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

POSSIBLE OFF-MARKET SHARE BUY-BACK CONSTITUTING A CONNECTED TRANSACTION

THE POSSIBLE SHARE BUY-BACK

On 23 January 2019, MUFG Bank and the Company executed a deed of undertaking in favour of the Company conditionally undertaking to execute a buy-back deed (the terms of which have been agreed) relating to an off-market share buy-back by the Company of 15,500,000 Shares, representing approximately 4.63% of the total number of issued Shares of the Company, held by MUFG Bank.

The Company is a company incorporated in Hong Kong. Under section 240 of the Companies Ordinance, a listed company may buy back its own shares otherwise than under section 238 (share buy-back under general offer) or section 239 (share buy-back on recognized stock market or approved stock exchange) of the Companies Ordinance if the contract for buy-back of the shares is authorized in advance by special resolution.

Although the form of the draft Buy-back Deed has been negotiated and finalised between the Company and MUFG Bank, the Company will not execute the Buy-back Deed unless and until it has obtained approval by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM. It is the Company's current intention to enter into the Buy-back Deed with MUFG Bank on 28 March 2019 subject to the passing of such resolution.

Upon completion of the Share Buy-back, the Buy-back Shares will be transferred to the Company and cancelled. The percentage interest of all other Shareholders in the issued Shares of the Company will be proportionally increased following the cancellation of the Buy-back Shares and the resulting reduction in the number of issued Shares.

LISTING RULES AND BUY-BACKS CODE IMPLICATIONS

Listing Rules implications

As at the date of this announcement, MUFG Bank holds 50,870,777 Shares, representing approximately 15.18% of the total number of issued Shares of the Company, and is a substantial shareholder of the Company. As a substantial shareholder of the Company, MUFG Bank is a connected person of the Company pursuant to the Listing Rules. Accordingly, the Share Buy-back constitutes a connected transaction of the Company. Since all applicable percentage ratios (having the meanings ascribed thereto under Listing Rules) in respect of the Share Buy-back are more than 0.1% but less than 5%, the Share Buy-back will be subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Buy-backs Code implications

The Share Buy-back constitutes an off-market share buy-back by the Company under the Buy-backs Code. The Company will make an application to the Executive for approval of the Share Buy-back pursuant to Rule 2 of the Buy-backs Code. The Executive's approval, if granted, will normally be conditional upon, amongst other things, approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at a general meeting of the Company.

Completion of the Share Buy-back is subject to the condition that the Share Buy-back has been approved by the Executive. Therefore, the Company will not proceed with the Share Buy-back unless the Executive approves the Share Buy-back pursuant to Rule 2 of the Buy-backs Code. However, there is no assurance that such approval will be granted or that all other conditions precedent to the Share Buy-back will be fulfilled.

As required by the Buy-backs Code, as at the date of this announcement, MUFG Bank (which beneficially holds 50,870,777 Shares representing approximately 15.18% of the total number of issued Shares of the Company) will abstain from voting on the resolutions to be proposed at the EGM for approving the Buy-back Deed and the possible Share Buy-back.

GENERAL

The Code IBC (comprising all the independent non-executive Directors, namely, Mr. Robert Tsai-To Sze, Mr. Seiji Nakamura, Mr. Andrew Kwan-Yuen Leung, Mr. Paul Michael Kennedy and Mr. David Wai-Hung Tam, and a non-executive Director, Mr. John Wai-Wai Chow, all of whom do not have any direct or indirect interest in the Share Buy-back) in accordance with the Buy-backs Code shall advise the Independent Shareholders on the Share Buy-back and the Buy-back Deed. An independent financial adviser, Altus Capital Limited, has been appointed with the approval of the Code IBC to advise the Code IBC and the Independent Shareholders in this regard.

A circular containing, amongst others: (i) details of the Buy-back Deed; (ii) a letter of recommendation from the Code IBC to the Independent Shareholders on the Share Buy-back and the Buy-back Deed; and (iii) a letter of advice from the independent financial adviser to the Code IBC and the Independent Shareholders on the Share Buy-back and the Buy-back Deed, will be despatched in accordance with the Listing Rules, the Buy-backs Code and the Companies Ordinance that apply to the Company in due course.

Currently, the Company is making preparations with an aim to issue the circular within 21 days from the date of this announcement namely on or before 13 February 2019. However, there is no assurance that the circular will be issued on or before that date. If there is such a delay, the Company will seek the Executive's consent if it becomes clear that the circular will not be able to be issued by that date and will apply to the Executive for an extension of time for the despatch of the circular. Further announcement(s) will be made by the Company as appropriate.

The Shareholders and potential investors should be aware that the proposed Share Buy-back is subject to the conditions precedent set out in this announcement, and consequently the proposed Share Buy-back may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the Shares and securities of the Company.

THE POSSIBLE SHARE BUY-BACK

On 23 January 2019, MUFG Bank and the Company executed a deed of undertaking in favour of the Company conditionally undertaking to execute the Buy-back Deed (the terms of which have been agreed and are set out in the section headed "The Buy-back Deed" below) relating to an off-market share buy-back by the Company of 15,500,000 Shares, representing approximately 4.63% of the total number of issued Shares of the Company, held by MUFG Bank.

The Company is a company incorporated in Hong Kong. Under Section 240 of the Companies Ordinance, a listed company may not enter into a contingent purchase contract relating to its shares prior to obtaining the required special resolution of its shareholders. Although the form of the draft Buy-back Deed has been negotiated and finalised between the Company and MUFG Bank, the Company will not execute the Buy-back Deed unless and until it has obtained approval by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM. It is the Company's current intention to enter into the Buy-back Deed with MUFG Bank on 28 March 2019 subject to the passing of such resolution.

The Deed of Undertaking

Date

23 January 2019

Parties

MUFG Bank and the Company

Principal Terms

The Deed of Undertaking shall take effect commencing on 23 January 2019 and shall terminate upon the earlier of: (i) 30 April 2019; and (ii) such other date as may be agreed between the parties.

Under the Deed of Undertaking, MUFG Bank irrevocably undertakes to the Company that it shall, subject to the passing of the requisite resolution by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at a general meeting of the Company approving the Buy-back Deed, duly execute the Buy-back Deed on 28 March 2019 or such other date as may be requested by the Company.

The Buy-back Deed

Parties

The Company, as the purchaser, and MUFG Bank, as the seller.

Number of Buy-back Shares

The number of Buy-back Shares is 15,500,000, representing approximately 4.63% of the total number of issued Shares of the Company, and representing approximately 30.47% of the Shares currently held by MUFG Bank in the Company.

Consideration

The buy-back price for each Buy-back Share is HK\$38.17, representing:

- (a) a discount of 1.50% to the closing price of HK\$38.75 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 1.50% to the average closing price of HK\$38.75 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 1.10% to the average closing price of HK\$38.60 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;

- (d) a discount of approximately 0.65% to the average closing price of HK\$38.42 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 20 consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 2.09% to the average closing price of HK\$38.98 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (f) a discount of approximately 48.91% to the unaudited consolidated net asset value per Share attributable to Shareholders as at 30 June 2018 of approximately HK\$74.71 per Share.

The total consideration for the Share Buy-back shall not exceed HK\$591,635,000. The consideration shall be adjusted by the amount of any dividend or distribution with an ex-entitlement date on or after date of this announcement but before completion of the Share Buy-back (by deducting from the Purchase Price an amount corresponding to the distribution paid, payable, declared or made in respect of the Buy-back Shares).

The consideration for the Share Buy-back was determined following commercial and arms' length negotiations between the parties taking into account the prevailing market conditions. The consideration will be settled in cash by the Company.

Other than the total consideration for the Share Buy-back described above, no other consideration or benefits in any form has been or will be paid by the Company to MUFG Bank and/or its connected parties in connection with the Share Buy-back.

The original purchase cost of the Buy-back Shares to MUFG Bank was HK\$21.68 per Share.

Conditions

The Company will enter into the Buy-back Deed only if it is approved by at least three-fourths of the votes cast on a poll by the Independent Shareholders in attendance in person or by proxy at a general meeting of the Company duly convened and held to consider the Buy-back Deed and the possible Share Buy-back thereunder in accordance with the Buy-backs Code and the Companies Ordinance.

The completion of the Share Buy-back is subject to and conditional upon the following being satisfied on or before Completion:

- (a) the Executive approving the purchase of the Buy-back Shares by the Company contemplated under the Buy-back Deed pursuant to the Buy-backs Code (and such approval not having been withdrawn) and the condition(s) of such approval, if any, having been satisfied; and
- (b) the warranties as set out in the Buy-back Deed remaining true and accurate in all material respects.

In the event that such conditions shall not have been completed or waived on or before the Long Stop Date, either party may terminate the Buy-back Deed by serving a written notice on the other party, whereupon the parties shall not be bound to proceed with the proposed Share Buy-back and the Buy-back Deed shall cease to be of any effect (save for certain specific clauses).

Completion

The completion of the Share Buy-back shall take place on (a) 29 March 2019, (b) to the extent the conditions precedent are not satisfied on 29 March 2019, the fifth business day following the day on which the conditions to the Share Buy-back are satisfied or (c) such other day as the Company and MUFG Bank may agree, but in any event no later than the Long Stop Date.

Effects on the shareholding structure of the Company

As at the date of this announcement, MUFG Bank holds 50,870,777 Shares in issue, representing approximately 15.18% of the total number of issued Shares of the Company. Upon completion of the Share Buy-back, the Buy-back Shares will be transferred to the Company and cancelled. The percentage interest of all other Shareholders in the issued Shares of the Company will be proportionally increased following the cancellation of the Buy-back Shares and the resulting reduction in the number of issued Shares.

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Share Buy-back^{Note 1}:

	As at the date of this announcement		Immediately after completion of the Share Buy-back	
	Number of Shares	% of total no. of issued Shares	Number of Shares	% of total no. of issued Shares
David Shou-Yeh Wong ^{Note 2}	137,285,682	40.97%	137,285,682	42.96%
MUFG Bank	50,870,777	15.18%	35,370,777	11.07%
John Wai-Wai Chow ^{Note 3}	1,223,231	0.37%	1,223,231	0.38%
Public	145,695,410	43.48%	145,695,410	45.59%
Total	335,075,100	100%	319,575,100	100%

The percentage figures above have been rounded up to the nearest second decimal place.

Notes:

1. Assuming no change in the number of the total issued Shares and of the shareholding of the abovementioned shareholders from the date of this announcement to the completion of the Share Buy-back.
2. The Shares in which Mr. David Shou-Yeh Wong is interested include Shares held by a corporation in which Mr. David Shou-Yeh Wong controls one third or more of the voting powers at general meetings and Shares held by companies under a family trust. HSBC International Trustee Limited is the trustee and Mr. David Shou-Yeh Wong is the settlor. For further details of the breakdowns please refer to the public records of the statutory disclosure of interest notices and the relevant disclosures in the 2018 interim report of the Company in respect of such interests.
3. Mr. John Wai-Wai Chow is a non-executive Director of the Company.

REASONS FOR AND BENEFITS OF THE SHARE BUY-BACK

When considering the Share Buy-back, the Company has taken into consideration that the Share Buy-back:

- (i) is a good opportunity for the Company to enhance its earnings per Share and rate of return on capital; and
- (ii) will result in an enhancement in the consolidated net asset value per Share attributable to Shareholders of approximately 2.3% based on the unaudited consolidated balance sheet of the Group as at 30 June 2018, creating greater shareholder value, which is in the interests of all Shareholders.

In light of the foregoing, the Directors (excluding members of the Code IBC who will reserve their judgement after taking advice from the independent financial adviser and excluding Mr. Eiichi Yoshikawa and Mr. Kenichi Yamato who are considered to have a material interest in the Share Buy-back, Buy-back Deed and the transactions contemplated thereunder) believe that the terms and conditions of the Buy-back Deed are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES AND BUY-BACKS CODE IMPLICATIONS

Listing Rules implications

As at the date of this announcement, MUFG Bank holds 50,870,777 Shares, representing approximately 15.18% of the total number of issued Shares of the Company, and is a substantial shareholder of the Company. As a substantial shareholder of the Company, MUFG Bank is a connected person of the Company pursuant to the Listing Rules.

Accordingly, the Share Buy-back constitutes a connected transaction of the Company subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. Since all applicable percentage ratios (having the meanings ascribed thereto under Listing Rules) in respect of the Share Buy-back are more than 0.1% but less than 5%, the Share Buy-back will be subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Director has a material interest in the Deed of Undertaking, Share Buy-back, Buy-back Deed and the transactions contemplated thereunder, save that (i) Mr. Eiichi Yoshikawa is a Member of the Board of Directors, Deputy President, Chief Executive of Global Commercial Banking Business Unit and Chief Operating Officer – International (COO-I) of MUFG Bank and (ii) Mr. Kenichi Yamato is the Executive Officer, Regional Head for Hong Kong and General Manager of MUFG Bank, Hong Kong branch. Accordingly, Mr. Eiichi Yoshikawa and Mr. Kenichi Yamato are considered to have a material interest in the Deed of Undertaking, Share Buy-back, Buy-back Deed and the transactions contemplated thereunder, and had abstained from voting at the Board meeting approving the Deed of Undertaking and the transactions contemplated thereunder.

Buy-backs Code implications

The Share Buy-back constitutes an off-market share buy-back by the Company under the Buy-backs Code. The Company will make an application to the Executive for approval of the Share Buy-back pursuant to Rule 2 of the Buy-backs Code. The Executive's approval, if granted, will normally be conditional upon, amongst other things, approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at a general meeting of the Company.

Completion of the Share Buy-back is subject to the condition, among others, that the Share Buy-back has been approved by the Executive. Therefore, the Company will not proceed with the Share Buy-back unless the Executive approves the Share Buy-back pursuant to Rule 2 of the Buy-backs Code. However, there is no assurance that such approval will be granted or that all other conditions precedent to the Share Buy-back will be fulfilled.

As required by the Buy-backs Code, as at the date of this announcement, MUFG Bank (which beneficially holds 50,870,777 Shares, representing approximately 15.18% of the total number of issued Shares of the Company) and the parties acting in concert with it will abstain from voting on the resolutions to be proposed at the EGM for approving the Buy-back Deed and the possible Share Buy-back.

As at the date of this announcement, other than the 15.18% interest in the total number of issued Shares of the Company owned by MUFG Bank and the parties acting in concert with it (including the Buy-back Shares subject to the Share Buy-back contemplated under the Buy-back Deed as disclosed in this announcement), neither MUFG Bank nor any party acting in concert with it:

- (i) holds, owns, controls or directs any shares, convertible securities, warrants, options or derivatives in respect of the Shares;

- (ii) has secured an irrevocable commitment to vote in favour of or against the Buy-back Deed and/or the Share Buy-back;
- (iii) holds outstanding warrants, options or securities convertible into Shares or derivatives in respect of the Shares;
- (iv) has any arrangement (whether by way of option, indemnity or otherwise) or contracts in relation to the Shares or shares of MUFG Bank which might be material to the Buy-back Deed and/or the Share Buy-back;
- (v) has any agreement or arrangement to which MUFG Bank or parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Buy-back Deed and/or the Share Buy-back; or
- (vi) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Hong Kong Code on Takeovers and Mergers) in the Company.

Neither MUFG Bank nor any parties acting in concert with it has acquired or disposed of any voting rights of the Company nor has dealt for value in any shares, convertible securities, warrants, options or derivatives in respect of the securities in the Company in the six-month period prior to and including 23 January 2019, being the date of this announcement.

GENERAL

The principal business activity of the Company is investment holding. The principal business activities of its major subsidiaries are banking, insurance, financial and other related services in Hong Kong, Macau, and the People's Republic of China.

For the two years ended 31 December 2016 and 2017:

- (a) the audited consolidated net profit of the Group before taxation and before excluding non-controlling interests (from continuing and discontinued operations) were approximately HK\$2,744 million and HK\$6,382 million respectively and the audited consolidated net profit of the Group after taxation and after excluding non-controlling interests (from continuing and discontinued operations) were approximately HK\$1,892 million and HK\$5,405 million respectively; and
- (b) the audited consolidated net profit before taxation and before excluding non-controlling interest (from continuing and discontinued operations) attributable to the Buy-back Shares were approximately HK\$127 million and HK\$295 million respectively and the audited consolidated net profit after taxation and after excluding non-controlling interests (from continuing and discontinued operations) attributable to the Buy-back Shares were approximately HK\$88 million and HK\$250 million respectively.

MUFG Bank currently holds 50,870,777 Shares, representing approximately 15.18% of the existing total number of issued Shares of the Company as at the date of this announcement and is principally engaged in retail, corporate and investment banking. The Company has been informed by MUFG Bank that its decision to dispose of approximately 4.63% shareholding by way of the Share Buy-back resulted from a periodical review of its existing investments, including its shareholding in the Company, taking into account its strategy to optimize capital management as a result of evolving international financial regulations and changes in the business environment and that MUFG Bank will continue to carry out such reviews from time to time, whilst no determination has been made in relation to its remaining shareholding at the present time.

The Code IBC (comprising all the independent non-executive Directors, namely, Mr. Robert Tsai-To Sze, Mr. Seiji Nakamura, Mr. Andrew Kwan-Yuen Leung, Mr. Paul Michael Kennedy and Mr. David Wai-Hung Tam, and a non-executive Director, Mr. John Wai-Wai Chow, all of whom do not have any direct or indirect interest in the Share Buy-back) in accordance with the Buy-backs Code shall advise the Independent Shareholders on the Share Buy-back and the Buy-back Deed. An independent financial adviser, Altus Capital Limited, has been appointed with the approval of the Code IBC to advise the Code IBC and the Independent Shareholders in this regard. Mr. Eiichi Yoshikawa and Mr. Kenichi Yamato who are non-executive Directors have not been appointed to the Code IBC as they are considered to have a material interest in the Deed of Undertaking, Buy-back Deed and the transactions contemplated thereunder as described under “Listing Rules implications” above.

A circular containing, amongst others: (i) details of the Buy-back Deed; (ii) a letter of recommendation from the Code IBC to the Independent Shareholders on the Share Buy-back and the Buy-back Deed; and (iii) a letter of advice from the independent financial adviser to the Code IBC and the Independent Shareholders on the Share Buy-back and the Buy-back Deed, will be despatched in accordance with the Listing Rules, the Buy-backs Code and the Companies Ordinance that apply to the Company in due course.

Currently, the Company is making preparations with an aim to issue the circular within 21 days from the date of this announcement namely on or before 13 February 2019. However, there is no assurance that the circular will be issued on or before that date. If there is such a delay, the Company will seek the Executive’s consent if it becomes clear that the circular will not be able to be issued by that date and will apply to the Executive for an extension of time for the despatch of the circular. Further announcement(s) will be made by the Company as appropriate.

The Shareholders and potential investors should be aware that the proposed Share Buy-back is subject to the conditions precedent set out in this announcement, and consequently the proposed Share Buy-back may or may not proceed. Accordingly, they are advised to exercise caution when dealing in the Shares and the securities of the Company.

DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

“Board”	the board of Directors;
“business day(s)”	a day (excluding Saturdays, Sundays and public holidays and a day on which typhoon signal no. 8 or a black rainstorm warning is hoisted at any time in Hong Kong) on which the Stock Exchange is generally open for transaction of business and banks are generally open for business in Hong Kong and Japan;
“Buy-back Deed”	the share buy-back deed, in the agreed form, described in the section headed “The Buy-back Deed” of this announcement;
“Buy-back Shares”	15,500,000 Shares, representing approximately 4.63% of the total number of issued Shares of the Company, legally and beneficially owned by MUFG Bank and to be transferred to the Company for cancellation pursuant to the terms and conditions of the Buy-back Deed;
“Buy-backs Code”	the Code on Share Buy-backs issued by the SFC;

“Code IBC”	the independent committee of the Board comprising all the independent non-executive Directors namely, Mr. Robert Tsai-To Sze, Mr. Seiji Nakamura, Mr. Andrew Kwan-Yuen Leung, Mr. Paul Michael Kennedy and Mr. David Wai-Hung Tam and a non-executive Director, Mr. John Wai-Wai Chow, all of whom are not involved in the Share Buy-back, for the purpose of advising and giving recommendation to the Independent Shareholders in respect of the Share Buy-back and the Buy-back Deed;
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified 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)
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Deed of Undertaking”	a deed of undertaking executed by MUFG Bank in favour of the Company undertaking, subject to satisfaction of certain conditions, to enter into the Buy-back Deed;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened to consider and approve, amongst other things, the Buy-back Deed and the transactions contemplated thereunder
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegates;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholder(s)”	Shareholder(s) of the Company other than (i) MUFG Bank; (ii) parties acting in concert with MUFG Bank; and (iii) any other Shareholder(s) who has a material interest in the Buy-back Deed and/or the Share Buy-back which is different from the interests of all other Shareholders;
“Last Trading Day”	23 January 2019, being the last trading day on which the Shares were traded on the Stock Exchange prior to the issue and publication of this announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Long Stop Date”	three months from the date the Buy-back Deed is entered into or such other date as may be agreed in writing between the Company and MUFG Bank;

“MUFG Bank”	MUFG Bank, Ltd., the core commercial banking subsidiary of Mitsubishi UFJ Financial Group Inc., which is one of the world’s leading financial groups listed on the Tokyo, Nagoya, and the New York Stock Exchanges;
“SFC”	Securities and Futures Commission;
“Share(s)”	share(s) in the share capital of the Company;
“Share Buy-back”	the possible purchase of the Buy-back Shares by the Company for the cancellation pursuant to the terms and conditions of the Buy-back Deed, which constitutes an off-market share buy-back by the Company pursuant to the Buy-backs Code;
“Shareholder(s)”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules; and
“%”	per cent.

By order of the Board
DAH SING FINANCIAL HOLDINGS LIMITED
Doris W. N. Wong
Company Secretary

Hong Kong, 23 January 2019

As at the date of this announcement, the Directors of the Company are as follows:

Executive Directors

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

Non-executive Directors

Mr. Eiichi Yoshikawa (Mr. Takayoshi Futae as alternate)
Mr. Kenichi Yamato
Mr. John Wai-Wai Chow

Independent Non-executive Directors

Mr. Robert Tsai-To Sze
Mr. Seiji Nakamura
Mr. Andrew Kwan-Yuen Leung
Mr. Paul Michael Kennedy
Mr. David Wai-Hung Tam

Alternate Director

Mr. Takayoshi Futae (Alternate to Mr. Eiichi Yoshikawa)

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.