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*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 0440)**

**SPECIAL DIVIDEND FOR 2004  
SCRIP DIVIDEND**

Further to the announcement dated 14th June 2004, the Board of Directors of Dah Sing Financial Holdings Limited wishes to announce a special dividend of HK\$0.80 per share of HK\$2.00 each in the capital of the Company (“Shares”) payable on 19th August 2004 to shareholders of the Company whose names appear on the register of members of the Company at 4:00 p.m. on 28th July 2004.

The special dividend will be payable in cash but shareholders will be given the option of electing to receive the special dividend in the form of new Shares in lieu of cash in respect of part or all of such dividend. The new Shares to be issued pursuant to the scrip dividend are subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the new Shares.

**SPECIAL DIVIDEND**

Further to the announcement dated 14th June 2004, the Board of Directors of the Company have today declared a special dividend of HK\$0.80 per Share for the year ending 31st December 2004 payable on 19th August 2004 to shareholders of the Company whose names appear on the register of members of the Company at 4:00 p.m. on 28th July 2004. Taking into account the net proceeds of approximately HK\$1 billion received by the Company from the sale of 81,900,000 shares of HK\$1.00 each in Dah Sing Banking Group Limited as part of the separate listing of Dah Sing Banking Group Limited, the current financial performance of the Company, the prospects for the future and the Company’s cash reserves, the Directors resolved to pay the special dividend.

The special dividend will be payable in cash but shareholders will be given the option of electing to receive the special dividend in the form of new Shares in lieu of cash in respect of part or all of such dividend. The new Shares to be issued pursuant to the scrip dividend are subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the new Shares.

The number of Shares to be allotted to shareholders who elect to receive the special dividend in whole or in part in the form of new Shares in lieu of cash will be calculated by reference to the market value of the Shares which will be fixed by reference to the average of the closing price per Share for the five trading days of the Shares ending on 27th July 2004.

A circular containing details of the scrip dividend scheme will be despatched to shareholders together with the form of election for scrip dividend on or about 29th July 2004. It is expected that the special dividend warrants and Share certificates will be despatched to shareholders by post at their own risk on or about 19th August 2004.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 9:00 a.m. on 27th July 2004 to 4:00 p.m. on 28th July 2004. No transfer of Shares shall be effected during that period.

To qualify for the special dividend, shareholders should ensure that transfers are lodged at the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 26th July 2004.

As at the date of this announcement, the directors of the Company are Messrs. David Shou-Yeh Wong, Chung-Kai Chow, Kunio Suzuki, John Wai-Wai Chow, Peter G. Birch, Robert Tsai-To Sze, Tai-Lun Sun (Dennis Sun), Justin Kwok-Hung Yue, Ryosuke Tamakoshi, Toru Mitarai, Yiu-Ming Ng, Hon-Hing Wing (Derek Wong), Gary Pak-Ling Wang, Roderick S. Anderson, Kazuaki Konishi (alternate to Kunio Suzuki), Takeshi Ogasawara (alternate to Ryosuke Tamakoshi) and Yoshiki Kaneko (alternate to Toru Mitarai).

By Order of the Board  
**Dah Sing Financial Holdings Limited**  
**Hoi-Lun Soo (Helen Soo)**  
*Company Secretary*

Hong Kong, 12th July 2004

Please also refer to the published version of this announcement in South China Morning Post.