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

The holding company of Dah Sing Bank, Limited

(Stock Code: 2356)

**RESULTS OF THE RIGHTS ISSUE OF 150,164,532 RIGHTS SHARES
AT HK\$8.00 PER RIGHTS SHARE ON THE BASIS OF 12 RIGHTS SHARES
FOR EVERY 100 SHARES HELD ON THE RECORD DATE
AND
ADJUSTMENT TO SHARE OPTIONS**

Underwriter to the Rights Issue



RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 30 April 2014, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, a total of 1,494 valid acceptances in respect of 149,025,741 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 99.24% of the total number of Rights Shares available under the Rights Issue, and a total of 1,155 valid applications for 1,455,047,126 excess Rights Shares had been received, representing approximately

968.97% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 2,649 valid acceptances and applications in respect of 1,604,072,867 Rights Shares, representing approximately 1,068.21% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:00 p.m. on Wednesday, 7 May 2014.

Based on the number of valid acceptances referred to above, 1,138,791 Rights Shares are available as excess Rights Shares for application under Excess Application Forms. The Board has resolved to allot the excess Rights Shares on a fair and equitable basis as set out below in this announcement.

UNDERWRITING AGREEMENT

As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Rights Shares have been fully discharged.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees by ordinary post at their own risk on Friday, 9 May 2014.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 12 May 2014.

ADJUSTMENTS TO SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

Reference is made to the Announcement dated Wednesday, 26 March 2014 and the Prospectus dated Monday, 7 April 2014 in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Prospectus unless otherwise stated.

RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 30 April 2014, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, a total of 1,494 valid acceptances in respect of 149,025,741 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 99.24% of the total number of Rights Shares available under the Rights Issue, and a total of 1,155 valid applications for 1,455,047,126 excess Rights Shares had been received, representing approximately 968.97% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 2,649 valid acceptances and applications in respect of 1,604,072,867 Rights Shares, representing approximately 1,068.21% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:00 p.m. on Wednesday, 7 May 2014.

Excess Rights Shares

Regarding the 1,455,047,126 excess Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot a total of 1,138,791 Rights Shares available for excess applications on a fair and equitable basis as set out in the following table based on the following principles:

- (i) preference has been given to applications for less than a board lot of Rights Shares where they appeared to the Directors that such applications were made to round up odd-lot holdings to whole-lot holdings; and
- (ii) after allocation under principle (i) above, the excess Rights Shares have been allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied by them with flexibility to round up to whole board lots at the discretion of the Directors (i.e., Qualifying Shareholders applying for a smaller number of excess Rights Shares have been allocated a higher percentage of the excess Rights Shares they have applied for; whereas Qualifying Shareholders applying for a larger number of excess Rights Shares have been allocated a lower percentage of the excess Rights Shares they have applied for (although they have received a greater number of Rights Shares than those applying for a smaller number)).

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 to 399	597	165,890	To receive the odd-lot applied for	165,890	100.00%
400 to 999,999	549	12,095,084	To receive the odd-lot applied for plus 400 shares	376,684	3.11%
1,000,000 to 1,999,999	3	4,050,727	To receive the odd-lot applied for plus 800 shares	3,527	0.09%
2,000,000 to 2,999,999	1	2,080,399	To receive the odd-lot applied for plus 1,200 shares	1,599	0.08%
3,000,000 to 3,999,999	2	6,801,385	To receive the odd-lot applied for plus 1,600 shares	3,785	0.06%
4,000,000 to 29,999,999	1	27,800,399	To receive the odd-lot applied for plus 11,600 shares	11,999	0.04%
30,000,000 to 999,999,999	1	128,040,399	To receive the odd-lot applied for plus 52,800 shares	53,199	0.04%
1,274,012,843	1	1,274,012,843	To receive the odd-lot applied for plus 522,065 shares	522,108	0.04%
	<u>1,155</u>	<u>1,455,047,126</u>		<u>1,138,791</u>	

The Board is of the opinion that the above basis of allotment is fair and equitable to the Shareholders who have applied for excess Rights Shares under each application.

Underwriting Agreement

As all of the conditions of the Underwriting Agreement have been duly fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 7 May 2014.

As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Rights Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees by ordinary post at their own risk on Friday, 9 May 2014.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 12 May 2014.

SHAREHOLDING STRUCTURE OF THE COMPANY

Insofar as is known to the Board, the shareholding structure of the Company immediately before and immediately after completion of the Rights Issue is as follows:^{(a)(c)}

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Dah Sing Financial Holdings Limited	933,447,896	74.59	1,045,461,643	74.59
Directors of the Company and its subsidiaries ^(b)	237,080	0.02	264,792	0.02
Public	317,686,129	25.39	355,809,202	25.39
Total:	1,251,371,105	100.00	1,401,535,637	100.00

Notes:

- (a) As at the date of this announcement, the Company had issued and outstanding Share Options (both vested and unvested) to subscribe for up to an aggregate of 12,566,401 Shares (after adjustment), of which Share Options to subscribe for an aggregate total of 8,495,298 Shares (after adjustment) are unvested and Share Options to subscribe for 4,071,103 Shares (after adjustment) can be freely exercised at the date of this announcement. None of the Share Options had been exercised as at the date of this announcement.
- (b) As at the date of this announcement, certain directors of the Company and its subsidiaries have holdings in vested Share Options to subscribe for 4,071,103 Shares (after adjustment) and unvested Share Options to subscribe for 8,495,298 Shares (after adjustment). These Share Options form part of the Share Options mentioned in note (a) above.
- (c) Certain percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

ADJUSTMENTS TO SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms and conditions of the Share Option Scheme, the provisions of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under that Rule, the exercise price and number of Shares that can be subscribed for under the outstanding Share Options will be adjusted with effect from Thursday, 8 May 2014.

Date of grant	Exercise price per Share before the Rights Issue (HK\$)	Exercise price per Share upon completion of the Rights Issue (HK\$)	Number of Shares entitled to be subscribed for before the Rights Issue	Number of Shares entitled to be subscribed for upon completion of the Rights Issue
12 December 2011	9.25	8.91	7,800,000	8,100,655
21 December 2012	8.27	7.96	4,000,000	4,154,182
26 March 2014	12.13	11.68	300,000	311,564
			<u>12,100,000</u>	<u>12,566,401</u>

Separate notification regarding the adjustments will be sent to the holders of the Share Options.

By order of the board
Dah Sing Banking Group Limited
Doris W. N. Wong
Company Secretary

Hong Kong, Thursday, 8 May 2014

As at the date of this announcement, the Executive Directors of the Company are Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Vice Chairman), Harold Tsu-Hing Wong (Managing Director and Chief Executive) and Gary Pak-Ling Wang; the Non-Executive Director of the Company is Mr. Shoji Hirai; and the Independent Non-Executive Directors of the Company are Messrs. Robert Tsai-To Sze, Andrew Kwan-Yuen Leung, Seng-Lee Chan and Yuen-Tin Ng.