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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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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)

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

The notice convening the annual general meeting of Dah Sing Financial Holdings Limited to be held at 20th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong on Tuesday, 28 May 2013 at 4:45 p.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy to the Company's share registrar, Computershare Hong Kong Investors Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, 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.

24 April 2013

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, 28 May 2013 at 4:45 p.m. or any adjournment thereof, notice of which is set out on pages 14 to 17 of this circular;
“Articles of Association”	the articles of association of the Company adopted from time to time;
“Board”	board of Directors of the Company;
“Chairman”	the chairman of the Company;
“Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong);
“Company”	Dah Sing Financial Holdings Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the ordinary shares of which are listed on the main board of the Stock Exchange (Stock code: 0440);
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Latest Practicable Date”	17 April 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Shareholder(s)”	holder(s) of the Shares;
“Share(s)”	fully paid ordinary shares of HK\$2 each in the share capital of the Company; and
“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 (Takami Onodera as alternate)
Hidekazu Horikoshi
John Wai-Wai Chow

Independent Non-executive Directors:

Robert Tsai-To Sze
Tai-Lun Sun (Dennis Sun) B.B.S., J.P.
Lon Dounn
Seiji Nakamura
Yuan Shu

24 April 2013

To Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

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

LETTER FROM THE BOARD

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

As at the Latest Practicable Date, the issued share capital of the Company comprised 296,526,638 shares of HK\$2 each. On the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM on Tuesday, 28 May 2013, the Company would be allowed under the general mandate to issue up to 59,305,327 Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM.

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 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution and shall cover purchases, made during the course of the period up to the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held or the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. An explanatory statement as required under the Listing Rules giving further information about such mandate is set out in **Appendix A** hereto.

4. ADDITION TO GENERAL MANDATE

Conditional upon the resolutions in relation to the general mandate to issue Shares and the general mandate to repurchase Shares being duly passed, approval is being sought from the members by way of a separate ordinary resolution to extend the general mandate to issue shares by the addition to the aggregate nominal amount of the share capital which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the

LETTER FROM THE BOARD

Company repurchased by the Company under the repurchase mandate, provided that such an amount shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of the relevant resolution.

5. ELECTION OF DIRECTORS

At the AGM to be held on Tuesday, 28 May 2013,

- (i) Messrs. David Shou-Yeh Wong and Nicholas John Mayhew shall retire by rotation in accordance with Article 110 of the Articles of Association; and
- (ii) Messrs. Hidekazu Horikoshi and Seiji Nakamura and Dr. Yuan Shu, who were appointed as additional Directors after the last annual general meeting of the Company held on 25 May 2012, 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 aforesaid retiring Directors offering for re-election at the AGM are set out in **Appendix B** to this circular.

The Company is aware that Mr. Robert Tsai-To Sze and Dr. Tai-Lun Sun (Dennis Sun), each in their capacity as an Independent Non-executive Director, have served the Board for a period of more than nine years and have satisfied the independence criteria set out in Rule 3.13 of the Listing Rules. The Board holds the view that Mr. Sze and Dr. Sun are able to provide valuable independent advice and role to the Board in its deliberations and decision-making process. Mr. Sze and Dr. Sun were re-elected to continue serving the Board, in their independent capacity, at the annual general meeting held on 25 May 2012 and will be subject to retirement on the regular rotation basis.

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 websites of the Stock Exchange and the Company for more specific details.

LETTER FROM THE BOARD

6. 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 Friday, 24 May 2013 to Tuesday, 28 May 2013, 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, Hong Kong for registration not later than 4:30 p.m. on Thursday, 23 May 2013.
- (2) For the purpose of determining Shareholders who are entitled to receive the final dividend in respect of the year ended 31 December 2012, the register of Shareholders will be closed from Monday, 3 June 2013 to Wednesday, 5 June 2013, 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, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2013.

Notice of the foregoing were given on Wednesday, 20 March 2013 when the Company's annual results in respect of the year ended 31 December 2012 was announced and the clarification announcement in respect of Record and Book Closure Dates issued on 22 March 2013.

7. 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 2012. Related form of proxy can also be downloaded from the Company's website (www.dahsing.com) or 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, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding of the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

LETTER FROM THE BOARD

8. VOTING BY POLL AT THE AGM

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

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

9. RECOMMENDATION

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

10. GENERAL INFORMATION

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

Yours faithfully,
David Shou-Yeh Wong
Chairman

APPENDIX A EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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, 28 May 2013.

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

(i) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of 296,526,638 Shares in issue as at the Latest Practicable Date and assuming no issue and repurchase of Shares before the AGM, could accordingly result in up to 29,652,663 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.

(ii) Reasons for Repurchases

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

(iii) Funding of Repurchases

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

(iv) Impact on working capital or gearing position

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements as at 31 December 2012) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an

extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(v) Disclosure of Interests – Directors

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

(vi) Undertaking of the Directors

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

(vii) Effect of Takeovers Code

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeover Code"). Under this circumstance, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. The Directors are not aware of any Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer under the Takeover Code as a result of a repurchase pursuant to the Repurchase Mandate, except that Mr. David Shou-Yeh Wong ("Mr. Wong") may be required to make a general offer if as a result of repurchases the percentage interest of Mr. Wong in the Company over a 12-month period is increased by more than two per cent. As at the Latest Practicable Date, Mr. Wong is beneficially interested in 120,795,562 Shares, representing 40.74% in the entire issued share capital of the Company. If the Repurchase Mandate is exercised in full, the percentage interest of Mr. Wong in the Company will be increased by 4.52% to 45.26%.

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

(viii) Share Repurchases made by the Company

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

APPENDIX A EXPLANATORY STATEMENT ON REPURCHASE MANDATE

(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 <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
April	28.75	26.05
May	28.40	22.50
June	24.15	22.20
July	25.40	23.50
August	26.50	24.50
September	26.95	25.00
October	30.00	26.90
November	33.20	28.80
December	34.95	31.05
2013		
January	41.00	34.25
February	43.00	39.75
March	42.80	39.00
1 to 17 April (Latest Practicable Date)	42.05	39.45

APPENDIX B PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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

1. Mr. David Shou-Yeh Wong

Chairman

Aged 72. Appointed as the Chairman of the Company in 1987. Chairman of Dah Sing Banking Group Limited (“DSBG”), Dah Sing Bank, Limited (“DSB”), Banco Comercial de Macau, S.A., Dah Sing Life Assurance Company Limited (“DSL A”), Dah Sing Insurance Company (1976) Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, New Asian Shipping Company, Limited and various other companies. Honorary President of Hong Kong Guangdong Chamber of Foreign Investors and Guangdong Chamber of Foreign Investors. Member of The Hong Kong Association of Banks, The Chinese Banks Association Limited and The Hong Kong Shipowners Association. Vice President of The Hong Kong Institute of Bankers. General Committee Member of The Chamber of Hong Kong Listed Companies. Over 45 years of experience in banking and finance. Father of Mr. Harold Tsu-Hing Wong, the Managing Director and Chief Executive of DSBG, Vice Chairman of DSB and DSL A, and an Executive Director of the Company’s other key operating banking and insurance subsidiaries.

Mr. Wong has not entered into any service contract with the Company. His salary package is covered by a contract of employment which 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. Wong for the year ended 31 December 2012 was HK\$14,460,000 (all inclusive). Although Mr. Wong, being an Executive Director, has not been appointed for a specific term, he is subject to retirement by rotation 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.

Save as disclosed above, Mr. Wong is not related to any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong was interested in 120,795,562 shares in the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

2. Mr. Nicholas John Mayhew

Executive Director

Aged 45. Joined the Company in 1998 and currently an Executive Director of the Company, Dah Sing Life Assurance Company Limited, Macau Insurance Company Limited, Macau Life Insurance Company Limited, DSB and Dah Sing Bank (China) Limited. Deputy Chief Executive of DSB, and Head of Treasury and Corporate Finance of DSB, responsible for its treasury and corporate finance activities. Over 20 years of experience in financial services both in the U.K. and Hong Kong.

APPENDIX B PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Mr. Mayhew has not entered into any service contract with the Company. His salary package is covered by a contract of employment which was determined with reference to the remuneration policy of the 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. The total emolument of Mr. Mayhew for the year ended 31 December 2012 was HK\$12,516,000 (all inclusive). Although Mr. Mayhew, being an Executive Director, has not been appointed for a specific term, he is subject to retirement by rotation at least once every three years and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company prevailing in time.

Mr. Mayhew is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Mayhew was granted options to subscribe for, and hence is interested in 104,475 Shares within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

3. Mr. Hidekazu Horikoshi

Non-executive Director

Aged 51. Appointed as a Non-executive Director of the Company in August 2012. 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 1984. Assumed various senior positions in BTMU mainly responsible for corporate and strategic planning and development in the different regions including Asia, Europe and the Americas over the last 20 years before appointed as the Executive Officer and General Manager of European Business Division in London, U.K. in 2011. Currently the Executive Officer, Regional Head for Hong Kong and General Manager of BTMU (Hong Kong Branch). Also a Non-executive Director of Chong Hing Bank Limited. Over 28 years of experience in banking, mainly in corporate and strategic planning and development.

Mr. Horikoshi 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. Horikoshi is entitled to a director's fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Mr. Horikoshi is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Horikoshi was not interested in any share of the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

APPENDIX B PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

4. Mr. Seiji Nakamura

Independent Non-executive Director

Aged 70. Appointed as an Independent Non-executive Director and a member of the Nomination and Remuneration Committee of the Company in June 2012. Also an Alternate Director to 2 Non-executive Directors of the Company during 1998 to 2003. Joined Mitsui O.S.K. Lines, Ltd. (“MOL”) in 1965. Assumed various senior positions of MOL before appointed as the President of MOL Ferry Co., Ltd. in 2003. Over 40 years of extensive experience in the shipping industry, in addition to the 5 years’ financial sector and regulatory experience as a member of the Policy Board of the Bank of Japan during April 2007 to April 2012.

Mr. Nakamura 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. Nakamura is entitled to a director’s fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

Mr. Nakamura is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Nakamura was not interested in any share of the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

5. Dr. Yuan Shu

Independent Non-executive Director

Aged 63. Appointed as an Independent Non-executive Director and a member of the Nomination and Remuneration Committee of the Company in December 2012. Currently the Dean and Professor of Economics of the International Business School of Sun Yat-Sen University, Vice Chairman of the Board of Trustees of Lingnan (University) College of Sun Yat-Sen University, Guangzhou, China and the Chairman of the Board of Zhongda Venture Capital Limited. Over 36 years of extensive experience in the academic sector in the Mainland China and overseas, and also rich international exposure and active involvement in business and investment.

Dr. Shu 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. Dr. Shu is entitled to a director’s fee of HK\$180,000 per annum from the Company, which was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses as well as the time involved in carrying out duties and responsibilities for the Group.

APPENDIX B PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Dr. Shu is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Shu was not interested in any share of the Company within the meaning under Part XV of the Securities and Futures Ordinance of Hong Kong.

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

NOTICE OF ANNUAL GENERAL MEETING



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, 28 May 2013 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 2012.
2. To declare a final dividend for the year ended 31 December 2012.
3. To re-elect Directors
 - (a) Mr. David Shou-Yeh Wong
 - (b) Mr. Nicholas John Mayhew
 - (c) Mr. Hidekazu Horikoshi
 - (d) Mr. Seiji Nakamura
 - (e) Dr. Yuan Shu
4. To fix the fees of the Directors for the year ended 31 December 2012.
5. To appoint PricewaterhouseCoopers as auditors of the Company and to authorize the Directors to fix their remuneration.

As special businesses:

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

6. “**THAT:**–
 - (a) subject to the following provisions of this resolution and pursuant to section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot,

NOTICE OF ANNUAL GENERAL MEETING

issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; or (iii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (iv) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company or (v) pursuant to any existing specific authority, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (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 in the capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the securities of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the Shares of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon resolutions numbered 6 and 7 set out in this notice of annual general meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to resolution numbered 6 set out in this notice of annual general meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 7 set out in this notice of annual general meeting, provided that such an amount shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution.”

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

Hong Kong, 24 April 2013

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 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, Hong Kong not less than 48 hours before the time appointed for holding of the AGM (or the adjourned meeting as the case may be).
- (e) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM, if he so wishes. If such member attends the AGM, his form of proxy will be deemed to have been revoked.
- (f) Details of all the Directors to be re-elected or elected (as the case may be) at the AGM are set out in the Appendix to this circular of which this notice forms part.
- (g) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (h) 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 the Company (www.dahsing.com) to notify members of the date, time and place of the rescheduled meeting.