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This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus issued by Dah Sing Banking Group Limited (the “Company”) dated 18 June 2004 (the “Prospectus”).



*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
The holding company of Dah Sing Bank, Limited and MEVAS Bank Limited*

GLOBAL OFFERING

Number of Offer Shares	: 182,000,000 Shares (subject to Over-allotment Option adjustment)
Number of Placing Shares	: 163,800,000 Shares consisting of 81,900,000 New Shares (subject to reallocation and Over-allotment Option adjustment) and 81,900,000 Sale Shares
Number of Public Offer Shares	: 18,200,000 Shares (subject to reallocation)
Offer Price	: not more than HK\$13.86 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal Value	: HK\$1.00 per Share
Stock Code	: 2356

Global Co-ordinator and Sponsor



The Hongkong and Shanghai Banking Corporation Limited

Joint Bookrunners and Joint Lead Managers



The Hongkong and Shanghai Banking Corporation Limited



CLSA Limited

Application has been made to the Listing Committee of the Stock Exchange (the “Listing Committee”) for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus. Dealings in the Shares are expected to commence on Wednesday, 30 June 2004. Subject to the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including the additional Shares, if any, to be issued pursuant to the exercise of the Over-allotment Option) and any Shares which may be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme, as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System (“CCASS”) with effect from the commencement date of dealings in the Shares on the Stock Exchange, or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The offer of 182,000,000 Shares (the “Offer Shares”) consists of an offer (the “Public Offer”) of initially 18,200,000 New Shares (the “Public Offer Shares”) to the public in Hong Kong and a placing (the “Placing”) of 163,800,000 Shares, comprising 81,900,000 Sale Shares and 81,900,000 New Shares (the “Placing Shares”) to (i) professional, institutional and other investors and (ii) Qualifying DSFH Shareholders (as defined below) on an assured basis (as described below). The Public Offer and the Placing are collectively referred to herein as the “Global Offering”.

In order to enable shareholders of Dah Sing Financial Holdings Limited (“DSFH”) to participate in the Global Offering on a preferential basis as to allocation only, certain qualifying shareholders of DSFH excluding those within the United States or with addresses outside Hong Kong (the “Qualifying DSFH Shareholders”) are being invited to apply for an aggregate of 27,300,000 Shares being offered under the Placing (the “Reserved Shares”) on an assured basis (the “Preferential Offer”). The Reserved Shares represent 15% of the Offer Shares and will represent 3% of the total issued share capital of the Company immediately after completion of the Global Offering, assuming the Over-allotment Option is not exercised.

Qualifying DSFH Shareholders are entitled to apply for one Reserved Share for every whole multiple of five existing shares of DSFH (“DSFH Shares”) held by them at the close of business on Saturday, 12 June 2004 (the “Assured Entitlement”). With a view to maintaining at least the minimum prescribed percentage of the Shares in the hands of the public in compliance with the Listing Rules immediately after the Global Offering, no Reserved Shares will be offered to directors of the Company or any of their associates (as defined in the Listing Rules) to the extent that they are Qualifying DSFH Shareholders. Instead, Reserved Shares to which such shareholders would have been entitled will be reallocated under the Preferential Offer.

Qualifying DSFH Shareholders are permitted to apply for a number of Reserved Shares which is greater than, less than, or equal to, their Assured Entitlement under the Preferential Offer. A valid application in respect of a number of Reserved Shares which is less than or equal to a Qualifying DSFH Shareholder’s Assured Entitlement will be accepted in full, subject to the terms and conditions as set out in the Prospectus and the **blue** Application

Form. Where a Qualifying DSFH Shareholder applies for a number of Reserved Shares greater than his or her Assured Entitlement, his or her Assured Entitlement will be satisfied in full, subject to the terms and conditions as set out in the Prospectus and the **blue** Application Form, but the excess portion of such application will only be met to the extent that there are sufficient available Reserved Shares resulting from other Qualifying DSFH Shareholders declining to take up some or all of their Assured Entitlements. The Joint Bookrunners, on behalf of the Preferential Offer Underwriters, will allocate any Reserved Shares not taken up by Qualifying DSFH Shareholders first to satisfy the excess applications for Reserved Shares from Qualifying DSFH Shareholders on a fair and reasonable basis and thereafter, at the discretion of the Joint Bookrunners.

For allocation purposes only, the 18,200,000 Shares initially being offered for subscription under the Public Offer (after taking into account any reallocation in the number of Offer Shares allocated between the Public Offer and the International Placing) less any Public Offer Shares validly applied for by eligible employees of the Group in Hong Kong on the **pink** Application Forms will be divided equally into two pools: pool A and pool B. Assuming that all the 1,820,000 Public Offer Shares are validly applied for by eligible employees of the Group in Hong Kong on the **pink** Application Forms and no reallocation in the number of Offer Shares allocated between the Public Offer and the International Placing, pool A will initially comprise 8,190,000 Public Offer Shares and pool B will initially comprise 8,190,000 Public Offer Shares, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for Public Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee) of HK\$5 million or below will fall into pool A and all valid applications that have been received for Public Offer Shares with a total subscription amount (excluding brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee) of more than HK\$5 million and up to the total value of pool B, will fall into pool B.

If the Public Offer Shares initially set aside for preferential allotment to eligible employees of the Group in Hong Kong are not fully subscribed, the unsubscribed Public Offer Shares may be allocated equally between the two pools (so far as possible without involving fractions of a board lot of 400 Shares). Applicants should be aware that applications in pool A and pool B are likely to receive different allocation ratios. If Public Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Public Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only apply to receive an allocation of Public Offer Shares from either pool A or pool B, but not from both pools. Multiple or suspected multiple applications within either pool or between pools and any application for more than 50% of the Public Offer Shares initially being offered for subscription under the Public Offer, after deducting the 1,820,000 Public Offer Shares available for subscription by the eligible employees of the Group in Hong Kong using the **pink** Application Forms (that is 8,190,000 Public Offer Shares), are liable to be rejected.

All of your applications will be rejected as multiple applications for Public Offer Shares if you, or you and your joint applicant(s) together make more than one application (whether individually or jointly) on a **white** or **yellow** Application Form or by giving **electronic application instructions** to HKSCC; or apply (whether individually or jointly) on one **white**

Application Form and one **yellow** Application Form or on one **white** or **yellow** Application Form and give **electronic application instructions** to HKSCC; or apply on one **white** or **yellow** Application Form (whether individually or jointly) or by giving **electronic application instructions** to HKSCC for more than 50% of the Shares initially being offered for subscription under the Public Offer after deducting the 1,820,000 Public Offer Shares available for subscription by eligible employees of the Group in Hong Kong using the **pink** Application Forms as more particularly described in the section headed “Structure and Conditions of the Global Offering — The Public Offer” of the Prospectus; or make more than one application on a **pink** Application Form; or apply on one **pink** Application Form for more than 100% of the Public Offer Shares being offered to eligible employees of the Group in Hong Kong on a preferential basis; or have indicated an interest for or have been or will be placed Offer Shares under the International Placing.

All of your applications will also be rejected as multiple applications for Public Offer Shares if more than one application is made for your benefit (including the part of an application made by HKSCC Nominees acting on **electronic application instructions**). Applicants for Shares under the Public Offer are required to undertake and confirm that they have not indicated an interest and/or applied for or taken up, and will not indicate an interest for or take up, any Shares under the International Placing. In addition to any application for Reserved Shares, Qualifying DSFH Shareholders will be entitled to apply for Public Offer Shares on **white** or **yellow** Application Forms or by **giving electronic application instructions** to HKSCC via CCASS subject to the terms and conditions of the Public Offer or, if Qualifying DSFH Shareholders are also eligible employees of the Group in Hong Kong, on **pink** Application Forms. Qualifying DSFH Shareholders will receive no preference as to entitlement or allocation in respect of applications for Public Offer Shares made on **white** or **yellow** Application Forms, or by giving instructions to HKSCC as their agent to apply under the Public Offer. The procedure for application under the Preferential Offer is set out in the section headed “How to apply for Public Offer Shares and Reserved Shares” in the Prospectus and in the **blue** Application Forms.

The Global Offering is subject to the conditions stated in the section headed “Structure and Conditions of the Global Offering” in the Prospectus, namely the granting by the Listing Committee of the listing of, and permission to deal in, the Shares in issue, the Offer Shares (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option, subject only to allotment) and any Shares which may be issued pursuant to the exercise of any options that may be granted under the Share Option Scheme; the execution and delivery of the International Underwriting Agreement on or before the Price Determination Date; the obligations of the Underwriters under each of the Public Offer Underwriting Agreement and the International Underwriting Agreement having become unconditional and not having been terminated in accordance with their respective terms, in each case on or before the dates and times specified in the respective agreements and in any event not later than Sunday, 18 July 2004; the representations, warranties, agreements and undertakings to be given by the Company and DSFH being true and accurate on and as of the date of the Public Offer Underwriting Agreement and the dates on which they are deemed to be represented under the Public Offer Underwriting Agreement (as though they had been given and made on such date by reference to the facts and circumstances then subsisting); and each of the Company and DSFH having complied with the Public Offer Underwriting

Agreement and satisfied all the obligations and conditions on its part under the Public Offer Underwriting Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions met. If the conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and all application monies received from applicants under the Global Offering will be returned, without interest, on the terms set out under the section headed “How to Apply for Public Offer Shares and Reserved Shares” in the Prospectus.

Pursuant to the International Underwriting Agreement, the Company and DSFH have granted the Over-allotment Option to the International Placing Underwriters, exercisable by the Global Co-ordinator on behalf of the International Placing Underwriters. Pursuant to the Over-allotment Option, the Company may be required to allot and issue, and DSFH to sell, up to an aggregate of 27,300,000 additional Shares at the Offer Price, solely to cover over-allocations in the International Placing, if any. In the event that the Over-allotment Option is exercised, the additional Shares issued/sold will be allotted to the International Placing at the discretion of the Global Co-ordinator which may, at its option, also cover any over-allocations through stock borrowing arrangements and the purchase of Shares in the secondary market or otherwise as may be permitted under applicable laws, rules and regulations.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus, and the related Application Forms. Applicants who would like to be allotted Public Offer Shares in their own names should complete and sign the **white** Application Forms. Applicants who would like to have the allotted Public Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **yellow** Application Forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Friday, 18 June 2004 until 12:00 noon on Thursday, 24 June 2004 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen’s Road Central, Hong Kong or (ii) give **electronic application instructions** to HKSCC via CCASS. The Prospectuses, together with the **white** Application Forms, may be obtained during normal business hours for the same period from:

1. **any participant of the Stock Exchange;**
2. **The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), Level 15, 1 Queen’s Road Central, Hong Kong;**
3. **CLSA Limited, 18th Floor, One Pacific Place, 88 Queensway, Hong Kong;**
4. **DSFH, 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong; or**

5. **any one of the following branches of HSBC:**

<i>Hong Kong Island:</i>	Hong Kong Main Branch	Level 3, 1 Queen's Road Central, Central
	128 Queen's Road Central Branch	V-Heun Building, 128-140 Queen's Road Central, Central
	North Point Branch	G/F, Winner House, 306-316 King's Road, North Point
<i>Kowloon:</i>	Festival Walk Branch	Shop LG1-37, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong
	Mongkok Branch	673 Nathan Road, Mongkok
	Tsim Sha Tsui Branch	82-84 Nathan Road, Tsim Sha Tsui
<i>New Territories:</i>	Shatin City One Branch	Shop Nos. 138-140, 1/F, City One Plaza, Shatin
	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun

or at any one of the following branches of Dah Sing Bank:

<i>Hong Kong Island:</i>	Causeway Bay Branch	Thai Kong Building, 482 Hennessy Road, Causeway Bay
	Central Branch	Worldwide House, 19 Des Voeux Road, Central
	Gloucester Road Branch	Ground Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai
<i>Kowloon:</i>	Mongkok Branch	697 Nathan Road, Mongkok
	Telford Gardens Branch	Units F5A-F6A, Level 2, Telford Plaza 1, Kowloon Bay
	Tsim Sha Tsui Branch	Shops E and F, Golden Crown Court, 66-70 Nathan Road, Tsim Sha Tsui
<i>New Territories:</i>	Shatin Branch	Shop 9, Level 1, Lucky Plaza, 1-15 Wong Pok Street, Shatin
	Tsuen Wan Branch	Dang Fat Mansion, 14-16 Tai Ho Road, Tsuen Wan

Eligible employees of the Group in Hong Kong can obtain the **pink** Application Forms and the Prospectuses from the Human Resources Division or the company secretary of the Company, Ms. Hoi-Lun Soo (Helen Soo), at 37th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong.

Completed **white**, **yellow** and **blue** Application Forms (with payment attached) should be deposited in the special collection boxes provided at any one of the branches of HSBC or Dah Sing Bank listed above on any of the following dates during the following times:

Friday, 18 June 2004 — 9:00 a.m. to 4:00 p.m.
Saturday, 19 June 2004 — 9:00 a.m. to 12:00 noon
Monday, 21 June 2004 — 9:00 a.m. to 4:00 p.m.
Wednesday, 23 June 2004 — 9:00 a.m. to 4:00 p.m.
Thursday, 24 June 2004 — 9:00 a.m. to 12:00 noon

Investors can apply for Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Public Offer Shares on their behalf.

CCASS Participants can input **electronic application instructions** at the following times on the following dates:

Friday, 18 June 2004 — 9:00 a.m. to 7:00 p.m.⁽¹⁾
Saturday, 19 June 2004 — 9:00 a.m. to 3:00 p.m.⁽¹⁾
Monday, 21 June 2004 — 9:00 a.m. to 7:00 p.m.⁽¹⁾
Wednesday, 23 June 2004 — 9:00 a.m. to 7:00 p.m.⁽¹⁾
Thursday, 24 June 2004 — 9:00 a.m. to 12:00 noon

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Participants.

Subject to the terms and conditions set out in the Prospectus and the Application Forms, applications under the **white**, **yellow** and **blue** Application Forms must be received by no later than 12:00 noon on Thursday, 24 June 2004 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal being in force as described in the paragraph headed "Effect of Bad Weather on the Opening

of the Applications Lists” in the section headed “How to Apply for the Public Offer Shares and Reserved Shares” in the Prospectus). Completed **pink** Application Forms, with payment attached, must be returned to the Human Resources Division of the Company at 37th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong by 4:00 p.m. on Wednesday, 23 June 2004. Announcements of the Offer Price, the level of indications of interest in the Placing, basis of allotment and results of applications of the Public Offer and the Hong Kong Identity Card number/passport number/Hong Kong Business Registration number of successful applicants are scheduled to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Tuesday, 29 June 2004.

If you have applied for (i) 1,000,000 or more Public Offer Shares or (ii) 1,000,000 or more Reserved Shares, and you have elected on your **white, yellow** or **blue** Application Form, respectively, that you wish to collect your Share certificate (if any) and/or refund cheque (if any) in person, you may collect it in person from the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the date of despatch of Share certificates and refund cheques. Share certificates for the Offer Shares are expected to be issued and despatched on Tuesday, 29 June 2004.

If you are an individual, you must not authorise any other person to make collection on your behalf. You must show your identification documents (which must be acceptable to Computershare Hong Kong Investor Services Limited) to collect your Share certificate (if any) and/or refund cheque (if any) at the time of collection. If you are a corporate applicant, you must attend by your authorised representative bearing a letter of authorisation from your corporation stamped with your company chop. Your authorised representative must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. If you do not collect your refund cheque(s) and/or Share certificates within the time period specified for collection, they will be despatched promptly thereafter to you by ordinary post to the address specified in your Application Form at your own risk. If you have applied for either (i) 1,000,000 or more Public Offer Shares or (ii) 1,000,000 or more Reserved Shares, and have not indicated on your Application Form that you will collect your Share certificate (if any) and/or refund cheque (if any) in person, or if you apply for less than 1,000,000 Public Offer Shares or less than 1,000,000 Reserved Shares, your Share certificate (if any) and/or refund cheque (if any) will be despatched on Tuesday, 29 June 2004 to the address on your Application Form by ordinary post and at your own risk. Refund monies (if any) for applicants applying by giving **electronic application instructions** to HKSCC will be credited to the designated bank accounts of the relevant CCASS Participants on Tuesday, 29 June 2004.

You should be aware that no temporary documents of title will be issued by the Company in connection with the Global Offering.

If you have applied for the Public Offer Shares on a **yellow** Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your Share certificate will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your **yellow** Application Form or the stock account of your designated CCASS Participant to which you have instructed to give **electronic application instructions** on your behalf (as appropriate) at the close of business on Tuesday, 29 June 2004 or, under a contingent situation, on such other date as shall be determined by HKSCC or HKSCC Nominees. You should check the number of Public Offer Shares allotted to you with your designated CCASS Participant, if you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), or in the announcement to be published by the Company on Tuesday, 29 June 2004 and check your new account balance via the CCASS Phone System and CCASS Internet System on Wednesday, 30 June 2004 if you are applying as a CCASS Investor Participant. For CCASS Investor Participants, HKSCC will also make available to you an activity statement showing the number of Public Offer Shares credited to your CCASS Investor Participant stock account and, if you are applying by giving **electronic application instructions** to HKSCC, the amount of the refund monies credited to your designated bank account.

By order of the Board
Dah Sing Banking Group Limited
Hoi-Lun Soo
Company Secretary

Hong Kong, 18 June 2004

As at the date of this announcement, the Executive Directors are Mr. David Shou-Yeh Wong, Mr. Hon-Hing Wong (Derek Wong), Mr. Gary Pak-Ling Wang, Mr. Lung-Man Chiu (John Chiu), Mr. Harold Tsu-Hing Wong and Mr. Dennis Tat-Wang Yau. The Independent Non-executive Directors are Mr. Robert Tsai-To Sze, Mr. John William Simpson, Mr. David Richard Hinde and Mr. Andrew Kwan-Yuen Leung. The Non-executive Director is Mr. Sohei Sasaki.

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