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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 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: 0440)

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

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 Wednesday, 27 May 2015 at 4:30 p.m. is set out on pages 25 to 29 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 at the said annual general meeting or any adjournment thereof should you so wish.

22 April 2015

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Adoption Date”	27 May 2015, being the date on which the New Share Option Scheme to be approved and adopted by an ordinary resolution of the Shareholders at the AGM
“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 Wednesday, 27 May 2015 at 4:30 p.m. or any adjournment thereof, notice of which is set out on pages 25 to 29 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
“Chairman”	the chairman of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“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
“DSBG”	Dah Sing Banking Group Limited
“Existing Share Option Scheme”	the share option scheme adopted on 28 April 2005 and expiring at the close of 27 April 2015
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	16 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the AGM, a summary of the principal terms of which is set out in Appendix C to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“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

LETTER FROM THE BOARD



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: 0440)

Executive Directors:

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

Registered Office:

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

Non-Executive Directors:

Takashi Morimura (Eiichi Yoshikawa as alternate)
Toshihide Motoshita
John Wai-Wai Chow

Independent Non-Executive Directors:

Robert Tsai-To Sze
Lon Dounn
Seiji Nakamura
Blair Chilton Pickerell

22 April 2015

*To Shareholders, and for information only,
the option holders of the Existing Share Option Scheme*

Dear Sir/Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
RE-ELECTION OF DIRECTORS
ADOPTION OF NEW SHARE OPTION SCHEME
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

LETTER FROM THE BOARD

and buy-back Shares in the capital of the Company; (ii) the re-election of Directors; (iii) the adoption of the New Share Option Scheme; and (iv) the proposed mandate to grant options and allot and issue shares upon exercise of options.

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 141 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% 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 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 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 on Wednesday, 27 May 2015, 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 Directors propose 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 occurs first. An explanatory statement as required under the Listing Rules giving further information about such mandate is set out in **Appendix A** hereto.

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4. ADDITION TO GENERAL MANDATE

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 members 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 an amount shall not exceed 10% of the total number of issued Shares as at the date of the passing of the relevant resolution.

5. RE-ELECTION OF DIRECTORS

At the AGM to be held on Wednesday, 27 May 2015,

- (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. Toshihide Motoshita, who was appointed as an additional Director after the last annual general meeting of the Company held on 27 May 2014, 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 B** to this circular.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company at its registered office at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong for the attention of

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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 the websites of the Stock Exchange (www.hkexnews.hk) and Dah Sing Bank (www.dahsing.com) respectively for more specific details.

6. ADOPTION OF NEW SHARE OPTION SCHEME

Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 28 April 2005 under which the Directors may at their discretion grant options to eligible participants as referred to in the Existing Share Option Scheme to subscribe for Shares subject to the terms and conditions stipulated in the Existing Share Option Scheme.

As at the Latest Practicable Date, 1,199,528 options granted under the Existing Share Option Scheme were outstanding. Immediately upon the expiry of the Existing Share Option Scheme, no further options could be granted but the options which have been previously granted thereunder continue to be exercisable in accordance with their terms of issue and in all other respects. The provisions of the Existing Share Option Scheme shall remain in full force and effect with respect to options previously granted.

Adoption of New Share Option Scheme

In view of the fact that the Existing Share Option Scheme will expire on 28 April 2015, in order to enable the Company to continue to grant options to eligible participants as incentives and rewards for their contributions to the Group, the Directors propose to take this opportunity to adopt the New Share Option Scheme. An ordinary resolution will be proposed at the AGM to adopt the New Share Option Scheme.

The New Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and the adoption of the New Share Option Scheme is subject to the approval of the Shareholders at the AGM, which will be held on a date later than the expiry of the Existing Share Option Scheme. Accordingly, there is no overlapping in respect of the implementation of the two schemes.

The maximum number of Shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme and any other schemes of the Company must not in aggregate exceed 5% of the total number of issued Shares as at the Adoption Date and the maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes of the Company must not exceed 5% of the total number of Shares in issue from time to time. Assuming that there is no change in the total number of issued Shares from the Latest Practicable Date up to the Adoption Date, the

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maximum number of Shares may be issued pursuant to the New Share Option Scheme and any other schemes will be 16,753,755 Shares (being 5% of the total number of issued Shares as at the Latest Practicable Date).

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution approving the adoption of the New Share Option Scheme by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the new Shares to be issued pursuant to the exercise of the options to be granted under the New Share Option Scheme.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the new Shares to be issued pursuant to the exercise of the options to be granted under the New Share Option Scheme.

The Board may at its discretion include any terms, including, among other things, the minimum period for which an option must be held and minimum performance targets that must be reached before the option can be exercised, which will serve to protect the value of the Company as well as to provide the appropriate incentives to eligible participants to contribute to the Group.

There is no trustee appointed for the purposes of the New Share Option Scheme.

The Directors consider that it is not appropriate to state the value of all options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the option value have not been determined. Such variables include but are not limited to the exercise price, exercise period and lockup period (if any). The Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions approving the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in **Appendix C** to this circular. A copy of the New Share Option Scheme is available for inspection at the Company's registered office at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM.

LETTER FROM THE BOARD

7. 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 authorise them, during the Relevant Period (as defined below), (a) to grant options under the New Share Option Scheme and (b) to allot and issue Shares pursuant to the exercise of options which are granted under the New Share Option Scheme and options which have been granted under the Existing Share Option Scheme (the "Issue Mandate"), and after the Relevant Period, the Directors will be authorised 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 by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest (the "Relevant Period").

8. CLOSURE OF THE REGISTER OF SHAREHOLDERS

The register of Shareholders of the Company will be closed for the following periods:

- (1) For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of Shareholders will be closed from Thursday, 21 May 2015 to Wednesday, 27 May 2015, both days inclusive. In order to qualify for attending and voting at the AGM, all transfers 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 for registration not later than 4:30 p.m. on Wednesday, 20 May 2015.
- (2) For the purpose of determining Shareholders who are entitled to receive the final dividend in respect of the year ended 31 December 2014, the register of Shareholders will be closed from Friday, 5 June 2015 to Thursday, 11 June 2015, both days inclusive. In order to qualify for the final dividend, all transfers 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 for registration not later than 4:30 p.m. on Thursday, 4 June 2015.

Notice of the foregoing was given on Wednesday, 25 March 2015 when the Company's annual results in respect of the year ended 31 December 2014 were announced.

LETTER FROM THE BOARD

9. 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 2014. Related form of proxy can also be downloaded from Dah Sing Bank's website (www.dahsing.com) or the Stock Exchange's website (www.hkexnews.hk). Whether or not you intend to be present at 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 shall not preclude you from attending and voting in person at the AGM should 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.

10. 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 Company's Articles of Association.

Article 72 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.

11. 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.

12. GENERAL INFORMATION

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

Appendix A: Explanatory Statement on Share Buy-back Mandate

Appendix B: Particulars of Directors subject to Re-election

Appendix C: Summary of the Principal Terms of the New Share Option Scheme

LETTER FROM THE BOARD

13. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

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 of the Company to be held on Wednesday, 27 May 2015.

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 occurs first.

(ii) Reasons for Share Buy-backs

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 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 Company’s 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 2014) 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

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 ("Mr. 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 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).

(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:

Month	Highest HK\$	Lowest HK\$
2014		
April	37.20	34.20
May	41.70	34.65
June	44.55	40.55
July	45.10	41.05
August	45.50	41.80
September	52.25	44.90
October	48.55	45.70
November	51.60	46.85
December	47.95	42.70
2015		
January	45.90	42.60
February	46.35	43.50
March	46.75	43.20
1 to 16 April (Latest Practicable Date)	50.00	45.65

APPENDIX B PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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 62, was appointed as a Director in 1993 and promoted as the Managing Director of the Company 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 and Managing Director in 2000. Mr. Wong was promoted as Vice Chairman of DSB and Dah Sing Banking Group Limited (“DSBG”) in April 2011. He ceased to be a member of the Nomination and Remuneration Committee of both the Company and DSBG in September 2014. Mr. Wong is the Chairman of Dah Sing Bank (China) Limited and a director of various major subsidiaries of the Group. He is a Director of Great Wall Life Insurance Company Limited, and a Non-Executive Director and Vice Chairman of Bank of Chongqing Co., Ltd. in which the Group has a 17% equity interest in its H shares listed in Hong Kong. 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. Mr. Wong has over 35 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 2014 was HK\$12,000,000 (all inclusive). Mr. Wong, being an executive director, has not been appointed for a specific term. The Managing Director of the Company was not subject to retirement under the old Articles of Association of the Company which was valid from its adoption date up to 27 May 2014. Under the relevant provision of the new Articles of Association of the Company adopted by shareholders at the 2014 Annual General Meeting held on 27 May 2014, the Managing Director of the Company is subject to retirement by rotation and is eligible for re-election at the annual general meetings of the Company. Mr. Wong, being the Managing Director of the Company, will retire and is eligible for re-election at the AGM.

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 share 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 74, 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, Dah Sing Bank (China)

Limited and Dah Sing Life Assurance Company Limited. He serves as the Chairman of the Audit Committee and the Nomination and Remuneration Committee of both the Company and DSBG, and is a non-executive Director to a number of Hong Kong listed companies as set out below. 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.

Apart from the Company and DSBG, Mr. Sze also holds/held directorships in other Hong Kong listed companies during the last three years, namely, China Travel International Investment Hong Kong Limited, Hop Hing Group Holdings Limited, Min Xin Holdings Limited, Nanyang Holdings Limited, Sunwah Kingsway Capital Holdings Limited, Asia Satellite Telecommunications Holdings Limited (retired in June 2013) and QPL International Holdings Limited (retired in September 2013).

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 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. Mr. Sze is entitled to a director's fee of HK\$375,000 per annum (with effect from 1 April 2015) 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. 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 share of the Company within the meaning under Part XV of the SFO.

3. Mr. Lon Dounn

Independent Non-Executive Director

Mr. Dounn, aged 62, was appointed as an Independent Non-Executive Director, a member of the Audit Committee of the Company and the Chairman of Risk Management and Compliance Committee of Dah Sing Bank, Limited in April 2012. He also served as an Independent Non-Executive Director of Dah Sing Banking Group Limited between December 2010 and March 2012. Mr. Dounn has over 30 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 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. Mr. Dounn is entitled to a director's fee of HK\$320,000 per annum (with effect from 1 April 2015) 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. 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 share of the Company within the meaning under Part XV of the SFO.

4. Mr. Toshihide Motoshita

Non-Executive Director

Mr. Motoshita, aged 52, was appointed as a Non-Executive Director of the Company in August 2014. He is currently the Executive Officer, Regional Head for Hong Kong and General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) Hong Kong Branch. Mr. Motoshita graduated with a Bachelor Degree in Economics from Keio University in 1986 and joined The Bank of Tokyo, Ltd. (now becomes BTMU after several mergers completed in 2006) immediately after graduation. Mr. Motoshita had served and managed various positions in BTMU and possesses over 25 years of experience mainly in corporate banking.

Mr. Motoshita 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 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. Mr. Motoshita is entitled to a director’s fee of HK\$210,000 per annum (with effect from 1 April 2015) 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, BTMU is 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. Motoshita is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Motoshita was not interested in any share 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 of the Company.

The following is a summary of the principal terms of the New Share Option Scheme to be approved and adopted by ordinary resolution of the Shareholders at the AGM but such summary does not form, nor is intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme.

For the purpose of this section, unless the context otherwise requires or specifies, the following terms have the meanings set out below:

“Eligible Person(s)”	any director of, manager of, or other employee holding an executive, managerial or supervisory position in the Group as the Board may in its sole discretion determine to be eligible to be made an offer;
“Grantee(s)”	person(s) who is/are offered or granted Option(s) pursuant to the New Share Option Scheme or (where the context so permits) any person entitled to exercise any Option in consequence of the death of the original Grantee; and
“Option(s)”	option(s) that may be granted pursuant to the New Share Option Scheme.

1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to provide incentive and/or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group.

2. Participants of the New Share Option Scheme and Eligibility

Any director of, manager of, or other employees holding an executive, managerial or supervisory position in the Group as the Board may in its sole discretion determine to be eligible to be made an offer, is eligible to participate in the New Share Option Scheme.

3. Maximum number of Shares

The total number of Shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme or any other schemes adopted by the Company must not, in aggregate, exceed 5% of the total number of issued Shares as at as to the date of approval of the New Share Option Scheme. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be granted under the New Share Option Scheme or any other schemes adopted by the Company must not, in aggregate, exceed 5% of the

total number of Shares in issue from time to time. As at the Latest Practicable Date, such 5% represented 16,753,755 Shares. Options which have lapsed shall not be counted in calculating the 5% limit. However, the Company may renew this 5% limit with Shareholders' approval provided that each such renewal may not exceed 5% of the total number of issued Shares as at the date of the Shareholders' approval of the limit. The Company shall also send a circular to the Shareholders setting out such information as required under the Listing Rules.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of the Options have not been determined. Such variables include the exercise price, exercise period, any lock up period, any performance targets set and other relevant variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a large number of speculative assumptions would not be meaningful and would be misleading to Shareholders.

4. Maximum number of Shares per Grantee

- (i) Subject to paragraphs 4(iii) and 4(iv) below, the total number of Shares issued and to be issued upon the exercise of the Options granted to each Grantee (including both exercised and unexercised Options) under the New Share Option Scheme or any other schemes adopted by the Company in any 12-month period must not exceed 1% of the total number of issued Shares.
- (ii) Notwithstanding paragraph 4(i) above, any further grant of Options to a Grantee in excess of the 1% limit shall be subject to Shareholders' approval with such Grantee and his close associates (or his associates if the Grantee is a connected person) abstaining from voting. The number of Shares subject to the Options to be granted and the terms of the Options to be granted to such Grantee shall be fixed before seeking Shareholders' approval and the date of the meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price. In such a case, the Company shall send a circular to its Shareholders containing the information required under the Listing Rules.
- (iii) In addition to paragraphs 4(i) and 4(ii) above, any grant of Options of the Company and its subsidiaries to a Grantee who is a Director, chief executive or substantial Shareholder or their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a prospective Grantee).
- (iv) Where the Board proposes to grant any Option to a Grantee who is a substantial Shareholder or an independent non-executive Director of the Company or any of their respective associates and such Option which if

exercised in full, would result in such Grantee becoming entitled to subscribe for such number of Shares, when aggregated with the total number of Shares already issued, and issuable, to him pursuant to all the Options granted and to be granted (including Options exercised, cancelled and outstanding) to him in the 12-month period up to and including the proposed offer date of such grant, which must be a business day (the “Relevant Date”):

- (a) representing in aggregate more than 0.1% of the total number of Shares of the Company in issue at the Relevant Date; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Relevant Date, in excess of HK\$5 million,

such proposed grant of Options must be approved by the Shareholders in general meeting and the Grantee concerned, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolution at the general meeting. Any vote taken at the general meeting to approve the grant of such options must be taken on a poll. The Company shall send a circular to its Shareholders setting out such information as required under the Listing Rules.

5. Exercise of Options

- (i) The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must not be more than 10 years from the date of grant of the Options, subject to the provisions of the New Share Option Scheme relating to early termination as summarised below.
- (ii) Subject to paragraphs 5(iii) and 12(v) below, where the holder of an outstanding Option ceases to be an Eligible Person under the New Share Option Scheme for any reason, the Option shall lapse on the date of cessation and shall not be exercisable unless the Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the Board may determine. The date of such cessation shall be his last actual working day at his work place with the Group whether salary is paid in lieu of notice or not.
- (iii) Where the Grantee of an outstanding Option dies before exercising the Option in full or at all, the Option may be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to paragraphs 5(iv), (v) or (vi) below by his personal representatives within 12 months of the date of death or such longer period as the Board may determine.

- (iv) If a general offer by way of a take-over is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Company shall give notice thereof to the Grantee and the Grantee (or his personal representatives) may by notice in writing to the Company within 30 days after such offer becoming or being declared unconditional exercise the Option to its full extent or to the extent specified in such notice.
- (v) If a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall give notice thereof to the Grantee and the Grantee (or his personal representatives) may thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company exercise the Option to its full extent or to the extent specified in such notice.
- (vi) In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his personal representatives) shall be entitled to exercise all or any of his Options at any time not later than 2 business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than 3 business days immediately prior to the date of the proposed general meeting referred to above, issue and allot the relevant Shares to the Grantee credited as fully paid.

6. Minimum holding period

At the time of the grant of the Options, the Board may specify a minimum period for which an Option must be held before it can be exercised.

7. Performance targets

At the time of the grant of the Options, the Board may specify performance targets which must be achieved before the Options can be exercised, provided that in determining the entitlement of any Grantee to exercise an Option at any particular date, the Board may at its discretion relax or waive, in whole or in part, any or all of the performance targets, conditions, restrictions or limitations imposed in relation to the particular Option and/or deem the right to exercise the Option in

respect of the Shares the subject thereof to have been exercisable notwithstanding that according to the terms of the particular Option such right shall not have then vested. In exercising such discretion, the Board should take into consideration factors which would include but not limited to the following:

- (a) any major events of force majeure, act of God, pandemic, epidemic which significantly affects the local or international financial or securities markets;
- (b) any major changes or development in existing laws and regulations which may affect the business of the Group;
- (c) any major mergers and acquisition or major corporate restructuring by the Group that could significantly affect the market price of the Company; or
- (d) any major changes in the business strategy of the Company that may affect its prospects or risk profile in a significant way, either positively or negatively.

8. Option price

The amount payable on acceptance of an Option is HK\$1.00.

9. Subscription price

The subscription price for the Shares the subject of the Options shall be determined by the Board and shall be at least the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant.

The Board will specify the subscription price at the time the Option is offered to the Grantee.

10. Rights to dividends, etc.

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the constitutional documents of the Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment.

11. Period of the New Share Option Scheme

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption of the New Share Option Scheme.

12. Lapse of Options

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (i) the expiry of the Option period;
- (ii) the expiry of any of the periods referred to in paragraphs 5(ii), (iii) or (iv) above;
- (iii) subject to the scheme of arrangement becoming effective, the expiry of the period set out in the notice referred to in paragraph 5(v) above;
- (iv) subject to paragraph 5(vi) above, the date of the commencement of the winding-up of the Company;
- (v) the date on which the Grantee ceases to be an Eligible Person by reason of summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an Eligible Person, or the date on which he begins to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangements or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty. A resolution of the Board to the effect that the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 12(v) shall be conclusive; or
- (vi) the date on which the Grantee transfers or encumbers any interest in his Option.

13. Adjustments in the capital structure of the Company

In the event of a capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, the number of Shares to be issued on exercise of the Options and/or the subscription price shall be, where appropriate, adjusted accordingly; provided that no such adjustment shall be made in respect of an issue of securities by the Company as consideration in a transaction, any such adjustments must be made so that each Grantee is given the same proportion of the equity capital of the Company as that to which he was previously entitled. In respect of any such adjustment, other than any made on a

capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Board in writing that the adjustments satisfy the above requirements.

14. Cancellation of Options granted

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Grantee provided such Options fall within the limits specified in paragraph 3 above (excluding the cancelled Options) and are otherwise granted in accordance with the terms of the New Share Option Scheme or any other schemes adopted by the Company.

15. Ranking of Shares

The Shares issued on exercise of the Options will be identical to the existing issued ordinary shares of the Company.

16. Termination of the New Share Option Scheme

The Company, by resolution of Shareholders or the Board, may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted. Any issued but unexercised Options shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

17. Transfers of Options

Options may not be transferred or assigned and are personal to the Grantee.

18. Alterations to the New Share Option Scheme

Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules, or any change to the authority of the Directors in relation to any alteration of the terms, cannot be altered to the advantage of Grantees without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme or the Options must comply with Chapter 17 of the Listing Rules.

19. Redemption of Options

The Board may at its sole discretion elect to redeem and/or cancel any Option (in whole or part) being exercised and instead of issuing new Shares to the Grantee, pay to the Grantee the aggregate of:

- (i) the subscription price received by the Company from the Grantee with the notice of exercise of the Option, if the Option has been exercised; and
- (ii) if the closing price of the Shares (as stated in the daily quotations sheets issued by the Stock Exchange on the day when the Option (to which the applicable Shares relate) is exercised) exceeds the subscription price, an amount equal to such excess multiplied by the number of Shares which would be or would have been issued upon exercise of the Option.

If the Board does so redeem and/or cancel the Option, the Options shall be deemed to have been redeemed and/or cancelled in respect of those Shares immediately prior to the exercise thereof in respect of those Shares by the Grantee. Once the payment is made pursuant to this paragraph, the Grantee shall have no other claim against the Company and shall waive such claims with any Option so redeemed or cancelled. Any cash payment made by the Company pursuant to paragraph (ii) above shall be charged to its profit and loss account or otherwise dealt with in accordance with applicable laws and generally accepted accounting principles in force at the time of such payment.

20. Conditions of the New Share Option Scheme

The New Share Option Scheme is conditional on:

- (i) the passing of an ordinary resolution approving the adoption of the New Share Option Scheme by the Shareholders; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the new Shares to be issued pursuant to the exercise of the Options to be granted under the New Share Option Scheme.

If all of the above conditions are not satisfied on or before the date falling 2 months after the date of adoption of the New Share Option Scheme, the New Share Option Scheme shall forthwith terminate and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the New Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



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: 0440)

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 Wednesday, 27 May 2015 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 2014.
2. To declare a final dividend for the year ended 31 December 2014.
3. To re-elect Directors
 - (a) Mr. Hon-Hing Wong (Derek Wong)
 - (b) Mr. Robert Tsai-To Sze
 - (c) Mr. Lon Dounn
 - (d) Mr. Toshihide Motoshita
4. To fix the fees of the Directors for the year ended 31 December 2014.
5. To appoint PricewaterhouseCoopers as auditors of the Company and to authorize the Directors to fix their remuneration.

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,

NOTICE OF ANNUAL GENERAL MEETING

issue and deal with additional shares in the capital of the Company (“Shares”) 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 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
- (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 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).”

NOTICE OF ANNUAL GENERAL MEETING

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 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 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.”

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 in the capital of the Company 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 an amount shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares (not exceeding 5% of the total number of shares of the Company in issue as at the date of the passing of this resolution) which may fall to be allotted and issued upon the exercise of the options to be granted under the new share option scheme of the Company effective on 27 May 2015 (“New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and signed by the chairman of the meeting for identification purpose, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorized to grant options over Shares pursuant to the New Share Option Scheme, and allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take all such steps as they may consider necessary or expedient to implement the New Share Option Scheme.”
10. “**THAT**:-
- (a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the terms and conditions of the New 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 New Share Option Scheme and (ii) to allot and issue shares of the Company pursuant to the exercise of options which are granted under the New Share Option Scheme and options which have been granted under the share option scheme adopted on 28 April 2005 (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, 22 April 2015

NOTICE OF ANNUAL GENERAL MEETING

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 needs 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 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).
- (e) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM or any adjourned meeting, if he so wishes. If such member attends and votes at the AGM, his form of proxy is to be regarded as revoked.
- (f) An explanatory statement on share buy-back mandate is set out in Appendix A 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 B to this circular; a summary of the principal terms of the New Share Option Scheme for approval at the AGM is set out in Appendix C to this circular. All appendices form part of this notice.
- (g) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (h) 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 the Stock Exchange (www.hkexnews.hk) and Dah Sing Bank (www.dahsing.com) to notify members of the date, time and place of the rescheduled meeting.