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

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all of your shares in Dah Sing Financial Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale 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  
INCREASE OF AUTHORIZED CAPITAL,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of Dah Sing Financial Holdings Limited to be held at 20th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong on Friday, 27 May 2011 at 4:30 p.m. is set out on pages 14 to 18 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 Investors Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 adjournments thereof should you so desire.

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## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “AGM”                     | The annual general meeting of the Company to be held at 20th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong on Friday, 27 May 2011 at 4:30 p.m. or any adjournment thereof, notice of which is set out on pages 14 to 18 of this circular; |
| “Articles of Association” | the articles of association of the Company adopted from time to time;  |
| “Board”                   | board of Directors of the Company;   |
| “Chairman”                | the chairman of the Company;   |
| “Companies Ordinance”     | the Companies Ordinance (Cap. 32 of the Laws of Hong Kong);  |
| “Company”                 | Dah Sing Financial Holdings Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the ordinary shares of which are listed on the main board of the Stock Exchange (Stock code: 0440);                             |
| “Directors”               | the directors of the Company;  |
| “Group”                   | the Company and its subsidiaries;  |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Latest Practicable Date” | 19 April 2011, 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;   |
| “Shareholder(s)”          | holder(s) of the Shares;   |
| “Share(s)”                | fully paid ordinary shares of HK\$2.00 each in the share capital of the Company; and   |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited.   |

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LETTER FROM THE BOARD

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

(Stock Code: 0440)

**Executive Directors:**

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

**Registered Office:**

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

**Non-executive Directors:**

Akimitsu Ashida (Shugo Aoto as alternate)  
Tatsuo Tanaka (Takashi Morisaki as alternate)  
Hidemitsu Otsuka  
John Wai-Wai Chow  
Yiu-Ming Ng

**Independent non-executive Directors:**

Peter Gibbs Birch C.B.E.  
Robert Tsai-To Sze  
Dr. Tai-Lun Sun (Dennis Sun) B.B.S., J.P.  
Nicholas Robert Sallnow-Smith

26 April 2011

To Shareholders

Dear Sir/Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information reasonably necessary to enable them to make an informed decision in respect of the resolutions to be proposed at the AGM relating to, inter alia, (i) the proposed increase of authorized capital; (ii) the proposed general mandates to issue and repurchase shares in the capital of the Company; and (iii) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### 2. PROPOSED INCREASE OF AUTHORIZED CAPITAL

An ordinary resolution will be proposed at the 2011 AGM to increase the authorized capital of the Company.

As at the Latest Practicable Date, the authorized capital of the Company was HK\$600,000,000 divided into 300,000,000 ordinary shares of HK\$2 each, of which 292,804,486 ordinary shares of HK\$2 each were issued and fully paid-up.

The Directors propose to increase the authorized capital of the Company from HK\$600,000,000 to HK\$1,000,000,000 divided into 500,000,000 ordinary shares of HK\$2 each by the creation of an additional 200,000,000 ordinary shares of HK\$2 each, such new shares will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company.

The Directors have no present intention to issue any part of the proposed additional share capital, save for the ordinary shares to be issued under the Share Option Scheme of the Company. The Directors consider that the increase of authorized capital will confer the Company flexibility to issue ordinary shares in the future.

### 3. GENERAL MANDATE TO ISSUE SHARES

Approval is being sought from Shareholders at the AGM by way of an ordinary resolution for a general mandate to allot and issue shares in the capital of the Company under section 57B of the Companies Ordinance and pursuant to the Listing Rules, in order to ensure flexibility and discretion to the Directors of the Company in the event it becomes desirable to issue any shares of the Company, representing up to 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of the passing of the resolution in relation to such general mandate, during the course of the period up to the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held or the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. The Board wishes to state that it has no present intention to issue shares in the Company pursuant to such mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 292,804,486 shares of HK\$2.00 each. On the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM on Friday, 27 May 2011, the Company would be allowed under the general mandate to issue up to 58,560,897 Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM.

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## LETTER FROM THE BOARD

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### 4. GENERAL MANDATE TO REPURCHASE SHARES

The Directors propose to seek your approval at the AGM by way of an ordinary resolution for the general mandate to repurchase, on the Stock Exchange, the issued and fully paid shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution and shall cover purchases, made during the course of the period up to the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held or the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. An explanatory statement as required under the Listing Rules giving further information about such mandate is set out in **Appendix A** hereto.

### 5. ADDITION TO GENERAL MANDATE

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

### 6. RETIREMENT AND RE-ELECTION OF RETIRING DIRECTORS

At the AGM to be held on Friday, 27 May 2011,

- (i) Messrs. Nicholas John Mayhew, Gary Pak-Ling Wang and Dr. Tai-Lun Sun (Dennis Sun) shall retire by rotation in accordance with Article 110 of the Articles of Association;
- (ii) Messrs. Akimitsu Ashida and Hidemitsu Otsuka, who were appointed as additional Directors after the last annual general meeting of the Company held on 28 May 2010, shall retire at the AGM in accordance with Article 114 of the Articles of Association; and
- (iii) Messrs. Peter Gibbs Birch and Robert Tsai-To Sze, who have served the Board for more than nine years, are subject to the Shareholders' approval to the continuation of their respective independent directorship in the Company, in accordance with the recommended best practice under the Code on Corporate Governance Practice (Appendix 14 of the Listing Rules).

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## LETTER FROM THE BOARD

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Except for Mr. Peter Gibbs Birch having indicated his intention not to seek re-election at the AGM, all the aforesaid retiring Directors, being eligible, will offer themselves for re-election. Particulars of the aforesaid retiring Directors offering for re-election at the AGM are set out in **Appendix B** to this circular.

Mr. Peter Birch has informed the Company that he will retire as the Independent non-executive Director of the Company after the AGM as part of his planned retirement from some of his business and professional engagements.

Mr. Peter Birch confirmed that there is no disagreement between the Board and himself, nor there are any matters that need to be brought to the attention of Shareholders of the Company in relation to the reasons of his retirement as far as Rule 13.51(2) of the Listing Rules is required to be disclosed.

### **7. CLOSURE OF THE REGISTER OF SHAREHOLDERS**

The register of Shareholders of the Company will be closed from Friday, 20 May 2011 to Friday, 27 May 2011, both days inclusive, during which no transfer of shares will be registered. In order to qualify for voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19 May 2011. Notice of the foregoing was first given in the Company's announcement of 2010 final results on Wednesday, 23 March 2011.

### **8. FORM OF PROXY**

A form of proxy for use at the AGM is enclosed with the Annual Report and audited financial statements of the Company for the year ended 31 December 2010. Related form of proxy can also be downloaded from the Company's website ([www.dahsing.com](http://www.dahsing.com)) or the Stock Exchange's website ([www.hkexnews.hk](http://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, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for 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.

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## LETTER FROM THE BOARD

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### 9. VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice convening the general meeting shall be decided by poll. The Chairman of the AGM will demand a poll on each of the resolutions set out in the notice of AGM in accordance with Article 60 of the Company's Articles of Association.

Article 65 of the Company's Articles of Association provides that on a poll, every shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at the AGM.

### 10. RECOMMENDATION

The Directors believe that proposals referred to above are in the best interests of the Company and the Shareholders as a whole. Accordingly the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

### 11. GENERAL INFORMATION

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

Yours faithfully,  
**David Shou-Yeh Wong**  
*Chairman*

This is an explanatory statement and memorandum of the terms of the proposed repurchases given to all the Shareholders relating to a resolution to approve the exercise by the Directors of the powers of the Company to repurchase its own Shares (“Repurchase Mandate”) to be proposed at the AGM of the Company to be held on Friday, 27 May 2011.

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

**(i) Exercise of the Repurchase Mandate**

Exercise in full of the Repurchase Mandate, on the basis of 292,804,486 Shares in issue as at the Latest Practicable Date and assuming no issue and repurchase of Shares before the AGM, could accordingly result in up to 29,280,448 Shares being repurchased by the Company during the course of the period up to the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held or the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

**(ii) Reasons for Repurchases**

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

**(iii) Funding of Repurchases**

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



**(iv) Impact on working capital or gearing position**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements as at 31 December 2010) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**(v) Disclosure of Interests – Directors**

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

**(vi) Undertaking of the Directors**

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

**(vii) Effect of Takeovers Code**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeover Code"). Under this circumstance, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. The Directors are not aware of any Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer under the Takeover Code as a result of a repurchase pursuant to the Repurchase Mandate, except that Mr. David Shou-Yeh Wong ("Mr. Wong") may be required to make a general offer if as a result of repurchases the percentage interest of Mr. Wong in the Company over a 12-month period is increased by more than two per cent. As at the Latest Practicable Date, Mr. Wong is beneficially interested in 117,985,899 Shares, representing 40.30% in the entire issued share capital of the Company. If the Repurchase Mandate is exercised in full, the percentage interest of Mr. Wong in the Company will be increased by 4.47% to 44.77%.

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

**(viii) Share Repurchases made by the Company**

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

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

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

**(x) Share Prices**

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

| <b>Month</b>                            | <b>Highest<br/>HK\$</b> | <b>Lowest<br/>HK\$</b> |
|---|-------------------------|------------------------|
| <b>2010</b>                             |                         |                        |
| April                                   | 44.899 <sup>A</sup>     | 40.143 <sup>A</sup>    |
| May                                     | 44.543 <sup>A</sup>     | 38.143 <sup>A</sup>    |
| June                                    | 44.543 <sup>A</sup>     | 40.099 <sup>A</sup>    |
| July                                    | 47.343 <sup>A</sup>     | 41.877 <sup>A</sup>    |
| August                                  | 49.077 <sup>A</sup>     | 45.743 <sup>A</sup>    |
| September                               | 58.321 <sup>A</sup>     | 46.810 <sup>A</sup>    |
| October                                 | 62.810 <sup>A</sup>     | 51.654 <sup>A</sup>    |
| November                                | 60.988 <sup>A</sup>     | 50.899 <sup>A</sup>    |
| December                                | 55.000                  | 49.950                 |
| <b>2011</b>                             |                         |                        |
| January                                 | 60.700                  | 51.350                 |
| February                                | 57.000                  | 48.300                 |
| March                                   | 53.250                  | 45.500                 |
| 1 to 19 April – Latest Practicable Date | 52.600                  | 47.450                 |

Note (A): Share prices of the Company have been adjusted for the rights issue on an ex-rights basis with the last cum-rights dealing day for the Company's shares on 19 November 2010 in accordance with an announcement of the Company made on 16 November 2010.

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

**1. Mr. Nicholas John Mayhew\***

*Executive Director*

Aged 43. Joined the Company in 1998 and currently an Executive Director of the Company, Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, Dah Sing Bank and Dah Sing Bank (China) Limited. Head of Treasury and Corporate Finance of Dah Sing Bank responsible for its treasury and corporate finance activities. Over 20 years of experience in financial services both in the U.K. and Hong Kong.

Mr. Mayhew has not entered into any service contract with the Company. His salary package is covered by a contract of employment which was determined with reference to the remuneration policy of the Company, the pay levels of comparable positions of peer institutions in insurance and financial related businesses, as well as the individual performance and contributions to the Group's overall performance. The total emoluments of Mr. Mayhew for the year ended 31 December 2010 were HK\$9,945,000 (all inclusive). The remuneration of Mr. Mayhew, similar to other Directors of the Group, is subject to the review by the Board and/or the Nomination and Remuneration Committee of the Company from time to time. Although Mr. Mayhew, being an executive Director, has not been appointed for a specific term, he is subject to retirement by rotation at least once every three years and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association prevailing in time.

Save as otherwise disclosed, Mr. Mayhew is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Mayhew was granted options to subscribe for, and hence is interested in, 365,665 shares in the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

Note (\*): Subject to receiving approval of the Hong Kong Monetary Authority, Mr. Nicholas Mayhew will be promoted as the Deputy Chief Executive of Dah Sing Bank.

**2. Mr. Gary Pak-Ling Wang\****Executive Director*

Aged 50. Appointed as an Executive Director of the Company in 2001. Joined Dah Sing Bank, Limited, a key operating subsidiary of the Company, as the Group Financial Controller in 1995 and was promoted as a Director of Dah Sing Bank in 1997. Currently Group Finance Director responsible for the overall financial management and control, operations and IT functions of the Group. Qualified accountant, Fellow of The Association of Chartered Certified Accountants of the U.K. and member of the Hong Kong Institute of Certified Public Accountants. 25 years of experience in financial management mainly related to banking.

Mr. Wang has not entered into any service contract with the Company. His salary package is covered by a contract of employment which was determined with reference to the remuneration policy of the Company, the pay levels of comparable positions of peer institutions in banking and financial related businesses, as well as the individual performance and contributions to the Group's overall performance. The total emoluments of Mr. Wang for the year ended 31 December 2010 were HK\$10,245,000 (all inclusive). The remuneration of Mr. Wang, similar to other Directors of the Group, is subject to the review by the Board and/or the Nomination and Remuneration Committee of the Company from time to time. Although Mr. Wang, being an executive Director, has not been appointed for a specific term, he is subject to retirement by rotation at least once every three years and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association prevailing in time.

Save as otherwise disclosed, Mr. Wang is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wang was granted options to subscribe for, and hence is interested in, 417,905 shares in the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

Note(\*): Subject to receiving approval of the Hong Kong Monetary Authority, Mr. Gary Wang will be promoted as the Chief Executive of Dah Sing Bank, succeeding Mr. Hon-Hing Wong (Derek Wong).

**3. Dr. Tai-Lun Sun (Dennis Sun) B.B.S., J.P.**

*Independent non-executive Director*

Aged 60. Appointed as an Independent non-executive Director of the Company in 2002. Currently Chairman of China-HongKong Photo Products Holdings Limited and Fuji Photo Products Company Limited. Vice Patron of the Community Chest, a founding member of the China Charity Federation and Deputy Chairman of the Hong Kong Management Association. Independent non-executive Director of Hanison Construction Holdings Limited. Awarded the Bronze Bauhinia Star by the Government of Hong Kong SAR in 1999. Appointed as a Justice of The Peace by the Government of Hong Kong SAR in 2002.

Dr. Sun has not entered into any service contract with the Company. He was appointed for a specific term for three years but is still subject to retirement by rotation and being eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association prevailing in time. Currently, Dr. Sun receives a director's fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses, as well as the time involved in carrying out duties and responsibilities for the Group.

Save as otherwise disclosed, Dr. Sun is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Sun was not interested in any shares of the Company, nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

**4. Mr. Akimitsu Ashida**

*Non-executive Director*

Aged 67. Appointed as a Non-executive Director of the Company in June 2010. Currently the Chairman of the board of Mitsui O.S.K. Lines, Ltd.\* and Director of JFE Holdings, Inc. 44 years of experience in ocean shipping and global multimodal transport logistics.

Mr. Ashida has not entered into any service contract with the Company nor is he appointed for a specific term, but he is still subject to retirement by rotation for every three years and being eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time. Currently, Mr. Ashida receives a director's fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Save as otherwise disclosed, Mr. Ashida is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ashida was not interested in any shares of the Company, nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

Note(\*): Mitsui O.S.K. Lines, Limited and a private company controlled by Mr. David Shou-Yeh Wong, the Chairman of the Board and a substantial shareholder with a 40.30% interest currently held in the Company, has a joint venture in shipping business.

## **5. Mr. Hidemitsu Otsuka**

*Non-executive Director*

Aged 52. Appointed as a Non-executive Director of the Company in July 2010. Currently the Executive Officer, Regional Head for Hong Kong and General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Hong Kong Branch) (“BTMU”). He joined The Bank of Tokyo, Ltd. (now becomes BTMU after several mergers during last decade) in 1982, appointed as the Chief Manager of Corporate Banking in 2001, promoted as the General Manager of International Credit Division in 2007 and an Executive Officer in 2009. Also a non-executive director of Chong Hing Bank Limited since 2010. Over 28 years of experience in corporate banking and finance.

Mr. Otsuka has not entered into any service contract with the Company nor is he appointed for a specific term, but he is still subject to retirement by rotation for every three years and being eligible for re-election at the annual general meetings in accordance with the Articles of Association of the Company prevailing in time. Currently, Mr. Otsuka receives a director’s fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Save as otherwise disclosed, Mr. Otsuka is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Otsuka was not interested in any shares of the Company, nor its associated corporation within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

Save as provided above, none of the retiring Directors to be re-elected have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules, nor are there any other matters relating to the re-election of the retiring Directors that need to be brought to the attention of the Shareholders of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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

(Stock Code: 0440)

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Dah Sing Financial Holdings Limited (the “Company”) will be held at 20th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong on Friday, 27 May 2011 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 consider and adopt the audited financial statements together with the Report of the Directors and Independent Auditor’s Report for the year ended 31 December 2010.
2. To declare a final dividend
3. To re-elect Directors
  - (i) Mr. Nicholas John Mayhew
  - (ii) Mr. Gary Pak-Ling Wang
  - (iii) Dr. Tai-Lun Sun (Dennis Sun)
  - (iv) Mr. Akimitsu Ashida
  - (v) Mr. Hidemitsu Otsuka
  - (vi) Mr. Robert Tsai-To Sze
4. To fix the fees of the Directors for the year ended 31 December 2010.
5. To appoint PricewaterhouseCoopers as auditors of the Company and to authorize the Directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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**As special businesses:**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

6. “**THAT** the authorized share capital of the Company be and is hereby increased from HK\$600,000,000 divided into 300,000,000 ordinary shares of HK\$2 each to HK\$1,000,000,000 divided into 500,000,000 ordinary shares of HK\$2 each in the capital of the Company by the creation of an additional 200,000,000 ordinary shares of HK\$2 each in the capital of the Company, such new shares to rank pari passu in all respects with the existing shares of the Company.”
  
7. “**THAT:-**
  - (a) subject to the following provisions of this resolution and pursuant to section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
  
  - (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, which might require the exercise of such power after the end of the Relevant Period;
  
  - (c) the aggregate nominal amount of share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; or (iii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (iv) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company or (v) pursuant to any existing specific authority, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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(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).”

8. **“THAT:**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

9. “**THAT** conditional upon resolutions numbered 7 and 8 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 7 set out in this notice of annual general meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 8 set out in this notice of annual general meeting, provided that such an amount shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution.”

By Order of the Board  
**Dah Sing Financial Holdings Limited**  
**H.L. Soo**  
*Company Secretary*

Hong Kong, 26 April 2011

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

- (a) A member entitled to attend and vote at the AGM is entitled to appoint one or, under particular case, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (b) Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders is present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
- (c) A form of proxy for use at the AGM is enclosed.
- (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, Wanchai, 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, if he so wishes. If such member attends the AGM, his form of proxy will be deemed to have been revoked.
- (f) Biographical details of all the Directors to be re-elected or elected (as the case may be) at the AGM are set out in the Appendix to this circular of which this notice forms part.
- (g) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (h) As at the date of this notice, the Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Roderick Stuart Anderson, Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors; Messrs. Akimitsu Ashida (Shugo Aoto as alternate), Tatsuo Tanaka (Takashi Morisaki as alternate), Hidemitsu Otsuka, John Wai-Wai Chow and Yiu-Ming Ng as Non-executive Directors; Messrs. Peter Gibbs Birch, Robert Tsai-To Sze, Dr. Tai-Lun Sun (Dennis Sun) and Nicholas Robert Sallnow-Smith as Independent non-executive Directors.