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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)

**RESULTS OF THE RIGHTS ISSUE OF 38,548,462 RIGHTS SHARES
AT HK\$23.40 PER RIGHTS SHARE ON THE BASIS OF 13 RIGHTS SHARES
FOR EVERY 100 SHARES HELD ON THE RECORD DATE**

AND

ADJUSTMENT TO SHARE OPTIONS

Underwriter to the Rights Issue

HSBC

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 23 April 2014, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, a total of 1,284 valid acceptances in respect of 37,791,314 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 98.04% of the total number of Rights Shares available under the Rights Issue, and a total of 1,219 valid applications for 362,523,082 excess Rights Shares had been received, representing approximately 940.43% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 2,503 valid acceptances and applications in respect of 400,314,396 Rights Shares, representing approximately 1,038.47% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:00 p.m. on Monday, 28 April 2014.

Based on the number of valid acceptances referred to above, 757,148 Rights Shares are available as excess Rights Shares for application under Excess Application Forms. The Board has resolved to allot the excess Rights Shares on a fair and equitable basis as set out below in this announcement.

UNDERWRITING AGREEMENT

As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Rights Shares have been fully discharged.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees by ordinary post at their own risk on Wednesday, 30 April 2014.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 2 May 2014.

ADJUSTMENTS TO SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

Reference is made to the Announcement dated Wednesday, 26 March 2014 and the Prospectus dated Monday, 7 April 2014 in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Prospectus unless otherwise stated.

RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 23 April 2014, being the latest time for payment for and acceptance of the Rights Shares and the application and payment for the excess Rights Shares, a total of 1,284 valid acceptances in respect of 37,791,314 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 98.04% of the total number of Rights Shares available under the Rights Issue, and a total of 1,219 valid applications for 362,523,082 excess Rights Shares had been received, representing approximately 940.43% of the total number of Rights Shares available under the Rights Issue. In aggregate, a total of 2,503 valid acceptances and applications in respect of 400,314,396 Rights Shares, representing approximately 1,038.47% of the total number of Rights Shares available under the Rights Issue, have been received.

The Rights Issue became unconditional at 4:00 p.m. on Monday, 28 April 2014.

Excess Rights Shares

Regarding the 362,523,082 excess Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot a total of 757,148 Rights Shares available for excess applications on a fair and equitable basis as set out in the following table based on the following principles:

- (i) preference has been given to applications for less than a board lot of Rights Shares where they appeared to the Directors that such applications were made to round up odd-lot holdings to whole-lot holdings; and
- (ii) after allocation under principle (i) above, the excess Rights Shares have been allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied by them with flexibility to round up to whole board lots at the discretion of the Directors (i.e., Qualifying Shareholders applying for a smaller number of excess Rights Shares have been allocated a higher percentage of the excess Rights Shares they have applied for; whereas Qualifying Shareholders applying for a larger number of excess Rights Shares have been allocated a lower percentage of the excess Rights Shares they have applied for (although they have received a greater number of Rights Shares than those applying for a smaller number)).

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
1 to 399	927	319,553	To receive the odd-lot applied for	319,553	100.00%
400 to 499,999	290	3,194,526	To receive the odd-lot applied for plus 400 shares	211,326	6.62%
500,000 to 300,000,000	1	660,398	To receive the odd-lot applied for plus 800 shares	1,198	0.18%
358,348,605	1	358,348,605	To receive the odd-lot applied for plus 224,866 shares	225,071	0.06%
	1,219	362,523,082		757,148	

The Board is of the opinion that the above basis of allotment is fair and equitable to the Shareholders who have applied for excess Rights Shares under each application.

Underwriting Agreement

As all of the conditions of the Underwriting Agreement have been duly fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 28 April 2014.

As a result of the over-subscription of the Rights Shares, the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Rights Shares have been fully discharged.

Despatch of share certificates and refund cheques

It is expected that the share certificates for the Rights Shares, in their fully-paid form, and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees by ordinary post at their own risk on Wednesday, 30 April 2014.

Commencement of dealings in the Rights Shares

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 2 May 2014.

SHAREHOLDING STRUCTURE OF THE COMPANY

Insofar as is known to the Board, the shareholding structure of the Company immediately before and immediately after completion of the Rights Issue is as follows:^{(a)(d)}

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Controlling Shareholder and his associates	120,825,562	40.75	136,532,883 ^(c)	40.75
The Bank of Tokyo-Mitsubishi UFS, Ltd.	45,018,387	15.18	50,870,777	15.18
Directors of the Company and its subsidiaries ^(b) (other than the Controlling Shareholder)	1,082,505	0.37	1,223,231	0.37
Public	129,600,184	43.71	146,448,209	43.71
Total:	<u>296,526,638</u>	<u>100.00</u>	<u>335,075,100</u>	<u>100.00</u>

Notes:

- (a) As at the date of this announcement, the Company had issued and outstanding Share Options (both vested and unvested) to subscribe for up to an aggregate of 1,199,528 Shares (after adjustment), of which Share Options to subscribe for an aggregate total of 803,158 Shares (after adjustment) remain unvested and Share Options to subscribe for 396,370 Shares (after adjustment) can be freely exercised at the date of this announcement. None of the Share Options had been exercised as at the date of this announcement.
- (b) As at the date of this announcement, certain directors of the Company's subsidiaries have holdings in vested Share Options to subscribe for 396,370 Shares (after adjustment) and unvested Share Options to subscribe for 803,158 Shares (after adjustment). These Share Options are the Share Options mentioned in note (a) above.
- (c) Immediately after completion of the Rights Issue, HSBC International Trustee Limited, as trustee of a discretionary trust established for the benefit of the Controlling Shareholder and his family members, will have indirect interests in 126,189,187 Shares.
- (d) Certain percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

ADJUSTMENTS TO SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms and conditions of the Share Option Scheme, the provisions of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under that Rule, the exercise price and number of Shares that can be subscribed for under the outstanding Share Options will be adjusted with effect from Tuesday, 29 April 2014.

Date of grant	Exercise price per Share before the Rights Issue (HK\$)	Exercise price per Share upon completion of the Rights Issue (HK\$)	Number of Shares entitled to be subscribed for before the Rights Issue	Number of Shares entitled to be subscribed for upon completion of the Rights Issue
12 December 2011	40.00	38.35	750,000	782,301
21 December 2012	33.25	31.88	400,000	417,227
			<u>1,150,000</u>	<u>1,199,528</u>

Separate notification regarding the adjustments will be sent to the holders of the Share Options.

By order of the board
Dah Sing Financial Holdings Limited
Doris W. N. Wong
Company Secretary

Hong Kong, Tuesday, 29 April 2014

As at the date of this announcement, the executive directors of the Company are Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Gary Pak-Ling Wang and Nicholas John Mayhew; the non-executive directors of the Company are Messrs. Takashi Morimura (Muneo Kurauchi as alternate), Hidekazu Horikoshi and John Wai-Wai Chow; and the independent non-executive directors of the Company are Messrs. Robert Tsai-To Sze, Lon Dounn, Seiji Nakamura, Blair Chilton Pickerell and Dr. Yuan Shu.