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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)

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF LIFE INSURANCE COMPANIES

THE SHARE SALE AGREEMENT

On 2 June 2016, the Company and MIC (a non-wholly owned subsidiary of the Company) entered into the Share Sale Agreement with the Purchaser, pursuant to which the Company and MIC conditionally agreed to sell (or procure the sale of), and the Purchaser conditionally agreed to purchase, the entire issued share capital of each of DSLA, DSIS and MLIC, whose collective core business is the sale and underwriting of life-insurance products in Hong Kong and Macau.

THE HONG KONG AND MACAU DISTRIBUTION AGREEMENTS

DSB (a non-wholly owned subsidiary of the Company) proposes to enter into the Hong Kong Distribution Agreement with DSLA and DSIS upon completion of the sale of the Hong Kong Shares under the Share Sale Agreement, pursuant to which: (i) DSLA will agree to appoint DSB as its non-exclusive insurance agent for distribution of life-insurance products in Hong Kong; and (ii) DSB will agree to appoint DSLA as its exclusive supplier of life-insurance products in Hong Kong to its retail customers. The existing distribution agreement and agency agreement entered into by DSIS and DSB will be terminated on the same day as the signing of the Hong Kong Distribution Agreement.

BCM (a non-wholly owned subsidiary of the Company) proposes to enter into the Macau Distribution Agreement with MLIC upon completion of the sale of the Macau Shares under the Share Sale Agreement, pursuant to which: (i) MLIC will agree to appoint BCM as its non-exclusive insurance agent for distribution of life-insurance products in Macau; and (ii) BCM will agree to appoint MLIC as its exclusive supplier of life-insurance products in Macau to its retail customers. The existing distribution agreement and agency agreement entered into by MLIC and BCM will be terminated on the same day as the signing of the Macau Distribution Agreement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 25% but all are below 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting and announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will convene the EGM to seek, among other things, the approval of the Shareholders for the Disposal.

Mr. David Shou-Yeh Wong, who holds 137,285,682 Shares in the Company (representing approximately 40.97% of the issued share capital of the Company as at the date of this announcement) has given an undertaking to the Purchaser to vote (and procure his affiliates to vote) in favour of any resolutions to approve the Disposal.

A circular containing, among other things, details of the Share Sale Agreement and the Disposal, and other information as required under the Listing Rules, is expected to be despatched to Shareholders on or before 8 August 2016 as additional time is required to prepare the information to be included in the circular.

AS CLOSING OF THE DISPOSAL IS SUBJECT TO THE SATISFACTION (OR, IF APPLICABLE, WAIVER) OF THE CLOSING CONDITIONS, THE DISPOSAL MAY OR MAY NOT PROCEED AND THE DISTRIBUTION AGREEMENTS MAY OR MAY NOT BE ENTERED INTO. THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE DISPOSAL WILL BE IMPLEMENTED OR COMPLETED, OR THAT THE DISTRIBUTION AGREEMENTS WILL BE IMPLEMENTED OR EXECUTED. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD EXERCISE CAUTION WHEN DEALING IN THE SHARES.

INTRODUCTION

On 2 June 2016, the Company and MIC (a non-wholly owned subsidiary of the Company) entered into the Share Sale Agreement with the Purchaser, pursuant to which the Company and MIC conditionally agreed to sell (or procure the sale of), and the Purchaser conditionally agreed to purchase, the entire issued share capital of each of DSLA, DSIS and MLIC, whose collective core business is the sale and underwriting of life-insurance products in Hong Kong and Macau.

DSB (a non-wholly owned subsidiary of the Company) proposes to enter into the Hong Kong Distribution Agreement with DSLA and DSIS upon completion of the sale of the Hong Kong Shares under the Share Sale Agreement, pursuant to which: (i) DSLA will agree to appoint DSB as its non-exclusive insurance agent for distribution of life-insurance products in Hong Kong; and (ii) DSB will agree to appoint DSLA as its exclusive supplier of life-insurance products in Hong Kong to its retail customers. The existing distribution agreement and agency agreement entered into by DSIS and DSB will be terminated on the same day as the signing of the Hong Kong Distribution Agreement.

BCM (a non-wholly owned subsidiary of the Company) proposes to enter into the Macau Distribution Agreement with MLIC upon completion of the sale of the Macau Shares under the Share Sale Agreement, pursuant to which: (i) MLIC will agree to appoint BCM as its non-exclusive insurance agent for distribution of life-insurance products in Macau; and (ii) BCM will agree to appoint MLIC as its exclusive supplier of life-insurance products in Macau to its retail customers. The existing distribution agreement and agency agreement entered into by MLIC and BCM will be terminated on the same day as the signing of the Macau Distribution Agreement.

A summary of the major terms of the Share Sale Agreement is set out below. Please refer to the announcement of DSBG on 2 June 2016 for a summary of the major terms of the Distribution Agreements.

THE SHARE SALE AGREEMENT

Date

2 June 2016

Parties

- (i) The Company;
- (ii) MIC; and
- (iii) The Purchaser.

Please see the section headed “*Information on the Company and the Parties*” below for further information on the parties to the Share Sale Agreement.

Subject matter

Under the Share Sale Agreement:

- (i) the Company conditionally agreed to sell (and procure Dah Sing Nominees Limited, an indirect non-wholly owned subsidiary of the Company, to sell), and the Purchaser conditionally agreed to purchase, the entire issued share capital in each of DSLA and DSIS; and
- (ii) MIC conditionally agreed to sell (and the Company conditionally agreed to procure DSLI (BVI) (1) Limited and DSLI (2) Limited, both indirect wholly owned subsidiaries of the Company, to sell), and the Purchaser conditionally agreed to purchase, the entire issued share capital in MLIC.

Please see the section headed “*Information on the Company and the Parties*” below for further information on DSLA, DSIS and MLIC.

Consideration

The consideration for the Hong Kong Shares shall be, subject to certain adjustments, an amount in cash equal to the sum of:

- (i) the Hong Kong Base Consideration (being HK\$7,783,000,000 in respect of the Hong Kong Shares); and
- (ii) an amount equal to the interest that would have accrued if it had been charged at a rate of 2.5% per annum on the Hong Kong Base Consideration from (and excluding) the Locked Box Date to (and including) the Closing Date, if such interest had accrued daily.

The consideration for the Macau Shares shall be an amount in cash equal to the sum of:

- (i) the Macau Base Consideration (being HK\$217,000,000 in respect of the Macau Shares); and
- (ii) an amount equal to the interest that would have been accrued if it had been charged at a rate of 2.5% per annum on the Macau Base Consideration from (and excluding) the Locked Box Date to (and including) the Closing Date, if such interest had accrued daily.

The consideration for the Hong Kong Shares and the Macau Shares was determined after arm's length negotiations between the parties to the Share Sale Agreement following an auction process, and taking into account the interests of the Company and the financial position of each of DSLA, DSIS and MLIC.

The Purchaser has paid to the Company: (i) an amount of HK\$778,000,000 as a deposit for the Hong Kong Shares (equivalent to approximately 10% of the Hong Kong Base Consideration); and (ii) an amount of HK\$22,000,000 as a deposit for the Macau Shares (equivalent to approximately 10% of the Macau Base Consideration).

On Closing of the sale of the Hong Kong Shares, the Purchaser shall pay an amount in cleared funds to the Company which is equal to the total consideration for the Hong Kong Shares less the deposit for the Hong Kong Shares.

On Closing of the sale of the Macau Shares, the Purchaser shall pay an amount in cleared funds to the Company which is equal to the total consideration for the Macau Shares less the deposit for the Macau Shares.

Conditions Precedent

Closing of the Disposal is conditional upon satisfaction of the following conditions, or their satisfaction subject only to Closing:

- (i) the passing of a resolution of the shareholders of the Company to approve the sale of the Hong Kong Shares and the Macau Shares either at a shareholder meeting or by way of written resolution in accordance with the Listing Rules;

- (ii) the passing at a shareholding meeting of DSBG of a resolution to approve the entry into of the Hong Kong Distribution Agreement and the Macau Distribution Agreement;
- (iii) the passing of the relevant resolutions at a duly convened board meeting or the passing of the written resolutions of all directors of each of DSLA, DSIS and MLIC approving the proposed transfer of the respective Hong Kong Shares and the Macau Shares of DSLA, DSIS and MLIC from the Company and MIC to the Purchaser, as the case maybe;
- (iv) AMCM approval for the transfer of the Pensions Business to the company to be designated by MIC in accordance with the Pensions Business Transfer Agreement having been obtained;
- (v) any person that will become a “controller” (as defined under the Hong Kong Insurance Companies Ordinance) of DSLA as a result of the transaction contemplated by the Share Sale Agreement, having obtained approval from the OCI to become a “controller” of DSLA, if such approval is required by the OCI;
- (vi) the AMCM having approved the suitability of the Purchaser and (if applicable) its nominees, as the purchaser(s) of the Macau Shares;
- (vii) the BMA (a) has been duly notified of the proposed transfer of the DSLA Shares from the Company to the Purchaser and the change in “shareholder controller” and “material change” (as each such term is construed in accordance with sections 30D and 30JA of the Bermuda Insurance Act) in respect of DSLA as a result thereof and (b) has granted consent to and/or confirmed in writing of its no objection to such transfers or changes (or the time for notifying an objection has elapsed without the BMA having served a written notice of objection) pursuant to the Bermuda Insurance Act and the Controller of Foreign Exchange in Bermuda having approved the proposed transfer of the DSLA Shares pursuant to the Bermuda Exchange Control Act; and
- (viii) in respect of the Schemes: (a) the SFC having approved the change of the controlling shareholders of DSLA pursuant to the Code on Investment-Linked Assurance Schemes; and (b) (if required by the SFC) notice of such change having been given to the participants of the Schemes and the SFC’s prescribed notice period to the participants of the Schemes having expired.

The Company may at any time waive the condition set out in paragraph (ii) above by notice in writing to the Purchaser, in which case the sale of the Hong Kong Shares and the Macau Shares shall take place on and subject to the terms of the Share Sale Agreement but the Hong Kong Distribution Agreement and the Macau Distribution Agreement shall not be entered into.

The Company may at any time waive the condition set out in paragraph (iv) above by notice in writing to the Purchaser, in which case, at the request of the Company, the Purchaser and the Company shall enter into good faith negotiations with regards to the arrangements for the retention of the Pensions Business within MLIC including any increase in the consideration for the Macau Shares payable by the Purchaser to reflect the fair value of the Pensions Business.

Subject to the paragraph immediately below, if the conditions are not satisfied or otherwise waived by the Long Stop Date, the Purchaser or the Company may, in its sole discretion, terminate the Share Sale Agreement.

If, on or before the Long Stop Date, all of the conditions above, other than the conditions in paragraphs (iv) and (vi), are satisfied, the Company may, in its sole discretion, by notice in writing to the Purchaser, elect that:

- (i) Closing of the sale of the Hong Kong Shares shall take place without the simultaneous Closing of the sale of the Macau Shares; and
- (ii) subject to the satisfaction or waiver of the conditions in paragraphs (iv) and (vi) before the Long Stop Date, Closing of the sale of the Macau Shares shall take place subsequently.

Closing

Subject to the paragraph immediately below, Closing of the sale of the Hong Kong Shares and the Macau Shares shall take place on the tenth business day after the date on which notification of the fulfilment or waiver of the last of the conditions set out in the section headed “*Conditions Precedent*” above takes place, or on such other date as may be agreed between the Purchaser and the Company.

If the Company serves on the Purchaser a notice as referred to in the section headed “*Conditions Precedent*” above in relation to the non-simultaneous Closing of the sale of the Hong Kong Shares and the Macau Shares:

- (i) Closing of the sale of the Hong Kong Shares shall take place on the tenth business day after the date on which such notice is given, or on such other date as may be agreed between the Purchaser and the Company; and
- (ii) subject to the satisfaction or waiver of the conditions in paragraphs (iv) and (vi) under the section headed “*Conditions Precedent*” above before the Long Stop Date, Closing of the sale of the Macau Shares shall take place on the tenth business day after the date on which notification of the fulfilment of the condition in paragraph (iv) or the condition in paragraph (vi) (whichever is fulfilled later) takes place, or on such other date as may be agreed between the Purchaser and the Company.

Upon Closing, a Hong Kong transitional services agreement will be entered into in respect of the provision of certain services by the Group to DSLA and DSIS, and a Macau transitional services agreement will be entered into in respect of the provision of certain services by the Group to MLIC.

Upon Closing, each of DSLA, DSIS and MLIC will cease to be a subsidiary of the Company.

INFORMATION ON THE COMPANY AND THE PARTIES

The Company

The Company is a company incorporated in Hong Kong and listed on the Stock Exchange. It is the holding company for the group's life and general insurance business which are operated through DSLA and Dah Sing Insurance Company (1976) Limited in Hong Kong, and MLIC and MIC in Macau, offering a wide range of life and general insurance services in the two markets. The Company is the majority shareholder of DSBG which is the holding company of DSB.

The parties to the Share Sale Agreement, DSIS, DSLA and MLIC

DSIS is a company incorporated in Hong Kong. It is a direct wholly owned subsidiary of the Company as at the date of this announcement and will be a wholly owned subsidiary of the Purchaser upon completion of the Share Sale Agreement. It is the general agent of DSLA in Hong Kong.

DSLA is a company incorporated in Bermuda. It is a direct wholly owned subsidiary of the Company as at the date of this announcement and will be a wholly owned subsidiary of the Purchaser upon completion of the Share Sale Agreement. It is an authorized life insurance company in Hong Kong and is principally engaged in the underwriting of life insurance business in Hong Kong.

MIC is a company incorporated in Macau. It is an indirect non-wholly owned subsidiary of the Company. It is an authorized insurance company in Macau and is principally engaged in the underwriting of general insurance business in Macau.

MLIC is a company incorporated in Macau. It is an indirect non-wholly owned subsidiary of the Company as at the date of this announcement and will be a wholly owned subsidiary of the Purchaser upon completion of the Share Sale Agreement. It is an authorized insurance company in Macau and is principally engaged in the underwriting of life insurance and the management of pension funds in Macau.

The Purchaser is a company incorporated in Hong Kong with limited liability. It is an investment holding company and a direct wholly owned subsidiary of Thai Hot Investment. Thai Hot Investment is based in the People's Republic of China and focuses on three major business areas: (a) insurance, banking and financial services; (b) healthcare; and (c) investment in a real estate development company. Save that the Purchaser has been deemed by the Stock Exchange to be a connected person of DSBG at the point in time of entering into, and proposing to enter into, the Share Sale Agreement and the Distribution Agreements respectively, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the counterparty and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

FINANCIAL INFORMATION

DSL A

The audited net profit/(loss) before and after tax and extraordinary items attributable to DSL A prepared in accordance with the generally accepted accounting principles of Hong Kong for each of the two years ended 31 December 2014 and 2015 were as follows:

	Audited net profit/(loss) before taxation and extraordinary items <i>HK\$'000</i>	Audited net profit/(loss) after taxation and extraordinary items <i>HK\$'000</i>
For the year ended 31 December 2014	(121,262)	(134,461)
For the year ended 31 December 2015	166,797	133,419

Based solely on the carrying value of DSL A as of 31 December 2015 in the amount of approximately HK\$3,489 million (comprising DSL A's audited net asset value as of 31 December 2015 in the amount of approximately HK\$1,366 million and the value of the in-force long-term life assurance business as of 31 December 2015 in the amount of approximately HK\$2,123 million) included in the audited consolidated financial statements of the Company for the year ended 31 December 2015 and the consideration for the DSL A Shares under the Share Sale Agreement in the amount of approximately HK\$7,763 million, the Company would record an unaudited estimated gain of approximately HK\$4,274 million before taxation from the disposal of the DSL A Shares. However, it is expected that the ultimate gain that the Company will record may be different from the above stated gain given that there have been changes to the carrying value of DSL A since 31 December 2015 due to, amongst other things, the profits earned by DSL A since 31 December 2015, being the date to which the last audited financial statements of the Group were made up.

DSIS

The audited net profit/(loss) before and after tax and extraordinary items attributable to DSIS prepared in accordance with the generally accepted accounting principles of Hong Kong for each of the two years ended 31 December 2014 and 2015 were as follows:

	Audited net profit/(loss) before taxation and extraordinary items <i>HK\$'000</i>	Audited net profit/(loss) after taxation and extraordinary items <i>HK\$'000</i>
For the year ended 31 December 2014	(456)	(442)
For the year ended 31 December 2015	202	266

Based solely on the carrying value of DSIS as of 31 December 2015 in the amount of approximately HK\$18 million (representing DSIS's audited net asset value as of 31 December 2015) and the consideration for the DSIS Shares under the Share Sale Agreement in the amount of approximately HK\$20 million, the Company would record an unaudited estimated gain of approximately HK\$2 million before taxation from the disposal of the DSIS Shares. However, it is expected that the ultimate gain that the Company will record may be different from the above stated gain given that there have been changes to the carrying value of DSIS since 31 December 2015 due to, amongst other things, the profits earned by DSIS since 31 December 2015, being the date to which the last audited financial statements of the Group were made up.

MLIC

The audited net profit before and after tax and extraordinary items attributable to MLIC prepared in accordance with the generally accepted accounting principles of Macau for each of the two years ended 31 December 2014 and 2015 were as follows:

	Audited net profit before taxation and extraordinary items <i>HK\$'000</i>	Audited net profit after taxation and extraordinary items <i>HK\$'000</i>
For the year ended 31 December 2014	2,994	2,692
For the year ended 31 December 2015	26,926	23,811

Based solely on the carrying value of MLIC as of 31 December 2015 in the amount of approximately HK\$191 million (comprising MLIC's audited net asset value as of 31 December 2015 in the amount of approximately HK\$161 million and the value of the in-force long-term life assurance business as of 31 December 2015 in the amount of approximately HK\$30 million) included in the audited consolidated financial statements of the Company for the year ended 31 December 2015 and the consideration for the MLIC Shares under the Share Sale Agreement in the amount of approximately HK\$217 million, the Company would record an unaudited estimated gain of approximately HK\$26 million before taxation from the disposal of the MLIC Shares. However, it is expected that the ultimate gain that the Company will record may be different from the above stated gain given that there have been changes to the carrying value of MLIC since 31 December 2015 due to, amongst other things, the profits earned by MLIC since 31 December 2015, being the date to which the last audited financial statements of the Group were made up.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SHARE SALE AGREEMENT

The Directors believe that the sale of the Hong Kong Shares and the Macau Shares through a competitive auction process, and the entry into of the Distribution Agreements by the Group, will generate substantial value in the interests of the Shareholders. By entering into the Distribution Agreements, the Group will continue to provide a range of life assurance products and services to its customers. The opportunity to form a long-term bancassurance partnership with DSLA and MLIC, under the ownership of a reputable

business conglomerate in the People's Republic of China, will also allow the Group to continue to develop its bancassurance business and customer base. Upon completion of the Share Sale Agreement, the Group will utilise the proceeds for reinvestment in its business, for the payment of a special dividend and for general working capital purposes.

The Directors (including the independent non-executive Directors) are of the view that the Share Sale Agreement has been made on normal commercial terms and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 25% but all are below 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting and announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will convene the EGM to seek, among other things, the approval of the Shareholders for the Disposal.

Mr. David Shou-Yeh Wong, who holds 137,285,682 Shares in the Company (representing approximately 40.97% of the issued share capital of the Company as at the date of this announcement) has given an undertaking to the Purchaser to vote (and procure his affiliates to vote) in favour of any resolutions to approve the Disposal.

A circular containing, among other things, details of the Share Sale Agreement and the Disposal, and other information as required under the Listing Rules, will be despatched to Shareholders on or before 8 August 2016 as additional time is required to prepare the information to be included in the circular.

AS CLOSING OF THE DISPOSAL IS SUBJECT TO THE SATISFACTION (OR IF APPLICABLE, WAIVER) OF THE CLOSING CONDITIONS, THE DISPOSAL MAY OR MAY NOT PROCEED AND THE DISTRIBUTION AGREEMENTS MAY OR MAY NOT BE ENTERED INTO. THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE DISPOSAL WILL BE IMPLEMENTED OR COMPLETED, OR THAT THE DISTRIBUTION AGREEMENTS WILL BE IMPLEMENTED OR EXECUTED. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD EXERCISE CAUTION WHEN DEALING IN THE SHARES.

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“AMCM”	the Autoridade Monetária de Macau
“BCM”	Banco Comercial de Macau, S.A., a company incorporated in Macau and an indirect non-wholly owned subsidiary of the Company
“Bermuda Exchange Control Act”	the Exchange Control Act 1972 of Bermuda and related rules and regulations, as revised, amended and supplemented from time to time
“Bermuda Insurance Act”	the Insurance Act 1978 of Bermuda and related rules and regulations, as revised, amended and supplemented from time to time
“BMA”	the Bermuda Monetary Authority
“Board”	the board of directors of the Company
“Closing”	in respect of the Hong Kong Shares or the Macau Shares, completion of the sale of such shares pursuant to the Share Sale Agreement
“Closing Date”	in respect of the Hong Kong Shares or the Macau Shares, the date on which the relevant Closing takes place
“Companies Ordinance”	the Companies Ordinance (Chapter 622 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 Stock Exchange (Stock Code: 00440)
“connected person(s)”	has the same meaning given to it under the Listing Rules
“Dah Sing Nominees Limited”	Dah Sing Nominees Limited, a company incorporated in Hong Kong and an indirect non-wholly owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Hong Kong Shares and the Macau Shares by the Company on and subject to the terms and conditions set out in the Share Sale Agreement

“Distribution Agreements”	the Hong Kong Distribution Agreement and the Macau Distribution Agreement
“DSB”	Dah Sing Bank, Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance and an indirect non-wholly owned subsidiary of the Company
“DSBG”	Dah Sing Banking Group Limited, the holding company of DSB and a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the ordinary shares of which are listed on the Stock Exchange (Stock Code: 02356) and a direct non-wholly owned subsidiary of the Company
“DSIS”	Dah Sing Insurance Services Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company as at the date of this announcement
“DSIS Shares”	all of the issued shares in the share capital of DSIS
“DSL A”	Dah Sing Life Assurance Company Limited, a company incorporated in Bermuda and a direct wholly owned subsidiary of the Company as at the date of this announcement
“DSL A Shares”	all of the issued shares in the share capital of DSL A
“DSL I (BVI) (1) Limited”	DSL I (BVI) (1) Limited, a company incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of the Company
“DSL I (2) Limited”	DSL I (2) Limited, a company incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of the Company
“EGM”	an extraordinary general meeting of the Company to consider and, if thought fit, approve the Disposal
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Hong Kong Distribution Agreement”	the distribution agreement proposed to be entered among DSLA, DSIS and DSB upon completion of the sale of the Hong Kong Shares under the Share Sale Agreement
“Hong Kong Shares”	the DSLA Shares and the DSIS Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange for the time being in force
“Locked Box Date”	31 December 2015
“Long Stop Date”	the first anniversary of the date of the Share Sale Agreement or such other date as may be agreed in writing by the Company and the Purchaser from time to time. It has been agreed under the Share Sale Agreement that the parties will enter into good faith discussions to extend the Long Stop Date so as to fall on a date falling no more than 15 months after the date of the Share Sale Agreement if it appears to any party (acting reasonably) that any conditions set out in the section headed “ <i>Conditions Precedent</i> ” of this announcement will not be satisfied by the first anniversary of the Share Sale Agreement but would be likely to be satisfied within such 15 month period
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“Macau Distribution Agreement”	the distribution agreement proposed to be entered into among MLIC and BCM upon completion of the sale of the Macau Shares under the Share Sale Agreement
“Macau Shares”	all of the issued shares in the share capital of MLIC
“MIC”	Macau Insurance Company Limited, a company incorporated in Macau and an indirect non-wholly owned subsidiary of the Company
“MLIC”	Macau Life Insurance Company Limited, a company incorporated in Macau and an indirect non-wholly owned subsidiary of the Company as at the date of this announcement
“OCI”	the Office of the Commissioner of Insurance of Hong Kong or its successor body
“Pensions Business”	the pensions fund management services business currently undertaken by MLIC in Macau

“Pensions Business Transfer Agreement”	the agreement proposed to be entered into which deals with the transfer of the Pensions Business from MLIC to a company to be designated by MIC
“Purchaser”	Everwin Enterprise (Hong Kong) Limited, a limited liability company incorporated in Hong Kong and a wholly owned subsidiary of Thai Hot Investment, or its permitted assignee under the Share Sale Agreement
“Schemes”	DSL InvestEase III Investment-Linked Plan and DSL InvestLeo Investment-Linked Plan
“SFC”	The Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Sale Agreement”	the share sale agreement dated 2 June 2016 entered into among the Company, MIC and the Purchaser in relation to the Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Thai Hot Investment”	Fujian Thai Hot Investment Co., Ltd., a limited liability company incorporated in the People’s Republic of China and the parent company of the Purchaser
“%”	per cent.

By Order of the Board
DAH SING FINANCIAL HOLDINGS LIMITED
Doris Wai Nar Wong
Company Secretary

Hong Kong, 2 June 2016

As at the date of this announcement, the Board of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors; Messrs. Takashi Morimura (Eiichi Yoshikawa as alternate), Toshihide Motoshita and John Wai-Wai Chow as Non-Executive Directors; Messrs. Robert Tsai-To Sze, Lon Dounn, Seiji Nakamura and Blair Chilton Pickerell as Independent Non-Executive Directors.