

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**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 or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

(Stock Code: 440)

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES  
RE-ELECTION OF DIRECTORS  
MANDATE TO GRANT OPTIONS AND  
ALLOT AND ISSUE SHARES UPON EXERCISE OF OPTIONS  
AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the AGM of Dah Sing Financial Holdings Limited to be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wan Chai, Hong Kong on Friday, 29 May 2020 at 3:30 p.m. is set out on pages 46 to 52 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 AGM 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 in person at the AGM or any adjournment thereof if you so wish.

**The Company will implement certain preventive and control measures in view of the recent development relating to the novel coronavirus (COVID-19). Please refer to the special notice under the notice of the AGM as set out on page 52 of this circular.**

27 April 2020

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I — Explanatory Statement on Share Buy-back Mandate</b> ....	10
<b>Appendix II — Particulars of Directors subject to Re-election</b> .....	13
<b>Appendix III — Amendments to Articles of Association</b> .....	17
<b>Notice of Annual General Meeting</b> .....	46

---

## 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 Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wan Chai, Hong Kong on Friday, 29 May 2020 at 3:30 p.m. or any adjournment thereof, notice of which is set out on pages 46 to 52 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
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“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: 440)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Latest Practicable Date”	20 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange in force for the time being
“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

---

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share Option Scheme”	the share option scheme adopted by the Company on 27 May 2015
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time

---

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: 440)

***Executive Directors:***

David Shou-Yeh Wong (*Chairman*)  
Hon-Hing Wong (Derek Wong)  
*(Managing Director and Chief Executive)*  
Gary Pak-Ling Wang (*Deputy Chief Executive and  
Group Chief Financial and Operating Officer*)

***Registered Office:***

36th Floor  
Everbright Centre  
108 Gloucester Road  
Hong Kong

***Non-Executive Directors:***

Eiichi Yoshikawa (Fumio Takamatsu as alternate)  
Yoshikazu Shimauchi

***Independent Non-Executive Directors:***

Robert Tsai-To Sze  
Andrew Kwan-Yuen Leung  
Paul Michael Kennedy  
David Wai-Hung Tam  
Paul Franz Winkelmann

27 April 2020

*To Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES  
RE-ELECTION OF DIRECTORS  
MANDATE TO GRANT OPTIONS AND  
ALLOT AND ISSUE SHARES UPON EXERCISE OF OPTIONS  
AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND ADOPTION OF NEW ARTICLES OF ASSOCIATION  
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

---

## LETTER FROM THE BOARD

---

be proposed at the AGM relating to, inter alia, (i) the proposed general mandates to issue and buy back Shares; (ii) the re-election of Directors; (iii) the proposed mandate to grant options and allot and issue Shares upon exercise of options; and (iv) the proposed amendments to Articles of 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 under section 141 of the Companies Ordinance and pursuant to the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event it becomes desirable to issue any Shares, representing up to 20% of the total number of issued Shares as at the date of the passing of the resolution in relation to such general mandate, during the course of the period up to (i) the conclusion of the next annual general meeting of the Company; or (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; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever is the earliest. The Board wishes to state that it has no present intention to issue Shares pursuant to such mandate.

As at the Latest Practicable Date, the total number of issued Shares comprised 319,575,100 Shares. Assuming that there is no change in the total number of issued Shares between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the general mandate to issue Shares up to 63,915,020 Shares, representing 20% of the total number of issued Shares at the date of the AGM.

### 3. GENERAL MANDATE TO BUY BACK SHARES

The Board proposes to seek your approval at the AGM by way of an ordinary resolution for a general mandate to buy back, on the Stock Exchange, the issued and fully paid Shares. Under such mandate, the number of Shares that the Company may buy back shall not exceed 10% of the total number of issued Shares as at the date of the passing of the resolution and shall cover purchases, made during the course of the period up to (i) the conclusion of the next annual general meeting of the Company; or (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; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever is the earliest. An explanatory statement as required under the Listing Rules giving further information about such mandate is set out in **Appendix I** to this circular.

---

## LETTER FROM THE BOARD

---

### 4. ADDITION TO GENERAL MANDATE TO ISSUE SHARES

Conditional upon the resolutions in relation to the general mandate to issue Shares and the general mandate to buy back Shares being duly passed, approval is being sought from the Shareholders 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 bought back by the Company under the Share Buy-back Mandate, provided that such number of shares shall not exceed 10% of the total number of issued Shares as at the date of the passing of the relevant resolution.

### 5. RE-ELECTION OF DIRECTORS

At the AGM,

- (i) Messrs. Gary Pak-Ling Wang and Eiichi Yoshikawa shall retire by rotation in accordance with Article 122 of the Articles of Association; and
- (ii) Mr. Paul Franz Winkelmann and Mr. Yoshikazu Shimauchi, who were appointed as an Independent Non-Executive Director and a Non-Executive Director, respectively, after the last annual general meeting of the Company held on 24 May 2019, shall retire at the AGM in accordance with Article 126 of the Articles of Association.

All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM. Particulars of aforesaid retiring Directors offering for re-election at the AGM are set out in **Appendix II** to this circular.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the Company at its registered office at 36th Floor, Everbright 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 7 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 HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) and Dah Sing Bank ([www.dahsing.com](http://www.dahsing.com)) respectively for more specific details.

---

## LETTER FROM THE BOARD

---

### 6. 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.

An ordinary resolution will be proposed at the AGM to grant the Directors an unconditional mandate to authorize them, during the Relevant Period (as defined below), (a) to grant options under the Share Option Scheme and (b) to allot and issue Shares pursuant to the exercise of options which are granted under the Share Option Scheme (the "**Issue Mandate**"), and after the Relevant Period, the Directors will be authorized to allot and issue Shares pursuant to the exercise of 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 the next annual general meeting of the Company is required by Companies Ordinance to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting of the Company, whichever is the earliest (the "**Relevant Period**").

### 7. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of Association and to adopt the New Articles of Association. A special resolution will be proposed at the AGM to amend the Articles of Association.

The principal proposed amendments to the Articles of Association include:

- (i) To update/delete certain obsolete provisions to bring them in line with the Companies Ordinance and the Listing Rules;
- (ii) To provide clarity with regard to:
  - (a) the number of directors subject to retirement by rotation
  - (b) the election of chairperson at general meeting
  - (c) the execution requirement for use of seal
- (iii) To add new provisions governing:
  - (a) the disqualification of directors

---

## LETTER FROM THE BOARD

---

- (b) the despatch of corporate documents by electronic means
  - (c) record date
  - (d) authentication of corporate documents
- (iv) To include other housekeeping amendments to seek to align with the requirements of the Companies Ordinance and the Listing Rules.

Advice has been obtained from independent legal adviser that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules and the laws of Hong Kong. The Company also confirm that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

Details of the proposed amendments to the Articles of Association are set out in **Appendix III** to this circular.

### 8. CLOSURE OF REGISTER OF SHAREHOLDERS

For determining Shareholders' right to attend and vote at the AGM:

Closure dates of Register of Shareholders (both days inclusive)	26 May 2020 (Tuesday) to 29 May 2020 (Friday)
Latest time to lodge transfers	4:30 p.m. on 25 May 2020 (Monday)
Record date	29 May 2020 (Friday)
AGM	29 May 2020 (Friday)

For determining Shareholders' entitlement to receive the proposed final dividend\*:

Closure dates of Register of Shareholders (both days inclusive)	5 June 2020 (Friday) to 9 June 2020 (Tuesday)
Latest time to lodge transfers	4:30 p.m. on 4 June 2020 (Thursday)
Record date	9 June 2020 (Tuesday)
Expected final dividend payment date	17 June 2020 (Wednesday)

*(\*subject to Shareholders' approval at the AGM)*

During the periods of the closure of Register of Shareholders, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before the relevant latest time to lodge transfers.

---

## LETTER FROM THE BOARD

---

Notice of the closure of Register of Shareholders has been given on Wednesday, 25 March 2020 when the Company's annual results in respect of the year ended 31 December 2019 were announced.

### **9. 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 2019. Related form of proxy can also be downloaded from Dah Sing Bank's website ([www.dahsing.com](http://www.dahsing.com)) or HKEX's website ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend 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 will not preclude you from attending and voting in person at the AGM if 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.

### **10. 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 65 of the Articles of Association.

Article 72 of the 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.

### **11. 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.

---

## LETTER FROM THE BOARD

---

### 12. ADDITIONAL INFORMATION

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

**Appendix I** : Explanatory Statement on Share Buy-back Mandate

**Appendix II** : Particulars of Directors subject to Re-election

**Appendix III** : Amendments to Articles of Association

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 Share buy-backs given to all the Shareholders relating to an ordinary resolution to approve the exercise by the Directors of the powers of the Company to buy back its own Shares (“**Share Buy-back Mandate**”) to be proposed at the AGM.

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 Share Buy-back Mandate and it also forms the memorandum of the terms of the proposed Share buy-backs given under section 239(2) of the Companies Ordinance.

**(i)      Exercise of the Share Buy-back Mandate**

Exercise in full of the Share Buy-back Mandate, on the basis of 319,575,100 Shares in issue as at the Latest Practicable Date and assuming no issue and/or buy-back of Shares before the AGM, could accordingly result in up to 31,957,510 Shares being bought back 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 is the earliest.

**(ii)      Reasons for Share Buy-backs**

The Board believes 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 buy back Shares in the market. Share buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such Share buy-backs 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 Share Buy-backs**

Share buy-backs must be funded out of funds legally available for the purpose in accordance with the laws of Hong Kong 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 buy-back and it is envisaged that the funds required for any buy-back 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 2019) in the event that the Share Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Share Buy-back 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 close associates (as defined in the Listing Rules) has any present intention, if the Share Buy-back 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 buy-backs pursuant to the Share Buy-back 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 Share buy-back, 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 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 Share buy-back pursuant to the Share Buy-back Mandate, except that Mr. David Shou-Yeh Wong may be required to make a general offer if as a result of Share buy-back the percentage interest of Mr. Wong in the Company over a 12-month period is increased by more than 2%. As at the Latest Practicable Date, Mr. Wong is beneficially interested in 137,285,682 Shares, representing 42.96% of the total number of issued Shares. If the Share Buy-back Mandate is exercised in full, the percentage interest of Mr. Wong in the Company will be increased by 4.77% to 47.73%.

The Directors confirmed that they have no present intention to buy back any Shares under the Share Buy-back Mandate to such an extent which will result in an obligation for a shareholder to make a mandatory offer under Rule 26 of the Takeovers Code, if the Share Buy-back Mandate is approved by Shareholders at the AGM.

**(viii) Share Buy-back made by the Company**

There have been no Share buy-backs by the Company in the previous 6 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**(ix) Disclosure of Interests – Connected Persons**

No core 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 Share buy-back.

**(x) Share Prices**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2019</b>		
April	42.35	40.30
May	41.60	36.50
June	38.00	35.90
July	37.25	35.10
August	35.40	28.60
September	31.30	28.20
October	30.30	28.60
November	31.20	27.80
December	32.10	27.45
<b>2020</b>		
January	31.95	27.80
February	29.05	27.15
March	28.15	20.50
1 to 20 April (Latest Practicable Date)	24.90	21.00

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

**1. Mr. Gary Pak-Ling Wang**

*Deputy Chief Executive and Group Chief Financial and Operating Officer*

Mr. Wang, aged 59, was appointed as an Executive Director of the Company in 2001 and as Deputy Chief Executive and Group Chief Financial and Operating Officer of the Company in June 2017. Mr. Wang 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. He was promoted as the Managing Director and Chief Executive of DSB in May 2011 and was re-designated as the Deputy Chief Executive and Alternate Chief Executive of DSB in August 2017. He is also a Director of Dah Sing Banking Group Limited (“DSBG”) (which is listed on The Stock Exchange of Hong Kong Limited), Banco Comercial de Macau, S.A. and Dah Sing Bank (China) Limited and the Group Chief Financial and Operating Officer of DSBG and DSB. Mr. Wang is a qualified accountant, a Fellow of The Association of Chartered Certified Accountants of the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Social Science degree from The University of Hong Kong and has over 30 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 2019 was HK\$20,191,000 (all inclusive). Although Mr. Wang, being an Executive Director, has not been appointed for a specific term, he is subject to retirement by rotation and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association.

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 interested in 2,434,691 shares of DSBG, a subsidiary of the Company, within the meaning under Part XV of the SFO, which comprised of (a) interests in 934,691 ordinary shares of DSBG; (b) interests in share options in respect of 450,000 underlying shares of DSBG granted under the share option schemes of DSBG; and (c) deemed interests in 1,050,000 notional underlying shares of DSBG relating to cash-settled share-based incentive options granted by DSBG.

**2. Mr. Eiichi Yoshikawa***Non-Executive Director*

Mr. Yoshikawa, aged 63, was re-designated as a Non-Executive Director of the Company in August 2016 after serving as an Alternate Director of the Company from 2014 to 2016. He was also a Non-Executive Director of the Company from 2007 to 2010. Mr. Yoshikawa is the Advisor to the President of MUFG Bank, Ltd. (“MUFG”, formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd., a substantial shareholder of the Company (within the meaning of the Listing Rules)), a wholly-owned commercial banking subsidiary of Mitsubishi UFJ Financial Group, Inc. He is also a Director and Chairman of Board of Directors of MUFG Bank (China), Ltd. (formerly known as Bank of Tokyo-Mitsubishi UFJ (China), Ltd.) and the Chairman of the Board of Directors of BOT Lease Co., Ltd. Mr. Yoshikawa graduated with a Bachelor Degree of Law from The University of Tokyo in 1981 and then joined The Bank of Tokyo, Ltd. (now known as MUFG). He assumed various positions in corporate banking and corporate planning before his appointment as a Member of the Board of Directors, Deputy President, Chief Executive of Global Commercial Banking Business Unit and Chief Operating Officer – International (COO-I) of MUFG, the Senior Managing Corporate Executive, Group Head of the Global Commercial Banking Business Group and Group COO-I of Mitsubishi UFJ Financial Group, Inc. and Senior Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd. in 2018. Mr. Yoshikawa has over 30 years of extensive experience in corporate banking, treasury and corporate planning as well.

Mr. Yoshikawa has not entered into any service contract with the Company nor is he appointed for a specific term, but he is subject to retirement by rotation and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association. The director’s fee of Mr. Yoshikawa is HK\$320,000 per annum. Such fee was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses and the number of board committee(s) he serves as a member as well as the time involved in carrying out duties and responsibilities for the Group.

As at the Latest Practicable Date, MUFG was a substantial shareholder of the Company (as defined under the Listing Rules) with a 10% equity interest in the Company. Save for this, Mr. Yoshikawa is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yoshikawa was not interested in any shares of the Company within the meaning under Part XV of the SFO.

**3. Mr. Paul Franz Winkelmann**

*Independent Non-Executive Director*

Mr. Winkelmann, aged 64, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company in May 2019. Mr. Winkelmann joined PricewaterhouseCoopers (“PwC”) in 1984 and was admitted to partnership in 1990 to become a member of the first group of partners to set up PwC’s financial services practice in Hong Kong. He specialized in the audits of financial institutions, both local and international. He was partner-in-charge of PwC’s risk and compliance matters for Greater China for 14 years up to June 2014. He was also the leader of PwC’s Greater China Risk and Quality function overseeing auditing and ethical standards within PwC. In 2001, he joined the governance Board of Partners of PwC in Hong Kong and subsequently was appointed to the Management Board of PwC China and Hong Kong. Following his retirement from PwC Hong Kong in June 2014, Mr. Winkelmann was engaged as a senior advisor of PwC in Hong Kong on risk and quality matters during the period from 1 July 2014 to 31 December 2015. Mr. Winkelmann is currently an Independent Non-Executive Director and a Non-Industry Member of the General Committee of the Insurance Complaints Bureau. He was a member of the disciplinary panel of The Hong Kong Confederation of Insurance Brokers from 2016 to 2019, the Chairman of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) from 2004 to 2009 and the President of HKICPA in 2009. In 2005, he was appointed to the Standing Committee on Company Law Reform and served for a period of 6 years. Mr. Winkelmann was the Chief Executive Officer of Financial Reporting Council of Hong Kong from 1 April 2016 to 31 March 2019. He is a fellow member of the HKICPA. He holds a Bachelor of Arts (Business) Degree from Trinity College, Dublin.

Mr. Winkelmann has not entered into any service contract with the Company nor is he appointed for a specific term, but he is subject to retirement by rotation and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association. The director’s fee of Mr. Winkelmann is HK\$400,000 per annum. Such fee was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses and the number of board committee(s) he serves as a member as well as the time involved in carrying out duties and responsibilities for the Group.

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

**4. Mr. Yoshikazu Shimauchi**

*Non-Executive Director*

Mr. Shimauchi, aged 52, was appointed as a Non-Executive Director of the Company in August 2019. He is Executive Officer, Managing Director and Head of Hong Kong Branch of MUFG as well as a director of MUFG Nominees (HK) Limited. Mr. Shimauchi graduated with a Bachelor Degree in Economics from Kwansei Gakuin University in 1990 and joined The Bank of Tokyo, Ltd. (now known as MUFG) immediately after graduation. Mr. Shimauchi possesses 29 years of extensive experience in various areas in the banking industry. He assumed various senior positions in MUFG before his appointment as the General Manager of Bank of Tokyo-Mitsubishi UFJ (China), Ltd. (now known as MUFG Bank (China), Ltd.) Shanghai Branch in 2015. Mr. Shimauchi took up the role as General Manager, Osaka Corporate Banking Division No. 3 of MUFG in 2017.

Mr. Shimauchi has not entered into any service contract with the Company nor is he appointed for a specific term, but he is subject to retirement by rotation and is eligible for re-election at the annual general meetings of the Company in accordance with the Articles of Association. The director's fee of Mr. Shimauchi is HK\$320,000 per annum. Such fee was determined with reference to the levels of director fees paid by peer institutions in banking and financial related businesses and the number of board committee(s) he serves as a member as well as the time involved in carrying out duties and responsibilities for the Group.

As at the Latest Practicable Date, MUFG was a substantial shareholder of the Company (as defined under the Listing Rules) with a 10% equity interest in the Company. Save for this, Mr. Shimauchi is not related to any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Shimauchi was not interested in any shares of the Company within the meaning under Part XV of the SFO.

Save as disclosed above, none of the retiring Directors to be re-elected have any information which is required to be disclosed under Rule 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.

This appendix sets out the proposed amendments, as marked up for ease of reference, to the Articles of Association, as follows:

*Article 1*

1. In these Articles the following expressions have the following meanings:-

<u>“Articles”</u>	<u>means the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;</u>
“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;
“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;
“ <del>the</del> Companies Ordinance” or “ <del>the</del> 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 <del>entities</del> <u>entity</u> ”	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;

“ <del>the</del> Directors”	means the directors for the time being of the Company;
“Dividend”	includes distributions in specie or in kind, capital distributions and capitalisation issues;
“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 <del>S</del> section 203 of the <del>Companies</del> Ordinance by the Chief Secretary for Administration;
“ <del>the</del> Office”	means the registered office for the time being of the Company;
“ <del>the</del> Register”	means the register of members to be kept pursuant to the Ordinance;
<u>“reporting documents”</u>	<u>has the meaning ascribed to it in Part 9 of the Ordinance;</u>
“responsible person”	has the meaning ascribed to it in section 3 of the Ordinance;
<del>“reporting documents”</del>	<del>has the meaning ascribed to it in Part 9 of the Ordinance;</del>
<u>“Seal”</u>	<u>means the common seal of the Company or any official seal of the Company kept pursuant to section 126 of the Ordinance;</u>

“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”	<del>means the common seal of the Company or any official seal of the Company kept pursuant to section 126 of the Ordinance;</del>
“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.

## *Article 2*

### 2. In these ~~articles~~ 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)).

*New Article 8***REGISTERED OFFICE**

8. The Office shall be at such place in Hong Kong as the Directors shall from time to time determine.

*Article 8 (to be renumbered as Article 9)*

9. ~~8~~-Subject to the provisions of the Ordinance:-
- 9.1 ~~8.1~~the shares 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;
- 9.2 the Board may issue warrants to subscribe for any shares or securities of the Company on such terms as the Board may from time to time determine; and
- 9.3 ~~8.2~~the Company may issue shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of the Ordinance the redemption of all such redeemable shares may be effected on such terms in such priority and in such manner (and subject to the requirements of the Stock Exchange from time to time) as the Directors may from time to time determine.

*New Article 13***JOINT HOLDERS**

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:
- (a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
- (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;
- (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the directors may require such evidence of death as they may deem fit;

- (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and
- (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meeting of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

*Article 13 (to be renumbered as Article 15)*

15. ~~13.~~ Every member shall be entitled to receive: ~~(i) within two months after allotment, or (ii) within ten (10) business days of after the allotment or 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.~~

*Article 19 (to be renumbered as Article 21)*

21. ~~19.~~ ~~Fourteen~~ At least fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

*Article 25 (to be renumbered as Article 27)*

- ~~27.25.~~ 27.1 ~~25.~~ If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at 10 per cent per annum and any expenses that may have accrued by reason of such non-payment.

- 27.2 ~~25.2~~The notice shall name a further day (being not less than fourteen days from the date of such notice) on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
- 27.3 ~~25.3~~If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

*Article 32 (to be renumbered as Article 34)*

~~34.32:~~ 34.1 ~~32.1~~The Company may sell any shares in the Company if:-

- (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 these~~the~~ Articles ~~of the Company~~ have remained uncashed;
- (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
- (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 ~~S~~section 203(2) 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 Stock Exchange having notified the Stock Exchange of such intention, and a period of three months has elapsed since the date of such advertisement.

- 34.2 ~~32.2~~For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph ~~32.1~~34.1(c) of this Article above and ending at the expiry of the period referred to in that paragraph.
- 34.3 ~~32.3~~To give effect to any such sale the Directors may authorise some person to transfer the said shares and any instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interests shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
- 34.4 ~~32.4~~The Company may cease sending dividend warrants by post if such warrants have been so left uncashed on two consecutive occasions or after the first occasion on which such a warrant is returned undelivered.

*Article 36 (to be renumbered as Article 38)*

38. ~~36~~The Directors may, in their absolute discretion, 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. If the transferor or transferee requests a statement of reasons for the refusal, the Directors shall, within 28 days after receiving the request, send the transferor or transferee who made the request a statement of the reasons for the refusal.

*Article 37 (to be renumbered as Article 39)*

39. ~~37~~The Directors may also decline to recognise an instrument of transfer unless:
- (a) it is lodged, duly stamped, at the ~~office~~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;

- (b) it is in respect of only one class of share; ~~and~~
- (c) it is in favour of not more than four transferees;
- (d) the shares concerned are free of any lien in favour of the Company; and
- (e) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.

*Article 50 (to be renumbered as Article 52)*

~~52.50.~~ 52.1 ~~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 ~~S~~section 170 of the Ordinance, including but not limited to:-

- (a) 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;
- (e) converting all or any of its shares into a larger or smaller number of existing shares;
- (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.

52.2 ~~50.2~~Where any difficulty arises in regard to conversion into a larger or smaller number of shares under paragraph ~~50.1~~52.1(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.

- 52.3 ~~50.3~~The Company may by special resolution reduce its share capital in any manner allowed by law.

*Article 51 (to be renumbered as Article 53)*

53. ~~51~~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~~ not less than three-fourths of the total voting rights of holders of shares in 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 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 of the issued shares of the class.

*Article 52 (to be renumbered as Article 54)*

54. ~~52~~Subject to the provisions of the Ordinance, an annual general meeting 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 extraordinary~~ any other 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). 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~~ the 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 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.

*Article 53 (to be renumbered as Article 55)*

55. ~~53~~The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members or Directors or the auditors for the time being of the Company shall not invalidate any resolution passed or any proceedings had at any such meeting.

*Article 54 (to be renumbered as Article 56)*

56. ~~54~~The Company shall, in respect of each financial year of the Company, hold a general meeting as its annual general meeting 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~~notice(s) calling it.

*Article 57 (to be renumbered as Article 59)*

59. ~~57~~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 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~~ on the requisition of members pursuant to the provisions of the Ordinance. The requisition must in each case state the general nature of the business to be dealt with at the meeting, and must be signed by the requisitionists, and may be deposited at the Office of the Company in hard copy form or in electronic form, and may consist of several documents in like form, each signed by one or more of the requisitionists.

*Article 58 (to be renumbered as Article 60)*

60. ~~58~~If the Directors do not within twenty-one days from the date of the requisition so deposited proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

*Article 61 (to be renumbered as Article 63)*

63. ~~61~~If within ~~half an hour~~fifteen minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or at such time and place as the Directors determine and if at such adjourned meeting a quorum is not present any two members present in person or by proxy shall be deemed to be a quorum.

*Article 62 (to be renumbered as Article 64)*

64. ~~62. The chairman~~ The chairman of the Board (if any) of the Directors shall preside at every general meeting but if there be no such chairman or if at any meeting he shall not be present within fifteen minutes if any) or, failing him, the vice chairman of the Board (if any) or, failing him, one of the Directors appointed for that purpose by the Directors, or failing such appointment, by the members present, shall preside at every general meeting. If neither the chairman nor the vice chairman nor such other appointed Director is present within fifteen minutes after the time appointed for holding the same or shall be unwilling meeting or if none of them is willing to preside, the Directors present shall choose one of their number to act as chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the chair they shall choose a member present to be chairman of of such meeting, and if no Directors present is willing to preside, the members present in person and entitled to vote shall choose one of their number to preside at the meeting.

*Article 66 (to be renumbered as Article 68)*

68. ~~66.~~ 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 by:-
- (a) ~~the Chairman; or~~
  - (a) the chairman of the meeting; or
  - (b) not less than five members present in person or by proxy and having the right to vote at the meeting; or
  - (c) a member or members present in person or by proxy representing not less than five ~~percent~~ per cent (5%) of the total voting rights of all the members having the right to vote at the meeting; or
  - (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 five ~~percent~~ per cent (5%) of the total sum paid up on all the shares conferring that right.

*Article 67 (to be renumbered as Article 69)*

69. ~~67.~~ Where a resolution is voted on by a show of hands, a declaration by the ~~Chairman~~ chairman that a resolution has 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.

*Article 68 (to be renumbered as Article 70)*

70. ~~68.~~ If a poll is demanded in the manner aforesaid it shall be taken at such time and place and in such manner as the ~~Chairman~~ chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

*Article 70 (to be renumbered as Article 72)*

- ~~72.70.~~ 72.1 ~~70.1~~ The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 72.2 ~~70.2~~ The demand for a poll may, before the poll is taken, be withdrawn with the consent of the ~~Chairman~~ chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

*Article 72 (to be renumbered as Article 74)*

74. ~~72.~~ 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 have one vote only (provided that if a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands), and on a poll every member shall have one vote for every fully paid-up share of which he is the holder.

*Article 77 (to be renumbered as Article 79)*

79. ~~77.~~ A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion.

*Article 80 (to be renumbered as Article 82)*

82. ~~80:~~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 instrument of proxy whether for a specified meeting or otherwise shall be in such form as the Directors may approve. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. When two or more valid but differing instruments of proxy are deposited or delivered in respect of the same share for use at the same meeting, the one which is last deposited or delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last deposited or delivered, none of them shall be treated as valid in respect of that share. The deposit or delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

*Article 89 (to be renumbered as Article 91)*

91. ~~89:~~Unless otherwise determined by the Company in ~~General Meeting~~ general meeting the number of Directors shall be not less than two and there shall be no maximum number.

*Article 92 (to be renumbered as Article 94)*

94. ~~92:~~Any Director may at any time and from time to time appoint any person to be his alternate director and may at any time remove from office the alternate director so appointed by him and appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate director shall subject to his giving to the Company an address within Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the board of directors or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing sent to the Office or left with the Company signed by the Director making or revoking such appointment.

*Article 109 (to be renumbered as Article 111)*

111. ~~109.~~The Company shall keep at ~~its registered office~~ the Office a register containing the names and addresses and occupations of the Directors and shall send to the Registrar of Companies a return containing the particulars specified in such register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.

*Article 118 (to be renumbered as Article 120)*

120. ~~118.~~A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or by all the members of a Committee for the time being and annexed or attached to the Directors' Minute Book shall be as valid and effective as a resolution passed at a meeting ~~duly convened~~ of Directors or, as the case may be, such Committee duly called and constituted. 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, telex message or other electronic means 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.

*Article 119 (to be renumbered as Article 121)*

121. 121.1 ~~119.~~Meetings of the Directors and of any Committee of the Directors may be held from time to time in any part of the world as may be convenient for the majority : A meeting may be held by telephone provided that each Director, or as the case may be, member of the committee who participates is able:

- (i) to hear each of the other participating Directors or members of the committee addressing the meeting; and
- (ii) if he so wishes, to address all of the other participating Directors or members of the committee simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.

121.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors or members of the committee required to form a quorum; and

121.3 A meeting held in this way is deemed to take place at the place where the largest group of participating Directors or, as the case may be, members of the committee is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

*Article 122 (to be renumbered as Article 124)*

124. ~~122~~At the annual general meeting to be held next after the adoption of these Articles and at every succeeding annual general meeting one third (or such higher proportion as the Board may determine from time to time) of the Directors (including the Managing Director(s)) subject to retirement shall retire from office and shall be eligible for re-election~~if~~. If the number of Directors subject to rotation is not three or a multiple of three, the number nearest to ~~but not exceeding~~ and is at least 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.

*Article 124 (to be renumbered as Article 126)*

126. ~~124~~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 Office 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.

*Article 130 (to be renumbered as Article 132)*

132. ~~130~~The office of a Director shall be vacated if:-

- (a) he resigns his office by notice in writing to the Company;
- (b) 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;

- (c) 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;
- (e) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period, and his alternate Director (if any) shall not during such period have attended in his stead, and the board of Directors resolves that he has by reason of such absence vacated his office;
- (f) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the board of Directors resolves that his office be vacated;
- (g) he is convicted of an indictable offence; or
- (h) he is removed from office pursuant to these Articles.

*Article 132 (to be renumbered as Article 134)*

134. ~~132.~~ Subject to the provisions of the Ordinance and provided that he has declared to the Directors the nature and extent, whether directly or indirectly, of his interest (and/or the interest of his associate or the connected entity) 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 (and/or the interest of his associate or the connected entity) 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 associate and/or his connected entity has become so interested. Subject as aforesaid, a Director (including an alternate Director):-

- (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 associate or the connected entity) 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;

- (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;
- (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 ~~Board~~Directors by a Director that he and/or his associate or the connected entity 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~~ shall be made in accordance with sections 536 to 538 of the Ordinance and these Articles; and any requirement prescribed by the Company for the declaration of interest of Directors in force from time to time ~~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.~~

*Article 133 (to be renumbered as Article 135)*

135. 135.1 ~~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~~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.

135.2 ~~133.2~~ Subject to the Ordinance, the prohibitions in Article ~~133.1~~ 135.1 shall not apply to the following matters, namely:

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

- (f) such other exceptions applicable to all listed companies as shall be approved and notified to such companies by the Stock Exchange and/or other regulatory body to which the Company is subject from time to time.

For the purpose of this Article, reference to an “Associate” of a Director has the same meaning as in the Listing Rules, and reference to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance.

*New Article 143*

143. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

*Article 141 (to be renumbered as Article 144)*

144. 144.1 ~~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 as otherwise provided in these Articles, in the presence of two of the Directors or one of the Directors together with the Secretary (or other person so appointed by the Board) and, subject to as otherwise provided in these Articles, such ~~person~~persons shall sign every instrument to which the Seal ~~of the Company~~ is so affixed in his presence.
- 144.2 Any document executed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company have the same effect as if it had been executed under seal.
- 144.3 ~~141.2~~The Company shall be entitled to exercise the powers conferred by ~~S~~section 125 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside Hong Kong.
- 144.4 ~~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 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.

*Article 142 (to be renumbered as Article 145)*

145. ~~142.~~The Directors shall cause ~~true~~such accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the ~~office~~Office or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Director.

*Article 143 (to be renumbered as Article 146)*

146. ~~143.~~A copy of 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 the case of a joint holding to that member whose name stands first in the appropriate Register in respect of the joint holding 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 Stock Exchange.

*New Article 147*

147. Where a member of the Company has, in accordance with the applicable laws, rules and regulations, and any rules prescribed by the Stock Exchange from time to time, consented or is deemed to have so consented to treat the publication of the reporting documents and/or summary financial report on the Company's website as discharging the Company obligation under the Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the applicable laws, rules and regulations, and any rules prescribed by the Stock Exchange from time to time, publication by the Company on the Company's website of the reporting documents and/or the summary financial report at least twenty-one days before the annual general meeting shall, in relation to each such member of the Company, be deemed to discharge the Company's obligation under Article 146.

*Article 144 (to be renumbered as Article 148)*

148. 148.1 ~~144.1~~At the annual general meeting in each year, the Directors shall lay before the Company a ~~profit and loss account and a balance sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than six months before the meeting from the time when the last preceding account and balance sheet were made up.~~copy of the reporting documents for the financial year as required by the Ordinance.

148.2 ~~144.2~~ Every such ~~balance sheet~~ statements of financial position shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained.

*Article 152 (to be renumbered as Article 156)*

156. 156.1 ~~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:-

- (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:-
- (i) the basis of any such allotment shall be determined by the Directors;
  - (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;
  - (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;
  - (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~~ sum standing to the credit 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~~ or any distributable profit standing to the credit of the Company's statement of comprehensive income or any sum 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

- (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:-
- (i) the basis of any such allotment shall be determined by the Directors;
  - (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;
  - (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;
  - (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 sum standing to the credit 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~~ or any distributable profit standing to the credit of the Company's statement of comprehensive income or any sum 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.

156.2 ~~152.2~~The shares allotted pursuant to the provisions of paragraph ~~152.1~~156.1 of this Article shall rank pari passu in all respects with the shares then in issue save only as regards participation:-

- (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
- (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 ~~152.1~~156.1(a) and ~~152.1~~156.1(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 ~~152.1~~156.1 of this Article shall rank for participation in such distribution, bonus or rights.

156.3 ~~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 ~~152.1~~156.1 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.

*Article 154 (to be renumbered as Article 158)*

158. ~~154.~~Any dividend or other moneys payable in respect of a share may be paid by ~~cheque~~ direct debit, bank transfer or other automated system of bank transfer or cheque, and in the case of a cheque, the same be sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing

direct. Every cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

*Article 157 (to be renumbered as Article 161)*

161. 161.1 ~~157.1~~ Subject to the provisions of the Ordinance, the Company 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 any distributable profit standing to the credit of the ~~profit and loss account or~~ Company's statement of comprehensive income or any sum 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 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. ~~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 shares to be issued to members of the Company as fully paid bonus shares.~~
- 161.2 ~~157.2~~ Subject as provided in the preceding paragraph, 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.

*New Article 162***RECORD DATES**

162. (a) Notwithstanding any other provisions of these Articles, but without prejudice to any rights attached to any shares, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.
- (b) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

*Article 159 (to be renumbered as Article 164)*

164. (a) ~~159.~~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~~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~~164.
- (c) Any corporate communication which is made available by the Company, in compliance with this Article ~~159~~164, 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~~164, 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.

*Article 161 (to be renumbered as Article 166)*

166. ~~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~~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.

*Article 164 (to be renumbered as Article 169)*

169. ~~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 communications) 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~~167, 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.

*Article 169 (to be renumbered as Article 174)*

174. 174.1 ~~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~~ by 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.

174.2 ~~169.2~~ Article ~~169.1~~174.1 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, officer 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.
- 174.3 ~~169.3A~~ reference in Article ~~169.2~~174.2(ii) to a conviction, judgment or refusal of relief is a reference to a final decision in the proceedings.
- 174.4 ~~169.4F~~For the purposes of Article ~~169.3~~174.3, 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.

174.5 ~~169.5~~ For the purposes of Article ~~169.4~~174.4(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.

*New Article 178*

#### AUTHENTICATION OF DOCUMENTS

178. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

*Article 173 (to be renumbered as Article 179)*

179. (a) ~~173.~~ Notwithstanding anything contained in these Articles, if the Companies Ordinance ~~prohibit~~prohibits 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.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

(Stock Code: 440)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“AGM”) of Dah Sing Financial Holdings Limited (the “Company”) will be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wan Chai, Hong Kong on Friday, 29 May 2020 at 3:30 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following 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 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3. To re-elect Directors
  - (a) Mr. Gary Pak-Ling Wang
  - (b) Mr. Eiichi Yoshikawa
  - (c) Mr. Paul Franz Winkelmann
  - (d) Mr. Yoshikazu Shimauchi
4. To fix the fees of the Directors for the year ended 31 December 2019.
5. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorize the Directors to fix their remuneration.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### 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, issue and deal with additional shares 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 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 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;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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 shareholders 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).”

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 buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares 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 (“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 buy back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of 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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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 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 bought back by the Company under the authority granted pursuant to resolution numbered 7 set out in this notice of annual general meeting, provided that such number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution.”
9. “**THAT:**
- (a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules and the terms and conditions of the share option scheme of the Company adopted on 27 May 2015 (“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) (i) to grant options under the Share Option Scheme and (ii) to allot and issue shares of the Company pursuant to the exercise of options which are granted under the Share Option Scheme (the “Issue Mandate”), and after the Relevant Period, to allot and issue shares of the Company pursuant to the exercise of options granted under the Issue Mandate during the Relevant Period; and
- (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 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

---

10. 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 “A” 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 referred to in Appendix III of the circular of the Company dated 27 April 2020, 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 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, 27 April 2020

*Notes:*

- (a) A shareholder of the Company 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 shareholder 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 are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of shareholders of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
- (c) The register of shareholders of the Company will be closed from Tuesday, 26 May 2020 to Friday, 29 May 2020 (both days inclusive), during which period no transfer of shares of the Company will be effected. As such, all transfer documents 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 not later than 4:30 p.m. on Monday, 25 May 2020 for the purpose of determining shareholders’ eligibility to attend and vote at the AGM.
- (d) A form of proxy for use at the AGM is enclosed.
- (e) 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).

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (f) Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjourned meeting, if he/she so wishes. If such shareholder attends and votes at the AGM, his/her form of proxy is to be regarded as revoked.
- (g) An explanatory statement on share buy-back mandate is set out in Appendix I to this circular; particulars of the Directors to be re-elected or elected (as the case may be) at the AGM are set out in Appendix II to this circular; proposed amendments to the articles of association of the Company are set out in Appendix III to this circular. All appendices form part of this notice.
- (h) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (i) 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 Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and Dah Sing Bank ([www.dahsing.com](http://www.dahsing.com)) to notify shareholders of the date, time and place of the rescheduled meeting.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### Special Notice

To prevent the spreading of the COVID-19 pandemic, the Company will implement the following preventive and control measures at the AGM to safeguard the health and safety of shareholders, staff and other stakeholders:

- (i) Compulsory body temperature checks will be conducted for every shareholder or proxy at the entrance of the AGM venue
- (ii) All persons who attend the AGM are required to wear surgical facial masks before they are permitted to attend the AGM, and during their attendance of the AGM
- (iii) All persons who attend the AGM are required to complete a health declaration form
- (iv) No refreshments or drinks will be provided
- (v) No gifts / souvenirs will be distributed

Furthermore, the Company wishes to advise the shareholders that they may consider appointing the Chairman of the AGM as their proxy to vote on the resolutions and to return their proxy forms by the time specified in the notice of AGM, instead of attending the AGM in person. Any person who does not comply with the precautionary measures referred to in (i) to (iii) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.