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The holding company of Dah Shing Bank, Limited and MEVAS Bank Limited  
(Incorporated in Hong Kong with limited liability under the Companies Ordinance)  
(Stock Code: 2356)

**RESULTS OF THE RIGHTS ISSUE OF 111,175,886 RIGHTS SHARES OF  
HK\$1.00 EACH AT HK\$9.00 PER RIGHTS SHARE ON  
THE BASIS OF 1 RIGHTS SHARE FOR EVERY 10 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 Friday, 17 December 2010, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, (a) a total of 1,702 valid acceptances in respect of 110,989,017 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 99.83% of the total number of Rights Shares available under the Rights Issue, and (b) a total of 1,373 valid applications for 716,607,380 excess Rights Shares had been received, representing approximately 644.57% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 3,075 valid acceptances and applications in respect of 827,596,397 Rights Shares, representing approximately 744.40% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 5:00 p.m. on Wednesday, 22 December 2010.

Based on the number of valid acceptances referred to above, 186,869 Rights Shares are available as excess Rights Shares for application under the 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, 24 December 2010.

#### **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 9:30 a.m. on Wednesday, 29 December 2010.

#### **ADJUSTMENTS TO THE OUTSTANDING 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 16 November 2010 and the Prospectus dated 26 November 2010 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 Friday, 17 December 2010, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, (a) a total of 1,702 valid acceptances in respect of 110,989,017 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 99.83% of the total number of Rights Shares available under the Rights Issue, and (b) a total of 1,373 valid applications for 716,607,380 excess Rights Shares had been received, representing approximately 644.57% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 3,075 valid acceptances and applications in respect of 827,596,397 Rights Shares, representing approximately 744.40% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 5:00 p.m. on Wednesday, 22 December 2010.

## Excess Rights Shares

Based on the number of valid acceptances referred to above, 186,869 Rights Shares are available as excess Rights Shares for application under the Excess Application Forms. As the above unsubscribed Rights Shares are insufficient to satisfy all excess applications made to round up odd-lot holdings to whole lot holdings, the Board has resolved to allot the excess Rights Shares applied for by each of the applicants for excess Rights Shares based on a sliding scale with reference to the number of the excess Rights Shares applied for by them:

<b>Number of excess Rights Shares applied for</b>	<b>Number of valid excess applications</b>	<b>Total number of excess Rights Shares applied for</b>	<b>Total number of Rights Shares allotted</b>	<b>Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category</b>
20 to 600	943	323,426	943	5.00% to 0.17%
601 to 685,183,634	430	716,283,954	185,926	0.16% to 0.03%
	<u>1,373</u>	<u>716,607,380</u>	<u>186,869</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 or waived and the Underwriting Agreement was not terminated by the Underwriter on or before the Latest Time for Termination, the Rights Issue became unconditional at 5:00 p.m. on Wednesday, 22 December 2010.

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, 24 December 2010.

## 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 9:30 a.m. on Wednesday, 29 December 2010.

## 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:

	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>
DSFH	824,169,170	74.13	906,586,087	74.13
Directors of the Company and its subsidiaries	70,000	0.01	77,000	0.01
Other	287,519,699	25.86	316,271,668	25.86
<b>Total:</b>	<b><u>1,111,758,869</u></b>	<b><u>100.00</u></b>	<b><u>1,222,934,755</u></b>	<b><u>100.00</u></b>

## ADJUSTMENTS TO THE OUTSTANDING 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 23 December 2010.

<b>Date of offer to grant</b>	<b>Exercise price per Share before the Rights Issue (HK\$)</b>	<b>Exercise price per Share upon completion of the Rights Issue (HK\$)</b>	<b>Number of Shares entitled to be subscribed for before the Rights Issue</b>	<b>Number of Shares entitled to be subscribed for upon completion of the Rights Issue</b>
25 August 2005	14.40	13.86	550,000	571,264
30 December 2005	14.32	13.79	250,000	259,665
19 July 2007	17.84	17.18	250,000	259,665
			<u>1,050,000</u>	<u>1,090,594</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**  
**Hoi-Lun Soo (Helen Soo)**  
*Company Secretary*

Hong Kong, 23 December 2010

*As at the date of this announcement, the executive directors are David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Gary Pak-Ling Wang, Lung-Man Chiu (John Chiu), Harold Tsu-Hing Wong and Frederic Suet-Chiu Lau; the non-executive director is Kazutake Kobayashi; and the independent non-executive directors are Robert Tsai-To Sze, John William Simpson, David Richard Hinde, Andrew Kwan-Yuen Leung, Seng-Lee Chan and Lon Dounn (Lonnie Dounn).*