exercise of options granted under the Issue Mandate during the Relevant Period; and
- (b) 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;
- (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.”

By Order of the Board  
**Dah Sing Financial Holdings Limited**  
**Doris Wai Nar Wong**  
*Company Secretary*

Hong Kong, 20 April 2018

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (a) A shareholder of the Company 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 needs not be a shareholder 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 are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of shareholders of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
- (c) The register of shareholders of the Company will be closed from Monday, 21 May 2018 to Friday, 25 May 2018 (both days inclusive), during which period no transfer of shares of the Company will be effected. As such, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 18 May 2018 for the purpose of determining shareholders' eligibility to attend and vote at the AGM.
- (d) A form of proxy for use at the AGM is enclosed.
- (e) 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, Wan Chai, 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).
- (f) Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjourned meeting, if he/she so wishes. If such shareholder attends and votes at the AGM, his/her form of proxy is to be regarded as revoked.
- (g) An explanatory statement on share buy-back mandate is set out in Appendix I to this circular; particulars of the Directors to be re-elected or elected (as the case may be) at the AGM are set out in Appendix II to this circular. All appendices form part of this notice.
- (h) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (i) If Typhoon Signal no. 8 or above, or a "black" rainstorm warning is expected to be hoisted any time after 12 noon on the AGM date, the AGM will be postponed. The Company will publish an announcement on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and Dah Sing Bank ([www.dahsing.com](http://www.dahsing.com)) to notify shareholders of the date, time and place of the rescheduled meeting.