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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, a 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 to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



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

(Stock Code: 0440)

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

A notice convening an annual general meeting of Dah Sing Financial Holdings Limited to be held at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong on 22 May 2007 (Tuesday) at 11:45 a.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 the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the registered office of Dah Sing Financial Holdings Limited at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the relevant annual general meeting or any adjournments thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the relevant annual general meeting or any adjournments thereof should you so desire.

26 April 2007

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong on Tuesday, 22 May 2007, notice of which is set out on pages 14 to 18 of this circular;
“Articles of Association”	the articles of association of the Company;
“Board”	board of Directors of the Company;
“Chairman”	the chairman of the Company;
“Companies Ordinance”	the Companies Ordinance, Chapter 32 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 shares of which are listed on the main board of the Stock Exchange;
“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”	23 April 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Shareholders”	shareholders of the Company;
“Shares”	shares of HK\$2 each in the capital of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



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

(Stock Code: 0440)

Directors:

David Shou-Yeh Wong (*Chairman*)
Chung-Kai Chow O.B.E., J.P. (*Vice Chairman*)
Kunio Suzuki (Kenichi Yonetani as alternate)
Peter Gibbs Birch C.B.E.*
Robert Tsai-To Sze*
Tai-Lun Sun (Dennis Sun) B.B.S., J.P.*
Kwok-Hung Yue (Justin Yue)*
Tatsuo Tanaka (with Keisuke Tahara as alternate)
Eiichi Yoshikawa
John Wai-Wai Chow
Yiu-Ming Ng
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

* *Independent non-executive Director*

26 April 2007

To Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
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 general mandates to issue and repurchase shares in the capital of the Company; and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY

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 250,088,234 shares of HK\$2 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 22 May 2007, the Company would be allowed under the general mandate to issue shares to allot and issue up to 50,017,646 shares representing 20% of the issued share capital of the Company at the date of the AGM date.

3. 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.

LETTER FROM THE BOARD

4. 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.

5. RE-ELECTION OF RETIRING DIRECTORS

At the AGM to be held on 22 May 2007 (Tuesday), Messrs. David Shou-Yeh Wong, Kunio Suzuki, Kwok-Hung Yue (Justin Yue) and Roderick Stuart Anderson retire by rotation in accordance with Article 110 of the Company's Articles of Association, and Messrs. Tatsuo Tanaka and Eiichi Yoshikawa due to retire as the new Directors appointed by the Board during the relevant year and, being eligible, offer themselves for re-election in accordance with Article 114 of the Company's Articles of Association. Particulars of Messrs. David Shou-Yeh Wong, Kunio Suzuki, Kwok-Hung Yue (Justin Yue), Roderick Stuart Anderson, Tatsuo Tanaka and Eiichi Yoshikawa are set out in Appendix B.

6. CLOSURE OF THE REGISTER OF SHAREHOLDERS

The register of Shareholders of the Company is closed from Tuesday, 15 May 2007 to Tuesday, 22 May 2007, both days inclusive, in order to determine entitlements to the proposed final dividend for the year ended 31 December 2006. To qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged for registration with the Company's registrars, Computershare Hong Kong Investor Services Limited of 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 14 May 2007. Notice of the foregoing was given in the Company's final results announcement published in The Standard and Hong Kong Economic Times dated 28 March 2007 (Wednesday).

LETTER FROM THE BOARD

7. FORM OF PROXY

A form of proxy for use at the AGM is enclosed. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the AGM.

8. PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to Article 60 of the Articles of Association, a resolution put to the vote of the general meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by (i) the Chairman; or (ii) not less than five Shareholders present in person or by proxy and having the right to vote at the meeting; or (iii) a Shareholder or Shareholders present in person or by proxy representing not less than one-tenth of the total voting rights of all the Shareholders having the rights to vote at the meeting; or (iv) a Shareholder or Shareholders present in person or by proxy holding shares of the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

9. 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 Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of all of these resolutions to be proposed at the AGM.

10. 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 22 May 2007 (Tuesday).

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 (Cap. 32).

(i) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of 250,088,234 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 25,008,823 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 on 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 and 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.

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 2006) 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.

(iv) Share Prices

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2006	65.50	60.15
May 2006	66.30	60.25
June 2006	62.50	52.10
July 2006	65.05	56.90
August 2006	68.30	62.70
September 2006	74.55	65.60
October 2006	71.50	66.80
November 2006	71.80	64.00
December 2006	75.00	66.60
January 2007	81.95	70.00
February 2007	78.15	66.00
March 2007	70.00	64.25
1 April 2007 — Latest Practicable Date	72.95	67.10

(v) General

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 or its subsidiaries.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have an immediate 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.

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 laws of Hong Kong.

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 98,258,268 shares, representing 39.29% 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 4.36% to 43.65%.

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.

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

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. David Shou-Yeh Wong
Chairman

Aged 66. Appointed as the Chairman of the Company in 1987. Chairman of Dah Sing Banking Group Limited, Dah Sing Bank, Limited, MEVAS Bank Limited, Banco Comercial de Macau, S.A., Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, New Asian Shipping Company, Limited and various other companies. Over 40 years of experience in banking and finance. Member of the General Committee of Federation of Hong Kong Industries, the Hongkong/Japan Business Co-operation Committee, the Hong Kong Association of Banks, the Chinese Banks Association Limited and the Hong Kong Shipowners Association. Vice President of The Hong Kong Institute of Bankers. Father of Mr. Harold Tsu-Hing Wong, an executive director of the Company's key operating banking and insurance subsidiaries.

Mr. Wong has not entered into any service contract with the Company. His salary package is covered by a contract of employment, which has been determined with reference to the remuneration policy of the Company and peer institutions in banking and financial related businesses, as well as time involved in carrying out duties and responsibilities for the Group. Total emolument of Mr. Wong for the year ended 31 December 2006 is HK\$12,602,000 (all inclusive). Although Mr. Wong, being an executive Director, has not been appointed for a specific term, he is subject to retirement by rotation once every three years and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company prevailing in time.

Save as disclosed above, Mr. Wong is not related to any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong was interested in 98,258,268 shares of the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

2. Mr. Kunio Suzuki

Non-executive Director

Aged 67. Appointed as a non-executive Director of the Company in 2003. Currently, Chairman of Mitsui O.S.K. Lines, Ltd. Also President of The Japanese Shipowners' Association.

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

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

3. Mr. Kwok-Hung Yue (Justin Yue)

Independent non-executive Director

Aged 65. Appointed as an independent non-executive Director of the Company and Dah Sing Life Assurance Company Limited in 2004. Member of the Audit Committee, Nomination and Remuneration Committee of the Company. Currently the Chief Executive Officer of Tradelink Electronic Commerce Limited. Active in a number of trade associations, government advisory bodies and community activities.

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

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

4. Mr. Roderick Stuart Anderson
Executive Director

Aged 59. Appointed as an executive Director of the Company in 2000 and a Vice Chairman of Dah Sing Life Assurance Company Limited (“DSL A”), a key operating subsidiary of the Company, since 2004. Joined DSL A in 1993 and had been its Chief Executive and Managing Director for over 12 years. Also a director of Dah Sing General Insurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited and Great Wall Life Assurance Company Limited. Formerly, President of The Actuarial Society of Hong Kong, Councillor of The Life Insurance Council and Chairman of the Governing Committee of the Hong Kong Federation of Insurers. Chairman of the Board of the Insurance Claims Complaints Bureau. Fellow of The Institute of Actuaries. Over 35 years of experience in financial services and insurance in particular.

Mr. Anderson has not entered into any service contract with the Company. His salary package is covered by a contract of employment, which has been determined with reference to the remuneration policy of the Company and peer institutions in insurance and financial related businesses, as well as time involved in carrying out duties and responsibilities for the Group. Total emolument of Mr. Anderson for the year ended 31 December 2006 is HK\$7,145,000 (all inclusive). Although Mr. Anderson, being an executive Director, has not been appointed for a specific term, he is subject to retirement by rotation once every three years and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company prevailing in time.

Save as disclosed above, Mr. Anderson is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Anderson has held 60,131 shares of the Company and is granted options to subscribe for, and hence is interested in, 250,000 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

5. Mr. Tatsuo Tanaka
Non-executive Director

Aged 57. Appointed as a non-executive Director of the Company in August 2006. Currently the Managing Executive Officer, Chief Executive Officer for Asia and Oceania of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”), being a substantial shareholder with a 12.12% interest held in the Company. He joined The Bank of Tokyo, Ltd. (now becomes BTMU after several mergers over the past few years) in 1973. He has over 34 years’ experience at BTMU including Senior Vice President of Bank of Tokyo Trust Company (currently Bank of Tokyo Mitsubishi UFJ Trust Company in New York), Chief Manager of Corporate Banking Group No.2 in Tokyo, General Manager of Shimbashi Branch in Tokyo, Regional Head for Hong Kong Branch and Managing Director, Chief Executive Officer for China, and his expertise lies in Corporate Banking in Asia and Oceania as well as Japan and the U.S.

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

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

6. Mr. Eiichi Yoshikawa
Non-executive Director

Aged 50. Appointed as a non-executive Director of the Company in March 2007. Currently the Regional Head for Hong Kong and General Manager of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) Hong Kong Branch. BTMU is a substantial shareholder of a 12.12% interest held in the Company. He joined The Bank of Tokyo, Ltd. (now becomes BTMU after several mergers over the past few years) in 1981. During this period, he has been appointed to work in Ministry of Finance of Japan (currently Financial Service Agency of Japan), New York Office of Treasury Division, Tokyo-Mitsubishi Securities (currently Mitsubishi UFJ Securities Co., Ltd), and his expertise lies in the area of Corporate Banking, Treasury and Corporate Planning activities. Over 26 years of experience in banking and finance.

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

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

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.

NOTICE OF ANNUAL GENERAL MEETING



(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 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong on Tuesday, 22 May 2007 at 11:45 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions ordinary resolutions of the Company:

As ordinary businesses:

1. To receive and consider the audited financial statements together with the Reports of the Directors and Auditors for the year ended 31 December 2006.
2. To declare a final dividend.
3. To re-elect Directors.
4. To fix the fees of the Directors for the year ended 31 December 2006.
5. To appoint PricewaterhouseCoopers as auditors and to authorize the Directors to fix their remuneration.

As special businesses:

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

6. “**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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 a Rights Issue (as hereinafter defined) or 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
- (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; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

7. **“THAT:–**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to 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
- (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.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon resolutions numbered 6 and 7 set out in this notice of annual general meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to resolution numbered 6 set out in this notice of annual general meeting be and is hereby extended by the addition to the 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 7 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
Hoi-Lun Soo
Company Secretary

Hong Kong, 26 April 2007

Registered Office:

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) A member entitled to attend and vote at the AGM is entitled to appoint one or, under particular case, more proxies to attend and vote on his behalf. A proxy 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 registered office of the Company, 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong not less than 48 hours before the time appointed for the 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) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.



大新金融集團有限公司 Dah Sing Financial Holdings Limited

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

(Stock Code: 0440)

FORM OF PROXY FOR THE ANNUAL GENERAL MEETING 2007

I/We _____
of _____

being the registered holder of _____ shares of

HK\$2 each in the share capital of Dah Sing Financial Holdings Limited hereby appoint * the Chairman of the Meeting, or

_____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company to be held at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong on Tuesday, 22 May 2007 at 11:45 a.m. and at any adjournment thereof.

I/We wish this proxy to be used in connection with the undermentioned resolutions in the manner set out below, and if no such indication is given, as my/our proxy thinks fit.

Dated: _____

Signature: _____

(Please indicate with a "✓" in the spaces below how you wish the proxy to vote. Unless so instructed, the proxy will at his discretion vote as he thinks fit or abstain from voting.)

RESOLUTIONS		FOR	AGAINST
1.	To adopt the reports and accounts for 2006		
2.	To declare a final dividend		
3.	To re-elect Directors:		
	(a) To re-elect Mr. David Shou-Yeh Wong as a Director		
	(b) To re-elect Mr. Kunio Suzuki as a Director		
	(c) To re-elect Mr. Kwok-Hung Yue (Justin Yue) as a Director		
	(d) To re-elect Mr. Roderick Stuart Anderson as a Director		
	(e) To re-elect Mr. Tatsuo Tanaka as a Director		
	(f) To re-elect Mr. Eiichi Yoshikawa as a Director		
4.	To fix the fees payable to Directors		
5.	To appoint PricewaterhouseCoopers as auditors and to authorize the Directors to fix their remuneration		
6.	To approve a general mandate to issue shares		
7.	To approve a general mandate to repurchase shares		
8.	To extend the general mandate to issue shares by adding repurchased shares thereto		

Notes:

- A member entitled to attend and vote at the Annual General Meeting (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.
- 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.
- In the case of a corporation, the form of proxy must be executed either under its common seal or under the hand of some officer or attorney duly authorized in that behalf.
- 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 registered office of the Company, 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM (or the adjourned meeting as the case may be).
- 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.

* Delete as appropriate