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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
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
MANDATE TO GRANT OPTIONS AND
ALLOT AND ISSUE SHARES UPON EXERCISE OF OPTIONS
RE-ELECTION OF DIRECTORS
ADOPTION OF DSBG NEW SHARE OPTION SCHEME
AND TERMINATION OF DSBG EXISTING SHARE OPTION SCHEME
AMENDMENTS TO ARTICLES OF ASSOCIATION
AND ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A 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 Tuesday, 27 May 2014 at 4:45 p.m. is set out on pages 74 to 78 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 Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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 adjournment thereof should you so wish.

23 April 2014

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DEFINITIONS

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 Tuesday, 27 May 2014 at 4:45 p.m. or any adjournment thereof, notice of which is set out on pages 74 to 78 of this circular
“Articles of Association”	the articles of association of the Company adopted from time to time
“Board”	the board of Directors of the Company
“Chairman”	the chairman of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company” or “DSFH”	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
“DSBG”	Dah Sing Banking Group 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: 2356), and is a subsidiary of the Company
“DSBG Adoption Date”	27 May 2014, being the date on which the DSBG New Share Option Scheme to be approved and adopted by an ordinary resolution of the DSBG Shareholders and the Shareholders at the DSBG AGM and the AGM respectively
“DSBG AGM”	the annual general meeting of DSBG to be held at 20th Floor, Island Place Tower, 510 King’s Road, North Point, Hong Kong on Tuesday, 27 May 2014 at 3:30 p.m.
“DSBG Board”	the board of Directors of DSBG
“DSBG Directors”	the directors of DSBG from time to time

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“DSBG Existing Share Option Scheme”	the share option scheme of DSBG adopted on 12 June 2004 and expiring on 11 June 2014
“DSBG New Share Option Scheme”	the new share option scheme proposed to be adopted by DSBG at the DSBG AGM, a summary of the principal terms of which is set out in Appendix C to this circular
“DSBG Rights Issue”	the proposed offer by way of rights issue by DSBG to Qualifying Shareholders (as defined in the DSBG Rights Issue Prospectus) on the basis of 12 DSBG Rights Shares for every 100 existing DSBG Shares held on 4 April 2014 payable in full on acceptance and subject to the terms set out in the DSBG Rights Issue Prospectus and the related application forms
“DSBG Rights Issue Prospectus”	the prospectus dated 7 April 2014 issued by DSBG in connection with the DSBG Rights Issue
“DSBG Rights Share(s)”	the new DSBG Share(s) proposed to be allotted and issued under the DSBG Rights Issue
“DSBG Shareholder(s)”	holder(s) of DSBG Share(s)
“DSBG Share(s)”	ordinary share(s) in the share capital of DSBG
“DSFH Share Option Scheme”	the share option scheme of DSFH adopted on 28 April 2005 and expiring on 27 April 2015
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issued Share Capital”	the total number of Shares in issue
“Latest Practicable Date”	15 April 2014, 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
“New Articles of Association”	the amended and restated articles of association of the Company, consolidating all of the proposed amendments and all previous amendments made

DEFINITIONS

“Rights Issue”	the proposed offer by way of rights issue by the Company to Qualifying Shareholders (as defined in the Rights Issue Prospectus) on the basis of 13 Rights Shares for every 100 existing Shares held on 4 April 2014 payable in full on acceptance and subject to the terms set out in the Rights Issue Prospectus and the related application forms
“Rights Issue Prospectus”	the prospectus dated 7 April 2014 issued by the Company in connection with the Rights Issue
“Rights Share(s)”	the new Share(s) proposed to be allotted and issued under the Rights Issue
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



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)

Executive Directors:

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

Registered Office:

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

Non-Executive Directors:

Takashi Morimura (Muneo Kurauchi as alternate)
Hidekazu Horikoshi
John Wai-Wai Chow

Independent Non-Executive Directors:

Robert Tsai-To Sze
Lon Dounn
Seiji Nakamura
Yuan Shu
Blair Chilton Pickerell

23 April 2014

To Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
MANDATE TO GRANT OPTIONS AND
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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

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and repurchase shares in the capital of the Company; (ii) the proposed mandate to grant options and allot and issue shares upon exercise of options; (iii) the re-election of Directors; (iv) the adoption of the DSBG New Share Option Scheme; (v) the termination of the DSBG Existing Share Option Scheme; and (vi) the amendments to Articles and Association and the adoption of New Articles of Association.

2. 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 141 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% of the Issued Share Capital 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 comprised 296,526,638 Shares. 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 Tuesday, 27 May 2014, the Company would be allowed under the general mandate to issue shares up to 59,305,327 Shares, representing 20% of the Issued Share Capital at the date of the AGM.

Reference is also made to the Rights Issue Prospectus. Assuming the Rights Issue becomes unconditional and is not terminated and that no Shares other than the Rights Shares have been allotted and issued, the Issued Share Capital as enlarged by the Rights Shares would comprise 335,075,100 Shares on or about 2 May 2014, i.e. the first day of dealing in fully-paid Rights Shares. On the basis that no further Shares are issued and no Shares are repurchased by the Company between the Latest Practicable Date and the date of the AGM on Tuesday, 27 May 2014 (save for the issue and allotment of the Rights Shares), the Company would be allowed under the general mandate to issue Shares up to 67,015,020 Shares, representing 20% of the Issued Share Capital (as enlarged by the Rights Shares) at the date of the AGM.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO REPURCHASE SHARES

The Directors propose to seek your approval at the AGM by way of an ordinary resolution for a 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% of the Issued Share Capital 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.

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 number of Shares 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 total number of Shares repurchased by the Company under the repurchase mandate, provided that such an amount shall not exceed 10% of the Issued Share Capital as at the date of the passing of the relevant resolution.

5. MANDATE TO GRANT OPTIONS AND ALLOT AND ISSUE SHARES UPON EXERCISE OF OPTIONS

Under section 141 of the Companies Ordinance, directors of a company shall not, without shareholders' prior approval in general meeting, allot new shares or grant rights to subscribe for, or to convert any security into shares in the company. Pursuant to the DSFH Share Option Scheme, the Directors may grant to eligible persons under the DSFH Share Option Scheme share options to subscribe for Shares, subject to the terms and conditions stipulated therein.

An ordinary resolution will be proposed at the AGM to grant the Directors an unconditional mandate to authorise them, during the Relevant Period (as defined below), to grant share options under the DSFH Share Option Scheme and to allot and issue Shares pursuant to the exercise of share options which are granted pursuant to this resolution (the "Issue Mandate"), and after the Relevant Period, the Directors will be authorised to allot and issue Shares pursuant to the exercise of share options granted under the Issue Mandate during the Relevant Period. The Issue Mandate will commence from the date of passing such resolution and will end on (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which

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the next annual general meeting of the Company is required by Companies Ordinance to be held; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest (the “Relevant Period”).

6. RE-ELECTION OF DIRECTORS

At the AGM to be held on Tuesday, 27 May 2014,

- (i) Messrs. Gary Pak-Ling Wang, John Wai-Wai Chow and Takashi Morimura shall retire by rotation in accordance with Article 110 of the Articles of Association; and
- (ii) Mr. Blair Chilton Pickerell, who was appointed as an additional Director after the last annual general meeting of the Company held on 28 May 2013, shall retire at the AGM in accordance with Article 114 of the Articles of Association.

All of the above 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.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company at its registered office at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong for the attention of the Company Secretary within the period commencing from the day after the despatch of the notice of the AGM and ending no later than seven days prior to the date of the AGM, (i) his written nomination of the candidate, (ii) written confirmation from the nominated candidate of his willingness to be elected as a Director, and (iii) the details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company. You may further visit the websites of the Stock Exchange and Dah Sing Bank respectively for more specific details.

7. ADOPTION OF DSBG NEW SHARE OPTION SCHEME AND TERMINATION OF DSBG EXISTING SHARE OPTION SCHEME

DSBG Existing Share Option Scheme

The DSBG Existing Share Option Scheme was adopted by DSBG on 12 June 2004 under which the DSBG Directors may at their discretion grant options to eligible participants as referred to in the DSBG Existing Share Option Scheme to subscribe for DSBG Shares subject to the terms and conditions stipulated in the DSBG Existing Share Option Scheme.

As at the Latest Practicable Date, 12,100,000 options granted under the DSBG Existing Share Option Scheme were outstanding.

LETTER FROM THE BOARD

Adoption of DSBG New Share Option Scheme

In view of the fact that the DSBG Existing Share Option Scheme will expire on 11 June 2014, in order to enable DSBG to continue to grant options to eligible participants as incentives and rewards for their contributions to the Group, the DSBG Directors propose to take this opportunity to adopt the DSBG New Share Option Scheme. An ordinary resolution will be proposed at the DSBG AGM to approve the adoption of the DSBG New Share Option Scheme.

The DSBG New Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and the adoption of the DSBG New Share Option Scheme is subject to the approval of the DSBG Shareholders. As DSBG is a subsidiary of the Company, the adoption of the DSBG New Share Option is also subject to the approval of the Shareholders in accordance with Rule 17.01(4) of the Listing Rules.

The maximum number of DSBG Shares which may be issued upon the exercise of all options to be granted under the DSBG New Share Option Scheme and any other schemes of DSBG must not in aggregate exceed 5% of the issued share capital of DSBG as at the DSBG Adoption Date and the maximum aggregate number of DSBG Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the DSBG New Share Option Scheme and any other schemes of DSBG must not exceed 5% of the total number of DSBG Shares in issued as at the DSBG Adoption Date. Assuming that there is no change in the issued DSBG Shares from the Latest Practicable Date up to the DSBG Adoption Date, the maximum number of DSBG Shares may be issued pursuant to the DSBG New Share Option Scheme will be 62,568,555 DSBG Shares (being 5% of DSBG Shares in issued as at the Latest Practicable Date). Reference is made to the DSBG Rights Issue Prospectus. Assuming the DSBG Rights Issue becomes unconditional and is not terminated and that no DSBG Shares other than the DSBG Rights Shares have been allotted and issued, the issued share capital of DSBG as enlarged by the DSBG Rights Shares would comprise 1,401,535,637 DSBG Shares on or about 12 May 2014, i.e. the first day of dealing in fully-paid DSBG Rights Shares. On the basis that no further DSBG Shares are issued by DSBG between the Latest Practicable Date and the DSBG Adoption Date (save for the issue and allotment of the DSBG Rights Shares), the maximum number of DSBG Shares may be issued pursuant to the DSBG New Share Option Scheme will be 70,076,781 DSBG Shares (being 5% of DSBG Shares in issue as at the DSBG Adoption Date).

The adoption of the DSBG New Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution approving the adoption of the DSBG New Share Option Scheme by the DSBG Shareholders at the DSBG AGM;
- (b) the passing of an ordinary resolution approving the adoption of the DSBG New Share Option Scheme by the Shareholders at the AGM; and

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- (c) The Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the DSBG Shares to be issued pursuant to the exercise of the options to be granted under the DSBG New Share Option Scheme.

An application will be made by DSBG to the Stock Exchange for the approval of the listing of, and permission to deal in, the DSBG Shares to be issued pursuant to the exercise of the options to be granted under the DSBG New Share Option Scheme.

The DSBG Board may at its discretion include any terms, including, among other things, the minimum period for which an option must be held and minimum performance targets that must be reached before it can be exercised, which will serve to protect the value of DSBG as well as to provide the appropriate incentives to eligible participants to contribute to DSBG and its subsidiaries.

There is no trustee appointed for the purposes of the DSBG New Share Option Scheme.

The DSBG Directors consider that this is not appropriate to state the value of all options that can be granted pursuant to the DSBG New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the option value have not been determined. Such variables include but are not limited to the exercise price, exercise period and lockup period (if any). The DSBG Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the DSBG Shareholders.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no DSBG Shareholder and/or Shareholder is required to abstain from voting on the resolutions approving the DSBG New Share Option Scheme.

A summary of the principal terms of the DSBG New Share Option Scheme is set out in **Appendix C** to this circular. A copy of the DSBG New Share Option Scheme is available for inspection at DSBG's registered office at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM.

Termination of the DSBG Existing Share Option Scheme

Under the terms of the DSBG Existing Share Option Scheme, DSBG may by ordinary resolution in general meeting terminate the operation of the DSBG Existing Share Option Scheme. At the DSBG AGM, an ordinary resolution will be proposed that the DSBG Existing Share Option Scheme shall be terminated with effect from the conclusion of the DSBG AGM.

Upon termination of the DSBG Existing Share Option Scheme, no further options can be offered thereunder but the provisions of the DSBG Existing Share Option Scheme shall remain in all other respects in full force and effect in respect of any options granted prior to such termination but not yet exercised at the time of termination.

LETTER FROM THE BOARD

8. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of Association of the Company and to adopt the New Articles of Association. The proposed amendments to the Articles of Association seek to align the Articles of Association with certain key changes made to the Companies Ordinance which became effective 3 March 2014 and where applicable the Listing Rules, and to implement other housekeeping amendments. The proposed amendments to the Articles of Association (including the abolition of the memorandum of association and the removal of the objects clause) and the adoption of the New Articles of Association in substitution of the Articles of Association are subject to approval by Shareholders by way of passing a special resolution to be proposed at the AGM.

The principal proposed amendments to the Articles of Association include:

- (i) to remove the requirement for the memorandum of association (including the objects clause) and to migrate certain mandatory clauses from the memorandum of association (i.e. the name of the Company and the limited liability of the members, etc.) to the Articles of Association;
- (ii) to remove references regarding authorised capital, par value or nominal value of shares and unissued shares;
- (iii) to provide a statement of the reasons for any refusal of registration of a transfer of shares if requested;
- (iv) to provide clarity with regard to the ways in which the share capital of the Company can be altered, and the rights and obligations of proxies and alternate directors;
- (v) to reflect the requirements of the Companies Ordinance regarding the length of notice for general meetings;
- (vi) to allow the Company to hold general meetings in more than one location;
- (vii) to provide for all resolutions at general meetings of the Company to be decided by poll (other than resolutions that relate purely to a procedural or administrative matter) as required by the Listing Rules;
- (viii) to require a physical board meeting in lieu of written resolutions where a Director or substantial Shareholder has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material;
- (ix) to amend the provisions for declaration of interests by a director;
- (x) to provide for disclosure of permitted indemnity provisions provided by the Company to its directors;

LETTER FROM THE BOARD

(xi) other housekeeping amendments to seek to align with the requirements of the Companies Ordinance and where applicable the Listing Rules; and

(xii) to include a specific provision with respect to electronics communications.

The Directors consider that the proposed amendments to the Articles of Association and the proposed adoption of the New Articles of Association are in the interest of the Company and its Shareholders as a whole. Advice has been obtained from independent legal advisers that the proposed amendments to the Articles of Association comply with the laws of Hong Kong and the Listing Rules requirements. The Company also confirm that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

Brief particulars of the proposed amendments to the Articles of Association are set out in **Appendix D** to this circular.

9. CLOSURE OF THE REGISTER OF SHAREHOLDERS

The register of Shareholders of the Company will be closed for the following periods:

- (1) For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of Shareholders will be closed from Wednesday, 21 May 2014 to Tuesday, 27 May 2014, both days inclusive. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20 May 2014.
- (2) For the purpose of determining Shareholders who are entitled to receive the final dividend in respect of the year ended 31 December 2013, the register of Shareholders will be closed from Thursday, 5 June 2014 to Wednesday, 11 June 2014, both days inclusive. In order to qualify for the said final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4 June 2014.

Notice of the foregoing were given on Wednesday, 26 March 2014 when the Company's annual results in respect of the year ended 31 December 2013 was announced.

LETTER FROM THE BOARD

10. 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 2013. Related form of proxy can also be downloaded from Dah Sing Bank's website (www.dahsing.com) and the Stock Exchange's website (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, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the 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. Should you attend and vote at the AGM in person, the form of proxy lodged with the Company is to be regarded as revoked.

11. 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 the 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.

12. RECOMMENDATION

The Directors believe that the 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 the resolutions to be proposed at the AGM.

13. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the following Appendices to this circular:

Appendix A: Explanatory Statement on Repurchase Mandate

Appendix B: Particulars of Directors subject to Re-election

Appendix C: Summary of the Principal Terms of the DSBG New Share Option Scheme

Appendix D: Amendments to Articles of Association

LETTER FROM THE BOARD

14. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
Dah Sing Financial Holdings Limited
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 Tuesday, 27 May 2014.

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 239(2) of the Companies Ordinance.

(i) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of 296,526,638 Shares in issue as at the Latest Practicable Date and assuming no issue and/or repurchase of Shares before the AGM, could accordingly result in up to 29,652,663 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. Assuming the Rights Issue becomes unconditional and is not terminated and that no Shares other than the Rights Shares have been allotted and issued, the Issued Share Capital as enlarged by the Rights Shares would comprise 335,075,100 Shares on or about 2 May 2014, i.e. the first day of dealing in fully-paid Rights Shares. On the basis that no further Shares are issued and no Shares are repurchased by the Company between the Latest Practicable Date and the date of the AGM on Tuesday, 27 May 2014 (save for the issue and allotment of the Rights Shares), exercise in full of the Repurchase Mandate could accordingly result in up to 33,507,510 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 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 2013) 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 ("Takeovers 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 Takeovers 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 Takeovers 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 120,825,562 Shares,

representing 40.75% in the entire Issued Share Capital (without taking into account the effect of the Rights Issue). If the Repurchase Mandate is exercised in full, the percentage interest of Mr. Wong in the Company will be increased by 4.52% to 45.27%.

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 Takeovers 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:

Month	Highest HK\$	Lowest HK\$
2013		
April	42.15	39.45
May	40.95	33.50
June	36.00	30.95
July	32.95	30.10
August	38.70	32.20
September	45.50	36.40
October	52.45	44.40
November	48.95	43.60
December	45.60	42.25
2014		
January	45.05	36.50
February	40.65	36.20
March	40.50	32.00
1 to 15 April (Latest Practicable Date)	37.20	34.20

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. Gary Pak-Ling Wang

Executive Director

Aged 53. Appointed as an Executive Director of the Company in 2001. Joined Dah Sing Bank, Limited (“DSB”), a key operating subsidiary of the Company, as the Group Financial Controller in 1995 and was promoted as a Director in 1997, responsible for the overall financial management and control, operations and IT functions of the Group for a number of years since then. Promoted as the Managing Director and Chief Executive of DSB in May 2011. Also a Director of Dah Sing Banking Group Limited, Banco Comercial de Macau, S.A., Dah Sing Bank (China) Limited and Dah Sing Life Assurance Company Limited. 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. Mr. Wang has over 25 years of experience in financial management and 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 Group, 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. Total emolument of Mr. Wang for the year ended 31 December 2013 was HK\$14,828,000 (all inclusive). 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 of the Company prevailing in time.

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 3,500,000 shares in DSBG within the meaning under Part XV of the SFO.

2. Mr. John Wai-Wai Chow

Non-Executive Director

Aged 64. Appointed as a Director in 1994 and currently a Non-Executive Director of the Company. Served as a member of Audit Committee of the Company from May 2011 to June 2013. Managing Director of Winsor Industrial Corporation Limited, Executive Director of Wing Tai Properties Limited and Non-Executive Director of ARA Trust Management (Suntec) Limited (manager of the Singapore-listed Suntec Real Estate Investment Trust). Former Managing Director of Winsor Properties Holdings Limited (now renamed as Vanke Property (Overseas) Limited). Mr. Chow has over 30 years of experience in textile, garment and property business.

Mr. Chow 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 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 of the Company prevailing in time. Mr. Chow is entitled to a director's fee of HK\$200,000 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.

Mr. Chow is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chow is interested in 1,082,505 shares in the Company and 186,376 shares in DSBG within the meaning under Part XV of the SFO.

3. Mr. Takashi Morimura

Non-Executive Director

Aged 61. Appointed as a Non-Executive Director of the Company in December 2011. Joined The Bank of Tokyo, Ltd. (now becomes The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU")) after several mergers in a decade completed in 2006) in 1975. Served and managed various divisions in BTMU before appointed as the Senior Managing Executive Officer and the Chief Executive Officer for Europe, Middle East and Africa in 2009. Currently, the Deputy President and the Chief Executive Officer of Global Business Unit of BTMU and the Managing Officer and the Group Head of Integrated Global Business Group of Mitsubishi UFJ Financial Group, Inc. Mr. Morimura possesses over 35 years of experience in corporate banking and finance.

Mr. Morimura 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 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 of the Company prevailing in time. Mr. Morimura is entitled to a director's fee of HK\$200,000 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 disclosed above, Mr. Morimura is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Morimura was not interested in any shares of the Company within the meaning under Part XV of the SFO.

4. Mr. Blair Chilton Pickerell*Independent Non-Executive Director*

Aged 57. Appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company in June 2013. Currently the Chairman, Asia of Nikko Asset Management Company, which he joined in 2010. Mr. Pickerell joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group, including as general manager of Jardine Fleming Taiwan, president of Taiwan International Securities Corporation, development director of Mandarin Oriental Hotel Group, general manager of Jardine Fleming Unit Trusts, and managing director of Jardine Pacific Limited. From 1999 to 2002, he was managing director of JF Asset Management Limited. He also served as chairman of JF Funds Limited during part of that time. In 2003, he joined HSBC Investments (Hong Kong) Limited as the chief executive officer, Asia Pacific. From 2007 to 2010, he served as managing director and CEO, Asia, of Morgan Stanley Investment Management. Mr. Pickerell is a court member of The University of Hong Kong, a vice patron of The Community Chest of Hong Kong and a director of Harvard Business School Association of Hong Kong.

Mr. Pickerell 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 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 of the Company prevailing in time. Mr. Pickerell is entitled to a director's fee of HK\$290,000 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.

Mr. Pickerell is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Pickerell was not interested in any shares of the Company within the meaning under Part XV of the SFO.

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) 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.

The following is a summary of the principal terms of the DSBG New Share Option Scheme to be approved and adopted by ordinary resolution of the Shareholders at the AGM but such summary does not form, nor is intended to be, part of the DSBG New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the DSBG New Share Option Scheme.

For the purpose of this section, unless the context otherwise requires or specifies, the following terms have the meanings set out below:

“Eligible Person(s)”	any director, manager, or other employee holding an executive, managerial or supervisory position in the DSBG and its subsidiaries as the DSBG Board may in its sole discretion determine to be eligible to be made an offer;
“Grantee(s)”	person(s) who is/are offered or granted Option(s) pursuant to the DSBG New Share Option Scheme; and
“Option(s)”	option(s) that may be granted pursuant to the DSBG New Share Option Scheme.

1. Purpose of the DSBG New Share Option Scheme

The purpose of the DSBG New Share Option Scheme is to provide incentive and/or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the DSBG and its subsidiaries.

2. Participants of the DSBG New Share Option Scheme and Eligibility

Any director, manager, or other employees holding an executive, managerial or supervisory position in the DSBG and its subsidiaries as the DSBG Board may in its sole discretion determine to be eligible to be made an offer, is eligible to participate in the DSBG New Share Option Scheme.

3. Maximum number of DSBG Shares

The total number of DSBG Shares which may be issued upon the exercise of all options to be granted under the DSBG New Share Option Scheme or any other schemes adopted by DSBG must not, in aggregate, exceed 5% of the DSBG Shares in issue as at the date of approval of the DSBG New Share Option Scheme. The maximum number of DSBG Shares which may be issued upon exercise of all outstanding options granted and yet to be granted under the DSBG New Share Option Scheme or any other schemes adopted by DSBG must not, in aggregate, exceed 5% of the DSBG Shares in issue as to the date of approval of the DSBG New Share Option Scheme. Options which have lapsed shall not be counted in

calculating the 5% limit. However, DSBG may renew this 5% limit with DSBG Shareholders' approval provided that each such renewal may not exceed 5% of the DSBG Shares in issue as at the date of the DSBG Shareholders' approval of the limit. DSBG shall also send a circular to the DSBG Shareholders setting out such information as required under the Listing Rules.

The DSBG Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the DSBG New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of the Options have not been determined. Such variables include the exercise price, exercise period, any lock up period, any performance targets set and other relevant variables. The DSBG Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a large number of speculative assumptions would not be meaningful and would be misleading to DSBG Shareholders.

4. Maximum number of DSBG Shares per Grantee

- (i) Subject to paragraphs 4(iii) and 4(iv) below, the total number of DSBG Shares issued and to be issued upon the exercise of the Options granted to each Grantee (including both exercised and unexercised Options) under the DSBG New Share Option Scheme or any other schemes adopted by DSBG in any 12-month period must not exceed 1% of the DSBG Shares in issue.
- (ii) Notwithstanding paragraph 4(i) above, any further grant of Options to a Grantee in excess of the 1% limit shall be subject to DSBG Shareholders' approval with such Grantee and his associates abstaining from voting. The number of DSBG Shares subject to the Options to be granted and the terms of the Options to be granted to such Grantee shall be fixed before seeking DSBG Shareholders' approval and the date of the meeting of the DSBG Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price. In such a case, DSBG shall send a circular to its DSBG Shareholders containing the information required under the Listing Rules.
- (iii) In addition to paragraphs 4(i) and 4(ii) above, any grant of Options to a Grantee who is a Director, chief executive or substantial Shareholder or their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the prospective Grantee).
- (iv) Where the DSBG Board proposes to grant any Option to a Grantee who is a substantial Shareholder or an independent non-executive Director of DSBG or any of their respective associates and such Option which if exercised in full, would result in such Grantee becoming entitled to subscribe for such number of DSBG Shares, when aggregated with the total number of DSBG Shares

already issued, and issuable, to him pursuant to all the Options granted and to be granted (including Options exercised, cancelled and outstanding) to him in the 12-month period up to and including the proposed offer date of such grant (the “Relevant Date”):

- (a) representing in aggregate more than 0.1% of the total number of DSBG Shares in issue at the Relevant Date; and
- (b) having an aggregate value, based on the closing price of the DSBG Shares as stated in the Stock Exchange’s daily quotations sheet on the Relevant Date and if the Relevant Date is not a trading day, the trading day immediately preceding the Relevant Date, in excess of HK\$5 million,

such proposed grant of Options must be approved by the DSBG Shareholders in general meeting and the Grantee concerned and all other connected persons of DSBG shall abstain from voting in favour of the resolution at the general meeting. Any vote taken at the general meeting to approve the grant of such options must be taken on a poll. DSBG shall send a circular to its DSBG Shareholders setting out such information as required under the Listing Rules.

5. Exercise of Options

- (i) The period within which the Options must be exercised will be specified by DSBG at the time of grant. This period must expire no later than ten years from the date on which the offer in relation to the Option is deemed to have been accepted, subject to the provisions of the DSBG New Share Option Scheme relating to early termination as summarised below.
- (ii) Subject to paragraphs 5(iii) and 12(v) below, where the holder of an outstanding Option ceases to be an Eligible Person under the DSBG New Share Option Scheme for any reason, the Option shall lapse on the date of cessation and shall not be exercisable unless the DSBG Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the DSBG Board may determine. The date of such cessation shall be his last actual working day at his work place with the Group whether salary is paid in lieu of notice or not.
- (iii) Where the Grantee of an outstanding Option dies before exercising the Option in full or at all, the Option may be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to paragraphs 5(iv), (v) or (vi) below by his personal representatives within 12 months of the date of death or such longer period as the DSBG Board may determine.
- (iv) If a general offer by way of a take-over is made to all the DSBG Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and

such offer becomes or is declared unconditional, DSBG shall give notice thereof to the Grantee and the Grantee (or his personal representatives) may by notice in writing to DSBG within 30 days after such offer becoming or being declared unconditional exercise the Option to its full extent or to the extent specified in such notice.

- (v) If a general offer by way of a scheme of arrangement is made to all the DSBG Shareholders and the scheme has been approved by the necessary number of DSBG Shareholders at the requisite meetings, DSBG shall give notice thereof to the Grantee and the Grantee (or his personal representatives) may thereafter (but before such time as shall be notified by DSBG) by notice in writing to DSBG exercise the Option to its full extent or to the extent specified in such notice.
- (vi) In the event that a notice is given by DSBG to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up DSBG, DSBG shall on the same date as or soon after it despatches such notice to each member of DSBG give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his personal representatives) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of DSBG by giving notice in writing to DSBG, accompanied by a remittance for the full amount of the aggregate subscription price for the DSBG Shares in respect of which the notice is given, whereupon DSBG shall as soon as possible and, in any event, no later than the business days immediately prior to the date of the proposed general meeting referred to above, issue and allot the relevant DSBG Shares to the Grantee credited as fully paid.

6. Minimum holding period

At the time of the grant of the Options, the DSBG Board may specify a minimum period for which an Option must be held before it can be exercised.

7. Performance targets

At the time of the grant of the Options, the DSBG Board may specify performance targets which must be achieved before the Options can be exercised.

8. Option price

The amount payable on acceptance of an Option is HK\$1.00.

9. Subscription price

The subscription price for the DSBG Shares the subject of the Options shall be determined by the DSBG Board and shall be at least the higher of:

- (i) the closing price of the DSBG Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; and
- (ii) the average closing price of the DSBG Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

The DSBG Board will specify the subscription price at the time the Option is offered to the Grantee.

10. Rights to dividends, etc.

The DSBG Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the constitutional documents of DSBG for the time being in force and will rank *pari passu* with the fully paid DSBG Shares in issue as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment.

11. Period of the DSBG New Share Option Scheme

The DSBG New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the DSBG New Share Option Scheme.

12. Lapse of Options

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (i) the expiry of the Option period;
- (ii) the expiry of any of the periods referred to in paragraphs 5(ii), (iii) or (iv) above;
- (iii) subject to the scheme of arrangement becoming effective, the expiry of the period set out in the notice referred to in paragraph 5(v) above;
- (iv) subject to paragraph 5(vi) above, the date of the commencement of the winding-up of DSBG;

- (v) the date on which the Grantee ceases to be an Eligible Person by reason of summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an Eligible Person, or the date on which he begins to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangements or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty. A resolution of the DSBG Board to the effect that the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 12(v) shall be conclusive; or
- (vi) the date on which the Grantee transfers or encumbers any interest in his Option.

13. Adjustments in the capital structure of DSBG

In the event of a capitalisation issue, rights issue, subdivision, consolidation or reduction of the share capital of DSBG, the number of DSBG Shares to be issued on exercise of the Options and/or the subscription price shall be adjusted accordingly; provided that no such adjustment shall be made in respect of an issue of securities by DSBG as consideration in a transaction, any such adjustments must be made so that each Grantee is given the same proportion of the equity capital of DSBG as that to which he was previously entitled. In respect of any such adjustment, other than any made on a capitalisation issue, an independent financial adviser or DSBG's auditors must confirm to the DSBG Board in writing that the adjustments satisfy the above requirements.

14. Cancellation of Options granted

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Grantee provided such Options fall within the limits specified in paragraph 3 above and are otherwise granted in accordance with the terms of the DSBG New Share Option Scheme or any other schemes adopted by DSBG.

15. Ranking of DSBG Shares

The DSBG Shares issued on exercise of the Options will be identical to the existing issued ordinary shares of DSBG.

16. Termination of the DSBG New Share Option Scheme

DSBG, by resolution of DSBG Shareholders or the DSBG Board, may at any time terminate the operation of the DSBG New Share Option Scheme and in such event no further Options will be offered or granted. Any issued but unexercised Options shall continue to be exercisable in accordance with their terms of issue after the termination of the DSBG New Share Option Scheme.

17. Transfers of Options

Options may not be transferred or assigned and are personal to the Grantee.

18. Alterations to the DSBG New Share Option Scheme

Those specific provisions of the DSBG New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules, or any change to the authority of the DSBG Directors in relation to any alteration of the terms, cannot be altered to the advantage of Grantees without the prior approval of DSBG Shareholders in general meeting. Any alterations to the terms and conditions of the DSBG New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the DSBG Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the DSBG New Share Option Scheme. The amended terms of the DSBG New Share Option Scheme or the Options must still comply with Chapter 17 of the Listing Rules.

19. Redemption of Options

The DSBG Board may at its sole discretion elect to cancel any Option in whole or part and pay to the Grantee the aggregate of:

- (i) the subscription price received by DSBG from the Grantee with the notice of exercise of the Option, if the Option has been exercised; and
- (ii) if the average closing price of the DSBG Shares (as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the cancellation) exceeds the subscription price, an amount equal to such excess multiplied by the number of DSBG Shares which would be or would have been issued upon exercise of the Option.

Any payment made by DSBG pursuant to paragraph (ii) above shall be charged to its profit and loss account.

20. Shareholders' approval

Where the provisions of the DSBG New Share Option Scheme require the DSBG New Share Option Scheme or any related matters to be approved by the DSBG Shareholders and/or the independent non-executive Directors, the DSBG New Share Option Scheme or such related matters must be simultaneously approved by the Shareholders and/or independent non-executive directors of the Company while the Company remains the listed holding company of DSBG.

21. Conditions of the DSBG New Share Option Scheme

The DSBG New Share Option Scheme is conditional on:

- (i) the passing of an ordinary resolution approving the adoption of the DSBG New Share Option Scheme by the DSBG Shareholders;
- (ii) the approval of the DSBG New Share Option Scheme by the Shareholders at general meeting of the Company; and
- (iii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the new DSBG Shares to be issued pursuant to the exercise of the options to be granted under the DSBG New Share Option Scheme.

If all of the above conditions are not satisfied on or before the date falling two months after the date of adoption of the DSBG New Share Option Scheme, the DSBG New Share Option Scheme shall forthwith terminate and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the DSBG New Share Option Scheme.

Details of the proposed amendments to the Articles of Association are set out as follows:

1. The Memorandum of Association of the Company shall be deleted in its entirety.
2. References to “Memorandum and New Articles of Association” shall be revised to read as “Articles of Association”.
3. The original Article 1, which reads:

“In these Articles the following expressions have the following meanings:–

“the Ordinance” means the Companies Ordinance, Chapter 32 and any statutory modification thereof;

“the Directors” means the directors for the time being of the Company;

“the Board” means the board of directors for the time being of the Company;

“the Office” means the registered office for the time being of the Company;

“the Register” means the register of members to be kept pursuant to the Ordinance;

“Seal” means the common seal of the Company or any official seal of the Company kept pursuant to section 73A of the Ordinance;

“Dividend” includes bonus;

“business day” means any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities;

“month” means calendar month;

“transfer” means a transfer duly stamped and otherwise valid in accordance with the Articles, and does not include such transfer as the Company is for any reason entitled to register and does not register;

“year” means year from the 1st January to the 31st December inclusive;

“in writing” and “written” include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.”

is to be revised as:

“In these Articles the following expressions have the following meanings:–

“associated company”	has the meaning ascribed to it in section 2 of the Ordinance;
“Board”	means the board of Directors for the time being of the Company;
“the Ordinance”	means the Companies Ordinance, Chapter 32 and any statutory modification thereof;
“business day”	shall, save where specified, mean any day on which the Stock Exchange is open for the business of dealing in securities in Hong Kong;
“clear days”	means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“the Companies Ordinance” or “the Ordinance”	means the Companies Ordinance, Chapter 622 of the laws of Hong Kong and any every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in any case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefore in the new Ordinance or Ordinances;
“Company”	means Dah Sing Financial Holdings Limited 大新金融集團有限公司;
“connected entities”	in relation to any director, has the meaning ascribed to it in section 486 of the Ordinance;
“corporate communication”	has the meaning ascribed to it in rule 1.01 of the Listing Rules;
“the Directors”	means the directors for the time being of the Company;
“Dividend”	includes distributions in specie or in kind, capital distributions and capitalisation issues;
“the Board”	means the board of directors for the time being of the Company;
“electronic communication”	means a communication sent by electronic transmission in any form through any medium;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“month”	means calendar month;

“newspaper”	means a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary for Administration;
“the Office”	means the registered office for the time being of the Company;
“the Register”	means the register of members to be kept pursuant to the Ordinance;
“responsible person”	has the meaning ascribed to it in section 3 of the Ordinance;
“Seal”	means the common seal of the Company or any official seal of the Company kept pursuant to section 73A of the Ordinance;
“Dividend”	includes bonus;
“business day”	means any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities;
“month”	means calendar month;
“reporting documents”	has the meaning ascribed to it in Part 9 of the Ordinance;
“Secretary”	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“Seal”	means the common seal of the Company or any official seal of the Company kept pursuant to section 126 of the Ordinance;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company;
“summary financial report”	has the meaning prescribed to it in section 357 of the Ordinance;
“transfer”	means a transfer duly stamped and otherwise valid in accordance with the Articles, and does not include such transfer as the Company is for any reason entitled to register and does not register;
“year”	means year from the 1st January to the 31st December inclusive;
“in writing” and “written”	include printing, lithography, and other modes of representing or reproducing words in a visible form.

4. The following new Article is to be inserted immediately following the original Article 1 and is to be numbered as Article 2:

“In these articles:

- (a) Words importing the singular number only include the plural number and vice versa.**
- (b) Words importing the masculine gender only include the feminine gender.**
- (c) Words importing persons include corporations.**
- (d) References to writing shall include references to typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form, including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong)).”**

5. The original Article 2, which reads:

“Subject to the preceding Article, any words defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.”

is to be revised as:

“Subject to the preceding Articles **1 and 2**, any words defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.”

6. The original heading and the original Article 3, which reads:

“TABLE “A”

The regulations contained in Table “A” in the First Schedule to the Ordinance, shall not apply to the Company.”

is to be revised as:

“TABLE “A” AND MODEL ARTICLES

The regulations contained in **(a) Table “A” in the First Schedule to the predecessor of the Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong)**; shall not apply to the Company.”

7. The following new Articles are to be inserted immediately following the original Article 3 and are to be numbered as Article 5, Article 6 and Article 7, respectively:

“COMPANY NAME

5. **The name of the Company is “DAH SING FINANCIAL HOLDINGS LIMITED 大新金融集團有限公司.”**

MEMBERS’ LIABILITIES

6. **The liability of the members is limited.**

LIABILITIES OR CONTRIBUTIONS OF MEMBERS

7. **The liability of the members is limited to any amount unpaid on the shares held by the members.”**
8. The original Article 4 shall be deleted in its entirety.
9. The original Article 5, which reads:

“Subject to the provisions of the Ordinance:–

- 5.1 the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;
- 5.2 the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of section 49 of the Ordinance the redemption of all such redeemable preference shares may be effected on such terms in such priority and in such manner (and subject to the requirements of The Stock Exchange of Hong Kong Limited from time to time) as the Directors may from time to time determine.”

is to be revised as:

“Subject to the provisions of the Ordinance:–

- 8.1. the ~~unissued~~ shares ~~for the time being in the capital~~ of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit;
- 8.2 the Company may issue ~~preference~~ shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of ~~section 49~~ of the Ordinance the redemption of all such redeemable ~~preference~~ shares may be effected

on such terms in such priority and in such manner (and subject to the requirements of ~~The~~ the Stock Exchange of Hong Kong Limited from time to time) as the Directors may from time to time determine.”

10. The original Article 6A, which reads:

“The Company may exercise any power conferred on the Company or permitted by the Ordinance or any other ordinance from time to time to acquire it owns shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person or any shares on the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission or the relevant regulatory authorities from time to time. For the purpose of this Article, “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.”

is to be revised as:

“The Company may exercise any power conferred on the Company or permitted by the Ordinance or any other ordinance from time to time to **purchase or otherwise** acquire its own shares **at any price** or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person or any shares on the Company and should the Company **purchase or otherwise** acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by ~~The~~ the Stock Exchange of Hong Kong Limited, the Securities and Futures Commission or the relevant regulatory authorities from time to time **in force, and provided further that in the case of purchases of redeemable shares, (i) purchases not made through the stock market or by tender shall be limited to a maximum price, either generally or with regard to specific purchases, and (ii) if purchases are by tender, tender shall be available to all members.** For the purpose of this Article, “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.”

11. The original Article 8, which reads:

“The certificates of title to shares shall be issued under the Seal but need not be signed or countersigned, or the signatures may be affixed thereto by such mechanical means as may be determined by the Directors.”

is to be revised as:

~~“The Every~~ certificates of title to shares **or other form of securities of the Company must (a) affix to it the Company’s common seal or the Company’s securities seal under Section 126 of the Ordinance; or (b) be otherwise executed in accordance with the Ordinance. Every share certificate shall be issued under the Seal but need not signed or countersigned, or the signatures may be affixed thereto by such mechanical means as may be determined by the Directorshall specify the number and class of shares and if required, the distinctive number thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the board may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that the signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one of several joint holders shall be a sufficient delivery of all such holders.”**

12. The original Article 9, which reads:

“Every member shall be entitled to receive within two months after allotment or ten (10) business days of the lodgement of an instrument of transfer duly stamped (or within such period as the terms of issue shall provide), one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and class of the shares in respect of which it is issued and the amount paid upon thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.”

is to be revised as:

“Every member shall be entitled to receive: (i) within two months after allotment, or (ii) **within** ten (10) business days of the lodgement of an instrument of transfer duly stamped (or within such period as the terms of issue shall provide), one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and class of the shares in respect of which it is issued and the amount paid upon thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.”

13. The original Article 10, which reads:

“If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof beyond reasonable doubt and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.”

is to be revised as:

“**Subject to section 163 of the Ordinance, if** ~~If~~ any certificate ~~be~~ **is damaged or worn out or defaced** then upon production **and return (in case of defacement or damage)** thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof beyond reasonable doubt and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.”

14. To be consistent with the new definition, reference regarding “The Stock Exchange of Hong Kong Limited” shall be replaced with the words “the Stock Exchange” in the original Article 28.1.3 so that it reads as follows:

~~28.1~~ The Company may sell any shares in the Company if:-

- ~~28.1.1~~(a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;
- ~~28.1.2~~(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- ~~28.1.3~~(c) the Company has caused an advertisement to be inserted in English in at least one English newspaper and in Chinese in at least one Chinese newspaper (each newspaper being published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section ~~203(2)~~**71A** of the Ordinance by the Chief Secretary) giving notice of its intention to sell such shares and in the event of any of its share capital being listed on ~~The~~**the** Stock Exchange of ~~Hong Kong Limited~~ having notified the **Stock** Exchange of such intention, and a period of three months has elapsed since the date of such advertisement.”

15. The original Article 30, which reads:

“A fee, not exceeding two dollars (or such higher amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited), may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.”

is to be revised as:

~~“A fee, not exceeding two dollars (or such higher amount as shall for the time being be approved by~~ **as may be permitted under the rules prescribed by The** the Stock Exchange ~~of Hong Kong Limited),~~ may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.”

16. The original Article 31, which reads:

“A fee, not exceeding two dollars (or such higher amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited), may he charged for the registration of each of the following documents, namely:–

Appointment of Trustee in Bankruptcy;

Deed Poll;

Probate or Grant of Administration;

Proof of Death;

Power of Attorney;

Any Order of Court;

Statutory Declaration,

or any other document which in the opinion of the Directors requires registration and such fee shall if required by the Directors be paid before the registration thereof.”

is to be replaced by the following:

The Directors shall be entitled to charge a fee as may be permitted under the rules prescribed by the Stock Exchange on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument or document relating to or affecting the title to any share.

17. The original Article 32, which reads:

“The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid but, if they do so, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.”

is to be revised as:

“The Directors may, in their absolute discretion ~~and without giving any reason~~, refuse to register the transfer of a share which is not fully paid but, if they do so, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal **in accordance with the Ordinance.**”

18. The original Article 33, which reads:

“The Directors may also decline to recognise an instrument of transfer unless:

33.1 it is lodged, duly stamped, at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

33.2 it is in respect of only one class of share; and

33.3 it is in favour of not more than four transferees.”

is to be revised as:

“The Directors may also decline to recognise an instrument of transfer unless:

~~33.1~~ (a) it is lodged, duly stamped, at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

~~33.2~~ (b) it is in respect of only one class of share; and

~~33.3~~ (c) it is in favour of not more than four transferees.”

19. The original Article 37, which reads:

“The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from

the date of the cancellation thereof, and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:–

37.1 this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

37.2 nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than as set out in this Article, or in any other circumstances, which would not attach to the Company in the absence of this Article;

37.3 references in this Article to the destruction of any document include references to the disposal thereof in any manner.”

is to be revised as:

“The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and it shall be conclusively presumed in favour of the Company that- every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:–

~~37.1~~ (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

~~37.2~~ (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than as set out in this Article, or in any other circumstances, which would not attach to the Company in the absence of this Article;

37.3 (c) references in this Article to the destruction of any document include references to the disposal thereof in any manner.”

20. The original Article 40, which reads:

“A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.”

is to be revised as:

“A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. **If the Directors refuse to register a transfer of a share, the transferee or transferor may request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.**”

21. The original Article 46, which reads:

“46.1 The Company may by ordinary resolution:–

46.1.1 increase its capital by such sum, to be divided into shares of such amount as the resolution prescribes;

46.1.2 consolidate and divide all or any of its capital into shares of larger amount;

46.1.3 by sub-division of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others or such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares;

46.1.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

46.2 Where any difficulty arises in regard to consolidation and division under paragraph 46.1.2 of this Article, the Directors may settle the same as they think expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to those fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to or in accordance with the directors of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

46.3 The Company may by special resolution reduce its share capital, any capital redemption reserve and its share premium account in any manner allowed by law.”

is to be revised as:

“~~46.1~~**50.1** The Company may **from time to time** by ordinary resolution **alter its share capital in any one or more of the ways set out in Section 170 of the Ordinance, including but not limited to:-**

~~46.1.1~~**(a)** ~~increase~~**increasing** its share capital by **allotting and issuing new shares of** such sum, to be divided into shares of such amount as the resolution prescribes;

(b) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;

(c) capitalising its profits, with or without allotting and issuing new shares;

(d) allotting and issuing bonus shares with or without increasing its share capital;

~~46.1.2~~**(e)** ~~consolidate and divide~~**converting** all or any of its ~~capital~~**shares** into shares of a larger or smaller number of ~~amount~~**existing shares;**

~~46.1.3~~**by sub-division of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others or such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares;**

~~46.1.4~~**(f)** ~~cancelling~~ any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, **or that have been forfeited.**

46.2 **50.2** Where any difficulty arises in regard to **conversion into a larger or smaller number of shares** ~~consolidation and division~~ under paragraph ~~46.1.250.1(e)~~ of this Article, the Directors may settle the same as they think expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to those fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to or in accordance with the directors of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

46.3 **50.3** The Company may by special resolution reduce its share capital, ~~any capital redemption reserve and its share premium account~~ in any manner allowed by law.”

22. The original Article 47, which reads:

“Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three fourths in nominal value of the issue shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Presents relating to general meetings shall mutatis mutandis apply but so that at every such separate general meeting the quorum shall be two or more persons holding or representing by proxy one-third in nominal value of the issued shares of the class.”

is to be revised as:

“~~Whenever~~**Subject to the provisions of the Ordinance, whenever** the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three fourths **of the total voting rights of holders of in the nominal value of the issue shares in** ~~of~~ that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these ~~Presents~~**Articles** relating to general meetings shall mutatis mutandis apply but so that at every such separate general meeting the quorum shall be two or more persons holding or representing by proxy one-third in **the total voting rights** ~~nominal value~~ of the issued shares of the class.”

23. The original Article 48, which reads:

“Subject to the provisions of the Ordinance, an annual general meeting and an extraordinary general meeting for the passing of a special resolution shall be called by twenty one days’ notice at the least, and all other extraordinary general meetings shall be called by fourteen days’ notice at the least. The notice shall be exclusive of the day on

which it is served, or deemed to be served, and of the day for which it is given. Every notice shall be in writing and shall specify the place, the day and the time of meeting, and (in the case of special business) the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company.”

is to be revised as:

“Subject to the provisions of the Ordinance, an annual general meeting ~~and an extraordinary general meeting for the passing of a special resolution~~ shall be called by twenty one **(21) clear** days’ notice at the least **(or such longer period as may be required by the Listing Rules)**, and ~~an all other extraordinary general meeting~~ shall be called by fourteen **(14) clear** days’ notice at the least **(or such longer period as may be required by the Listing Rules)**. ~~The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given.~~ Every notice shall be in writing and shall specify the place, the day and the time of meeting **(and if the meeting is to be held in two or more places, the principal place of this meeting and the other place or places of the meeting)**, and (in the case of special business) the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in **the** manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, **the Directors**, and ~~to~~ the auditors for the time being of the Company. **If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. In the case of an annual general meeting, the notice shall also specify the intention to propose the resolution as a special resolution.**”

24. The original Article 49, which reads:

“The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.”

is to be revised as:

“The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed **or any proceedings** at any such meeting.”

25. The original Article 50, which reads

“The annual general meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding annual general meeting) and place as the Directors may from time to time determine.”

is to be revised as:

“The Company shall, in respect of each financial year of the Company, hold a general meeting as its annual general meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding annual general meeting) and place as the Directors may from time to time determine in accordance with the requirement of the Ordinance in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.”

26. The following new Article is to be inserted immediately following the original Article 51 and is to be numbered as Article 56:

“The directors may, if they thought fit, convene a general meeting at two or more places using technology that enables members attending the meeting to exercise their right to listen, speak and vote at the meeting.”

27. The original Article 52, which reads:

“The Directors may whenever they think fit call an extraordinary general meeting of the Company and the Directors shall call an extraordinary general meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company.”

is to be revised as:

“The Directors may whenever they think fit call an extraordinary general meeting of the Company and the Directors shall call an extraordinary general meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than one-tenth **of the total voting rights of all members having a right to vote at general meetings** in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating the objects of the meeting, shall be deposited at the **Office** ~~office~~ of the Company.”

28. The original Article 54, which reads:

“The business of an annual general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors, to elect Directors and Auditors in place of those retiring and fix their remuneration and to sanction a dividend,

and to transact any other business which under these presents ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.”

is to be revised as:

“The business of an annual general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors, to elect Directors **(whether by rotation or otherwise)** and Auditors in place of those retiring **(where special notice of the resolution of such reappointment is not required by the Ordinance)** and fix their remuneration and to sanction a dividend, and to transact any other business which under these ~~presents~~ **Articles** ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.”

29. The words “twenty one” shall be replaced with the word “thirty” in the original Article 58 so that it reads as follows:

“The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for **thirty** ~~twenty one~~ days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.”

30. The following new Article is to be inserted immediately following the original Article 59 and is to be numbered as Article 65:

“**Subject to the rules prescribed by the Stock Exchange from time to time, any vote of shareholders at a general meeting shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the purpose of these Articles, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.**”

31. The original Article 60, which reads:

“At any general meeting a resolution put to the vote of the 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: -

60.1 the Chairman; or

60.2 not less than five members present in person or by proxy and having the right to vote at the meeting; or

60.3 a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

60.4.a member or members 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.”

is to be revised as:

~~“At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before~~ **On any resolution where a vote is not required under the Ordinance, the Listing Rules or these Articles to be held on a poll, a poll may be demanded before** or on the declaration of the result of the show of hands) demanded by:–

~~60.1~~ **(a)** the Chairman; or

~~60.2~~ **(b)** not less than five members present in person or by proxy and having the right to vote at the meeting; or

~~60.3~~ **(c)** a member or members present in person or by proxy representing not less than ~~one-tenth~~ **five percent (5%)** of the total voting rights of all the members having the right to vote at the meeting; or

~~60.4~~ **(d)** a member or members 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~~ **five percent (5%)** of the total sum paid up on all the shares conferring that right.”

32. The original Article 61, which reads:

“Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.”

is to be revised as:

“**Where a resolution is voted on by a show of hands**~~Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands,~~ been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.”

33. The following new Article is to be inserted immediately following the original Article 64 and is to be numbered as Article 71:

“**71.1 Subject to the provisions of the Ordinance and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled to attend and vote at general meeting shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.**”

“**71.2 Notwithstanding any provisions contained in these Articles, a resolution in writing shall not be passed for the purpose of removing a director before the expiration of the director’s term of office or for the purpose of removing the auditors before the end of the auditor’s term of office.**”

34. The original Article 65, which reads:

“Votes may be given by members present in person, by proxy or by representative and on a show of hands every member shall have one vote only. In case of a poll every member shall have one vote for every share held by him.”

is to be revised as:

“**Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person, by proxy, or (being a corporation) is present by a duly authorised representative at any general meeting**

~~shall~~ Votes may be given by members present in person, by proxy or by representative and on a show of hands every member shall have one vote only. In case of a poll every member shall have one vote **only, and on** only. ~~In case of a poll every member shall have one vote for every~~ **fully paid-up** share **of which he is the holder** ~~held by him.~~

35. The original Article 70, which reads:

“A member which is a corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company pursuant to Section 115 of the Ordinance or any amendment or re-enactment thereof.”

is to be revised as:

“A member which is a corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company pursuant to Sections ~~45606 to 607~~ of the Ordinance or any amendment or re-enactment thereof.”

36. The original Article 72, which reads:

“A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument of proxy whether for a specified meeting or otherwise shall be in the following form or in such other form as the Directors may approve:

DAH SING FINANCIAL HOLDINGS LIMITED

大新金融集團有限公司

I _____ of _____ being
a member of the above “named Company hereby appoint the Chairman of the meeting
or _____ of _____
as my proxy, to vote for me and on my behalf, at all annual or extraordinary general
meetings of the Company for _____ months from the date hereof or at the annual (or
extraordinary as the case may be) general meeting of the Company to be held on the
_____ day of _____ and at any adjournment thereof.

As Witness my hand, this _____ day of _____ 19_____

Signed by the said _____

in the presence of” _____

is to be revised as:

“A proxy may be appointed generally or for a specified period or for a specified meeting. **Subject to the Ordinance, the Listing Rules and other applicable legislation, the** The instrument of proxy whether for a specified meeting or otherwise shall be ~~in the following form or in such other form as the Directors may approve.~~”

DAH SING FINANCIAL HOLDINGS LIMITED

大新金融集團有限公司

I _____ of _____ being a member of the above “named Company hereby appoint the Chairman of the meeting or _____ of _____ as my proxy, to vote for me and on my behalf, at all annual or extraordinary general meetings of the Company for _____ months from the date hereof or at the annual (or extraordinary as the case may be) general meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

As Witness my hand, this _____ day of _____ 19

Signed by the said

in the presence of”

37. The following new Article is to be inserted immediately following the original Article 78 and is to be numbered as Article 87:

“A proxy’s authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy (a) attends in person the general meeting at which the resolution is to be decided; and (b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.”

38. The original Article 78A, which reads:

“Where any member is, under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement shall not be counted.”

is to be revised as:

“Where any member is, under the **Ordinance or the Listing Rules** ~~Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement shall not be counted.”

39. The following new Articles are to be inserted immediately following the original Article 82 and are to be numbered as Article 93 and Article 94, respectively:

“93. A director who is also an alternate director has an additional vote on behalf of each appointor who –

(a) is not participating in a directors’ meeting; and

(b) would have been entitled to vote if he or she were participating in it.

94. An alternate director must not be counted or regarded as more than one director for determining whether:

(a) a quorum is participating; or

(b) a directors’ written resolution is adopted.”

40. The words “or unissued” shall be deleted from the original Article 89 so that it reads as follows:

“In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets, undertaking and property of the Company (present or future) including its uncalled ~~or unissued~~ capital and may issue bonds debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.”

41. The words “at a discount premium or otherwise and” shall be deleted from the original Article 90 so that it reads as follows:

“Any debentures, debenture stock, bonds or other securities may be issued ~~at a discount premium or otherwise and~~ with any or special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of Directors and otherwise.”

42. The original Article 95 shall be deleted in its entirety.

43. The original Article 101, which reads:

“Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the Chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to an additional vote on behalf of his appointor.”

is to be revised as:

“Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the Chairman shall have a second or casting vote. A Director who is also an alternate director **has an additional vote on behalf of each appointor who (a) is not participating in a directors’ meeting; and (b) would have been entitled to vote if he or she were participating in it** ~~shall be entitled in the absence of his appointor to an additional vote on behalf of his appointor.~~”

44. The words “some one” shall be replaced by the word “someone” in the original Article 102 so that it reads as follows:

“The Directors may elect a Chairman and a Deputy Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose ~~some one~~ someone of their number to be Chairman at such meeting.”

45. The original Article 107, which reads:

“A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors and annexed or attached to the Directors’ Minute Book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable or telex message sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Article.”

is to be revised as:

“A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors and annexed or attached to the Directors’ Minute Book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A **resolution which is signed and sent by a Director or his alternate director by cable, facsimile message, or telex message or other electronic means** ~~sent by a Director or his alternate~~ shall be deemed to be a document signed by him for the purposes of this Article. **Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.**”

46. The following new Article is to be inserted immediately following the original Article 109 and is to be numbered as Article 121:

“The Directors must ensure that the Company keeps a written record of every decision taken by the Directors under the preceding Article for at least 10 years form the date of the decision.”

47. The original Article 110, which reads:

“At the annual general meeting to be held next after the adoption of these Articles and at every succeeding annual general meeting one third of the Directors subject to retirement shall retire from office and shall be eligible for re-election if the number of Directors subject to rotation is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office; provided that if there are only two Directors subject to retirement by rotation, one of them shall retire and if there is only one Director who is subject to retirement by rotation, he shall retire. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.”

is to be revised as:

“At the annual general meeting to be held next after the adoption of these Articles and at every succeeding annual general meeting one third of the Directors **(including the Managing Director(s))** subject to retirement shall retire from office and shall be eligible for re-election if the number of Directors subject to rotation is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office; provided that if there are only two Directors subject to retirement by rotation, one of them shall retire and if there is only one Director who is subject to retirement by rotation, he shall retire. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.”

48. The original Article 112, which reads:

“No person other than a Director retiring at a meeting shall, unless recommended by the Directors, be appointed a Director at a general meeting unless a written notice signed by a member qualified to vote is lodged no earlier than the day after the despatch of the notice of the general meeting and not later than 7 days prior to the date of such meeting, which period shall be at least 7 days, with the Company of his intention to propose any person other than a retiring Director for election to the office of Director with notice executed by that person of his willingness to be appointed.”

is to be revised as:

“No person other than a Director retiring at a meeting shall, unless recommended by the Directors, be appointed a Director at a general meeting unless a written notice signed by a member **(other there the person to be proposed)** qualified to vote is lodged no earlier than the day after the despatch of the notice of the general meeting and not later than 7 days prior to the date of such meeting, which period shall be at least 7 days, with the

Company of his intention to propose any person other than a retiring Director for election to the office of Director with notice executed by that person of his willingness to be appointed.”

49. The original Article 118, which reads:

“The office of a Director shall be vacated:–

118.1 if he resigns his office by notice in writing to the Company;

118.2 if he becomes a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director; or

118.3 if he becomes a bankrupt, suspends payment to or compounds with his creditors.”

is to be revised as:

“The office of a Director shall be vacated **if**:–

~~118.1~~ **(a)** if he resigns his office by notice in writing to the Company;

~~118.2~~ **(b)** if he becomes a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director; ~~or~~

~~118.3~~ **(c)** if he becomes a bankrupt, suspends payment to or compounds with his creditors; **or**

(d) he ceases to be a director by virtue of any provision of the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or he becomes prohibited by law from being a director.”

50. The original Article 119, which reads:

“The Company may, save otherwise provided by law, by ordinary resolution remove any Director and may by ordinary resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.”

is to be revised as:

“The Company may, save otherwise provided by law, by ordinary resolution remove any Director and may by ordinary resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed **provided that such removal shall**

be without prejudice to any claim to damages for breach of any contract of service between the Director of the Company and provided further that the notice of such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director twenty eight (28) days before the meeting and on the members, at least fourteen (14) days before the meeting. At such meeting such Director shall be entitled to be heard on the motion of his removal.”

51. The original Article 120, which reads:

“Subject to the provisions of the Ordinance and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director (including an alternate Director):–

120.1 shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise materially interested be capable on that account of being avoided nor shall any Director so contracting or being such a member or so materially interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established;

120.2 may continue to be or become a Director, Managing Director, Manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company;

120.3 may hold any other office or place of profit under the Company or any subsidiary of the Company, in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

For the purpose of this Article, a general notice to the Directors by a Director that he is to be regarded as materially interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.”

is to be revised as:

“Subject to the provisions of the Ordinance and provided that he has ~~disclosed~~ **declared** to the Directors the nature and extent, **whether directly or indirectly, of any material interest of his, interest (and/or the interest of his connected entities) in a transaction,**

arrangement or contract or proposed transaction, arrangement or contract, at a meeting of the Directors at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case as soon as is reasonably practicable, and in any event at the first meeting of the Directors after he knows that he and/or his connected entities has become so interested. Subject as aforesaid, a Director (including an alternate Director):-

- ~~120.1~~ (a) shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement **or transaction** entered into by or on behalf of the Company with any person, company or partnership of or in which any Director (**including his connected entities**) shall be a member or otherwise materially interested be capable on that account of being avoided nor shall any Director so contracting or being such a member or so materially interested be liable to account to the Company for any profit realised by any such **transaction**, contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established;
- ~~120.2~~ (b) may continue to be or become a Director, Managing Director, Manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company;
- ~~120.3~~ (c) may hold any other office or place of profit under the Company or any subsidiary of the Company, in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

For the purpose of this Article, a general notice to the Directors by a Director that he is to be regarded as materially interested in any **transaction**, contract or arrangement **or proposed transaction, contract or arrangement** which may be made with any specified person, firm or corporation (**with such notice specifying the nature and extent of the Director's interest**) after the date of such notice shall be a sufficient declaration of interest in relation to any **transaction**, contract or arrangement **or proposed transaction, contract or arrangement** so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or **it is in writing and sent to the Company, and** the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.”

52. The original Article 121, which reads:

“121.1A Director shall not be entitled to vote in respect of any contract or arrangement in which he or any of his Associates is materially interested and shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered.

121.2 The prohibitions in Article 121.1 shall not apply to the following matters, namely:

- 121.2.1 any contract or arrangement for giving to such Director or any of his Associate(s) any security or indemnity in respect of money lent by him or any of his Associate(s) or obligations undertaken by him or any of his Associates at the request of or for the benefit of the Company;
- 121.2.2 any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company which the Director or any of his Associate(s) has/have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security;
- 121.2.3 any contract or arrangement concerning an offer of shares, debentures or other securities of or by the Company for subscription or purchase where the Director or any of his Associate(s) is/are or is/are to be interested as a participant in the underwriting or subunderwriting of the offer;
- 121.2.4 any contract or arrangement concerning another company in which the Director or any of his Associate(s) is/are interested (directly or indirectly) whether as an officer or by virtue of his or any of his Associates' interest in shares or debentures or other securities of such company, provided that he, together with any of his Associates, are not in aggregate beneficially interested in five (5) per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his Associates is derived) or of the voting rights;
- 121.2.5 any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, their Associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his Associate(s) as such privilege or advantage not accorded to the employees to which such scheme or fund relates;
- 121.2.6 any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his Associate(s) benefits in a similar manner as the employees and which does not accord to any Director or any of his Associate(s) as such any privilege or advantage not accorded to the employees to whom such arrangement relates; and
- 121.2.7 such other exceptions applicable to all listed companies as shall be approved and notified to such companies by The Stock Exchange of Hong Kong Limited from time to time.

For the purpose of this Article, an “Associate” of a Director has the same meaning as in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.”

is to be revised as:

~~421.133.1~~ A Director **and his alternate** shall not be entitled to vote (**nor will he be counted for quorum purposes**) in respect of any **transaction, contract or arrangement or proposed transaction, contract or arrangement** in which he or any of his Associates **or any of his connected entities** is materially interested and shall not be counted in the quorum present at the meeting at which such **transaction, contract or arrangement or proposed transaction, contract or arrangement** is considered.

~~421.133.2~~ **Subject to the Ordinance, the** ~~The~~ prohibitions in Article ~~421.133.1~~ shall not apply to the following matters, namely:

~~421.2.1(a)~~ any **transaction, contract or arrangement or proposed transaction, contract or arrangement** for giving to such Director or any of his Associate(s) **or any of his connected entities** any security or indemnity in respect of money lent by him or any of his Associate(s) or **any of his connected entities** or obligations undertaken by him or any of his Associates **or any of his connected entities** at the request of or for the benefit of the Company;

~~421.2.2(b)~~ any **transaction, contract or arrangement or proposed transaction, contract or arrangement** for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company which the Director or any of his Associate(s) **or any of his connected entities** has/have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security;

~~421.2.3(c)~~ any **transaction, contract or arrangement or proposed transaction, contract or arrangement** concerning an offer of shares, debentures or other securities of or by the Company for subscription or purchase where the Director or any of his Associate(s) or any of his connected entities is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

~~421.2.4~~ any ~~contract or arrangement concerning another company in which the Director or any of his Associate(s) is/are interested (directly or indirectly) whether as an officer or by virtue of his or any of his Associates' interest in shares or debentures or other securities of such company, provided that he, together with any of his Associates, are not in aggregate beneficially interested in five (5) per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his Associates is derived) or of the voting rights;~~

- ~~121.2.5~~(d) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, their Associates **or connected entities** and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or any of his Associate(s) **or any of his connected entities** as such privilege or advantage not accorded to the employees to which such scheme or fund relates;
- ~~121.2.6~~(e) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director or any of his Associate(s) **or any of his connected entities** benefits in a similar manner as the employees and which does not accord to any Director or any of his Associate(s) **or any of his connected entities** as such any privilege or advantage not accorded to the employees to whom such arrangement relates; and
- ~~121.2.7~~(f) such other exceptions applicable to all listed companies as shall be approved and notified to such companies by ~~the~~ **The Stock Exchange of Hong Kong Limited and/or other regulatory body to which the Company is subject** from time to time.

For the purpose of this Article, an “Associate” of a Director has the same meaning as in the **Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.**”

53. The words “The Local Managers” shall be replaced with the word “the Local Managers” in original Article 123 so that it reads as follows:

“The Directors may provide for the local management of the Company’s affairs abroad, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company’s affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as ~~“The Local Managers”~~ **the Local Managers**.”

54. The original Article 128, which reads:

“The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.”

is to be revised as:

“The Directors may from time to time by resolution appoint **the Secretary for such term, at such remuneration and on such conditions as they think fit, and any Secretary so appointed may be removed by them** ~~or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.~~”

55. The original Article 129, which reads:

“129.1 The Directors shall provide for the safe custody of the common seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and, subject to the provisions of Article 8 of these Articles, in the presence of one of the Directors and, subject to the provisions of Article 8 of these Articles, such person shall sign every instrument to which the Seal of the Company is so affixed in his presence.

129.2 The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside Hong Kong.

129.3 The Directors may, if they think fit, provide for the creation and safe custody of an official seal which is a facsimile of the common seal of the Company with the addition on its face of the word “securities”, provided that in accordance with section 73A of the Ordinance such seal may only be used for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.”

is to be revised as:

“~~129~~**141.1** The Directors shall provide for the safe custody of the common seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and, subject to ~~the provisions of Article 8 of~~ **as otherwise provided in** these Articles, in the presence of one of the Directors and, subject to ~~the provisions of Article 8 of~~ **as otherwise provided in** these Articles, such person shall sign every instrument to which the Seal of the Company is so affixed in his presence.

~~129~~**141.2** The Company shall be entitled to exercise the powers conferred by Section ~~35~~**125** of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside Hong Kong.

~~129~~**141.3** The Directors may, if they think fit, provide for the creation and safe custody of an official seal which is a facsimile of the common seal of the Company with the addition on its face of the word “securities”, provided that in

accordance with section ~~126-73A~~ of the Ordinance such seal may only be used for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.”

56. The original Article 131, which reads:

“A printed copy of the Directors’ and auditors’ reports and of the balance sheet and profit and loss account shall, not less than twenty-one days before the annual general meeting before they are to be laid, be delivered or sent by post to the registered address of every member of the Company, and at the same time such number of copies of the said documents shall be sent to the Listing Committee of The Stock Exchange of Hong Kong Limited as it requires.”

is to be revised as:

“~~A printed copy of the Directors’ and auditors’ reports and of the balance sheet and profit and loss account~~ **either: (i) the reporting documents; or (ii) the summary financial report**, shall, not less than twenty-one days before the annual general meeting before they are to be laid, be delivered or sent ~~by post~~ to the registered address of every member of the Company, **and in accordance with applicable laws and regulations**, and at the same time, **if required**, such number of copies of the said documents shall be sent to the Listing Committee of ~~the The Stock Exchange of Hong Kong Limited as it requires~~.”

57. The original Article 140, which reads:

“140.1In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:-

140.1.1 that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company’s reserve accounts (including any share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

140.1.2 that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company’s reserve accounts (including share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

140.2 The shares allotted pursuant to the provisions of paragraph 140.1 of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–

140.2.1 in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

140.2.2 in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraphs 140.1.1 and 140.1.2 of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph 140.1 of this Article shall rank for participation in such distribution, bonus or rights.

140.3 The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph 140.1 of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.”

is to be revised as:

“~~140~~**152.1** In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:–

~~140.1.1~~ (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–

(a)(i) the basis of any such allotment shall be determined by the Directors;

- (b)(ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c)(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d)(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company's reserve accounts (including any share premium account (**if any**) or capital redemption reserve fund (**if any**)) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- 140.1.2 (b) that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (a)(i) the basis of any such allotment shall be determined by the Directors;
- (b)(ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c)(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

~~(d)~~(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company’s reserve accounts (including share premium account **(if any)** or capital redemption reserve fund **(if any)**) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

~~140.2~~**152.2** The shares allotted pursuant to the provisions of paragraph ~~140.1~~**152.1** of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:–

~~140.2.1~~ **(a)** in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

~~140.2.2~~ **(b)** in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraphs ~~140.1.1~~**152.1(a)** and ~~140.1.2~~**152.1(b)** of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph ~~140.1~~**152.1** of this Article shall rank for participation in such distribution, bonus or rights.

~~140.3~~**152.3** The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph ~~140.1~~**152.1** of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.”

58. The heading “**RESERVE FUND**” and the original Article 145 shall be deleted in their entirety.

59. The original Article 146, which reads:

“146.1 The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

146.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.”

is to be revised as:

“~~146~~**157.1 Subject to the provisions of the Ordinance, the**~~The Company in general meeting~~ may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts (**if any**) or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either

in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full ~~unissued~~ shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, ~~and the Board shall give effect to such resolution.~~ Provided that a share premium account (**if any**) and a capital redemption reserve fund (**if any**) may, for the purposes of this Article, only be applied in the paying up of ~~unissued~~ shares to be issued to members of the Company as fully paid bonus shares.

~~146~~157.2 **Subject as provided in the preceding paragraph, Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue fractional certificates (**or by disregarding the fractions or by rounding up or down**) or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members."**

60. The following new Articles are to be inserted immediately following the original Article 146 and are to be numbered as Article 158, Article 159 and Article 160, respectively:

"CORPORATE COMMUNICATIONS

158. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:

- (a) in electronic format on CD ROM (together with any related application forms in electronic format on the same CD ROM); and/or**
- (b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five years from the date of first publication.**

159. (a) The Company may, after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and to the extent

permitted by and in accordance with applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own website any corporate communication which it is required by the Listing Rules or the Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website shall be deemed to satisfy the requirements in the Listing Rules or the Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.

- (b) Any requirement in the Listing Rules and/or these articles that a corporate communication, notice or other document must be in writing or in printed form may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this Article 159.
- (c) Any corporate communication which is made available by the Company, in compliance with this Article 159, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the Company's own website. Any corporate communication which is made available by the Company, in compliance with this Article 159, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.

160. Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only, and to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned."

61. The original Articles 147, 148 and 149 shall be deleted in its entirety.

62. The following new Articles are to be inserted immediately following the original Article 149 and are to be numbered as Article 161, Article 162, Article 163 and Article 164, respectively:

“161. Any notice (including the corporate communication) to be given to or issued by or on behalf of the Company to any entitled person pursuant to these articles or the Ordinance, the Listing Rules and other applicable laws, rules and regulations shall be in writing, except that a notice calling a meeting of the directors need not be in writing.

162. Subject to and to the extent not prohibited by law and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may give notice to any member or other entitled person:

- (a) personally;**
- (b) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);**
- (c) by delivering or leaving it at such address as aforesaid;**
- (d) by publishing such notice in one English language and one Chinese language newspaper;**
- (e) by sending it in accordance with applicable legislation and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;**
- (f) by publishing it in accordance with applicable legislation and the Listing Rules on the Company’s computer network (including the Company’s website); and**
- (g) subject to the applicable legislation and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or**
- (h) by any means permitted by applicable legislation and the Listing Rules.**

163. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member shall be entitled to have notices served on him at any address within Hong Kong or elsewhere. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his

registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

164. Any notice or document or corporate communication given or issued by or on behalf of the Company:

- (a) if sent by post, shall be deemed to have been served, received or delivered on the second business day (as defined in Part 18 of the Companies Ordinance) following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;**
- (b) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of electronic communication) notified to the Company in accordance with these Articles by an entitled person not being a member, shall be deemed to have been served, received or delivered on the day it was so left;**
- (c) if published by advertisement in newspapers in accordance with Article 162, shall be deemed to have been served, received or delivered on the day on which the notice or document is first published in newspapers;**
- (d) if sent as an electronic communication, shall be deemed to have been served, received or delivered 24 hours after it had been so sent, or if later at the time as prescribed by the Ordinance and other applicable laws, rules and regulations;**
- (e) if published on the Company's computer network (including the Company's website), shall be deemed to have been served, received or delivered 24 hours after the later of (a) where it is so published, (b) notification of such publication is given by the Company at the time as prescribed by the Ordinance and other applicable laws, rules and regulations; and**
- (f) if served, sent or delivered by any other means authorised in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered in accordance with the terms of such authorisation, or if such terms of authorisation do not specify the terms of**

deemed service, receipt or delivery, shall be deemed to have been served, received or delivered 48 hours after the Company has carried out the action it has been authorised to take for that purpose.

For the purposes of calculating the period of 24 hours or, as the case may be, 48 hours mentioned in this Article, any part of a day which is not a business day (as defined in Part 18 of the Companies Ordinance) is to be disregarded.”

63. The original Article 151.2, which reads:

“151.2 Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these Articles, shall notwithstanding that member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.”

is to be revised as:

“~~151~~**166.2** Any notice or document **or corporate communication** delivered or sent ~~by post or left at the registered address of any member in pursuance of~~ **in such manner as provided in** these Articles, shall notwithstanding that member be then deceased **or bankrupt** and whether or not the Company have notice of his ~~decease~~ **death or bankruptcy**, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such shares.”

64. The following new Article is to be inserted immediately following the original Article 152 and is to be numbered as Article 168:

“The directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the directors.”

65. The original Article 153.1, which reads:

“153.1 Subject to the provisions of the Ordinance, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done by him as Director, manager, officer or auditor of the Company in which judgment is given in his favour, or in which he is acquitted, or incurred in connection with any application under Section 358 of the Ordinance in which relief is granted to him by the Court.”

is to be revised as:

“~~153~~**169.1** Subject to the provisions of the Ordinance, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, **former Director, responsible person**, manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, **former Director, responsible person**, manager, officer or auditor in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done by him as Director, **former Director, responsible person**, manager, officer or auditor of the Company ~~in which judgment is given in his favour, or in which he is acquitted, or incurred in connection with any application under Section 358 of the Ordinance in which relief is granted to him by the Court.~~

The following new Articles are to be inserted immediately following the new Article 169.1 and are to be numbered as Articles 169.2 to 169.5:

169.2 Article 169.1 shall not apply to:

- (i) any liability of the director, former director, responsible person, officer or auditor to pay:**
 - (A) a fine imposed in criminal proceedings; or**
 - (B) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or**
- (ii) any liability incurred by the director, former director, responsible person, officer or auditor:**
 - (A) in defending criminal proceedings in which the director, former director, responsible person, offer or auditor is convicted;**

- (B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director, former director, responsible person, officer or auditor;**
- (C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgement is given against the director, former director, responsible person, officer or auditor;**
- (D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director, former director, responsible person, officer or auditor; or**
- (E) in connection with an application for relief under section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the director, former director, responsible person, officer or auditor relief.**

169.3 A reference in Article 169.2(ii) to a conviction, judgment or refusal of relief is a reference to a final decision in the proceedings.

169.4 For the purposes of Article 169.3, a conviction, judgment or refusal of relief:

- (i) if not appealed against, becomes final at the end of the period for bringing an appeal; or**
- (ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.**

169.5 For the purposes of Article 169.4(ii), an appeal is disposed of if:

- (i) it is determined, and the period for bringing any further appeal has ended; or**
- (ii) it is abandoned or otherwise ceases to have effect.”**

66. The original Article 153.2, which reads:

“153.2The Company may purchase and maintain for any Director, manager, officer or auditor of the Company:

- (a) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and**

- (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

For the purpose of this Article, “related company” means any company that is the Company’s subsidiary or holding company or a subsidiary of that holding company.”

is to be re-numbered as Article 170 with the following revision:

“Subject to the provisions of the Ordinance, the ~~The~~ Company may purchase and maintain for any Director, responsible person, manager, officer of the Company or of an associated company of the Company or auditor of the Company at the expense of the Company:

- (a) insurance against any liability to the Company, ~~a related~~**an associated company of the Company** or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or ~~a related~~**an associated company of the Company**; and
- (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or ~~a related~~**an associated company of the Company**.

~~For the purpose of this Article, “related company” means any company that is the Company’s subsidiary or holding company or a subsidiary of that holding company.”~~

67. The following new Article is to be inserted immediately following the original Article 153.2 and is to be numbered as Article 171:

“INFORMATION

No member (not being a director) shall have any right to require information in respect of the Company’s trading and other activities or any matter which is or may be in the nature of confidential information or a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the directors or by the Company in general meeting or by an order under section 740 of the Companies Ordinance.”

68. The following new Article is to be inserted immediately following the original Article 154 and is to be numbered as Article 173:

“CONFLICTS WITH COMPANIES ORDINANCE

- (a) Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibit an act being done, the act shall not be done.**
- (b) Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.**
- (c) If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.”**
69. Reference regarding information of the subscriber’s shares shall be removed in its entirety.
70. Corresponding changes shall be made to the numbering of the original provisions of the Articles of Association.

NOTICE OF ANNUAL GENERAL MEETING



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)

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 Tuesday, 27 May 2014 at 4:45 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 receive and adopt the audited financial statements together with the Report of the Directors and Independent Auditor’s Report for the year ended 31 December 2013.
2. To declare a final dividend for the year ended 31 December 2013.
3. To re-elect Directors
 - (a) Mr. Gary Pak-Ling Wang
 - (b) Mr. John Wai-Wai Chow
 - (c) Mr. Takashi Morimura
 - (d) Mr. Blair Chilton Pickerell
4. To fix the fees of the Directors for the year ended 31 December 2013.
5. To appoint PricewaterhouseCoopers as Auditors of the Company and to authorize the Directors to fix their remuneration.

As special businesses:

As special businesses, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

6. “**THAT:**–
 - (a) subject to the following provisions of this resolution and pursuant to section 141 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,

NOTICE OF ANNUAL GENERAL MEETING

issue and deal with additional shares in the capital of the Company (“Shares”) 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 total number of Shares 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 articles of association of the Company; or (v) pursuant to any existing specific authority, shall not exceed 20% of the total number of Shares 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.

“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 on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares 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 (“Listing Rules”) or any other applicable stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issued 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.”

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 total number of Shares which may be allotted, issued and dealt with by the Directors of the Company pursuant to such general mandate of an amount representing the total number of Shares 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% of the total number of Shares in issued as at the date of the passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

9. **“THAT:–**

(a) subject to the Companies Ordinance, the Listing Rules and the terms and conditions of the share option scheme adopted by the shareholders of the Company on 28 April 2005 (the “DSFH Share Option Scheme”), a mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to grant options under the DSFH Share Option Scheme and to allot and issue shares of the Company pursuant to the exercise of share options which are granted pursuant to this resolution (the “Issue Mandate”), and after the Relevant Period to allot and issue shares of the Company pursuant to the exercise of share options granted under the Issue Mandate during the Relevant Period;

(b) 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 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.”

10. **“THAT:–**

(a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the new shares of Dah Sing Banking Group Limited (“DSBG”) (not exceeding 5% of the total number of shares of DSBG in issue as at the date of the passing of this resolution) which may fall to be allotted and issued upon the exercise of the options to be granted under the new share option scheme of DSBG (“DSBG New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and signed by the chairman of the meeting for identification purpose, the DSBG New Share Option Scheme be and is hereby approved; and

(b) subject to and conditional upon the passing of an ordinary resolution by the shareholders of DSBG approving the termination of the existing share option scheme of DSBG adopted on 12 June 2004 (“DSBG Existing Share Option Scheme”), the DSBG Existing Share Option Scheme be and is hereby terminated with effect from the conclusion of the DSBG AGM.”

NOTICE OF ANNUAL GENERAL MEETING

11. As a special business, to consider and, if thought fit, pass with or without modifications the following resolution as special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** the articles of association of the Company in the form of the document marked “B” produced to this meeting and, for the purpose of identification, signed by the chairman of this meeting, which restates the articles of association of the Company to reflect all of the proposed amendments (including the abolition of the memorandum of association and the removal of the objects clause) referred to in Appendix D of the circular of the Company dated 23 April 2014, be and are hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with effect from the end of this meeting.”

By Order of the Board
Dah Sing Financial Holdings Limited
Doris Wai Nar Wong
Company Secretary

Hong Kong, 23 April 2014

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 needs 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, Wan Chai, 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 and votes at the AGM, his form of proxy is to be regarded as revoked.
- (f) 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 B to the 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) If Typhoon Signal no. 8 or above, or a “black” rainstorm warning is expected to be hoisted any time after 12 noon on the AGM date, the AGM will be postponed. The Company will publish an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and Dah Sing Bank (www.dahsing.com) to notify members of the date, time and place of the rescheduled meeting.