

Excess Application Form No.

**IMPORTANT**

THIS FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS DOCUMENT AND THE ACCOMPANYING PROVISIONAL ALLOTMENT LETTER EXPIRES AT 4:00 P.M. ON FRIDAY, 10 DECEMBER 2010.

If you are in any doubt as to any aspect of this form or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser. A copy of this form together with the prospectus of Dah Sing Financial Holdings Limited (the "Company") dated Friday, 26 November 2010 (the "Prospectus") and the provisional allotment letter (together the "Prospectus Documents") to be issued in connection with the Rights Issue (as defined in the Prospectus) have been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of these documents. Dealings in the Shares (as defined in the Prospectus) and the Rights Shares in their nil-paid form and fully-paid form may be settled through the Central Clearing and Settlement System ("CCASS") operated by Hong Kong Securities Clearing Company Limited ("HKSCC") and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Subject to the granting of the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. The Stock Exchange and HKSCC take no responsibility for the contents of this form, 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 form.

**THIS FORM IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES.**



Share Registrar and Transfer office:  
 Computershare Hong Kong Investor  
 Services Limited  
 Shops 1712-1716, 17/F, Hopewell Centre  
 183 Queen's Road East  
 Wan Chai, Hong Kong

**PROPOSED RIGHTS ISSUE OF  
 NOT LESS THAN 32,533,831 RIGHTS SHARES  
 AT THE SUBSCRIPTION PRICE OF HK\$36.89 PER RIGHTS SHARE  
 ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY EIGHT EXISTING  
 SHARES HELD ON THE RECORD DATE  
 EXCESS APPLICATION FORM**

Registered office:  
 36th Floor  
 Dah Sing Financial Centre  
 108 Gloucester Road  
 Hong Kong

Name(s) and address of Qualifying Shareholder(s)

Application can only be made by the Qualifying Shareholder(s) named here.

Terms defined in the Prospectus have the same meanings herein unless the context otherwise requires.

To: The Directors  
 Dah Sing Financial Holdings Limited

Dear Sirs,

I/We, being the registered holder(s) named above of Shares, hereby irrevocably apply for \_\_\_\_\_ excess Rights Share(s) at the issue price of HK\$36.89 per Rights Share under the Rights Issue in respect of which I/we enclose a separate remittance in favour of "DSFH (440) – Excess Application Account" and crossed "Account Payee Only" issued for HK\$ \_\_\_\_\_ being payment in full on application for the aforementioned number of excess Rights Shares and I/we hereby request you to allot such excess Rights Shares applied for, or any lesser number, to me/us and to send by ordinary post at my/our risk to the address shown above my/our share certificate(s) for the number of additional Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application money refundable to me/us. I/We understand that allotment in respect of this application shall be made by the Directors at their discretion on a fair and equitable basis on the following principles: (1) preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to round up odd lot holdings to whole lot holdings and that such applications are not made with the intention to abuse this mechanism; and (2) subject to the availability of excess Rights Shares under principle (1), the excess Rights Shares will be allocated based on a sliding scale with reference to the number of excess Rights Shares applied for by Qualifying Shareholders (i.e. Qualifying Shareholders applying for a smaller number of excess Rights Shares will be allocated a higher percentage of the excess Rights Shares they have applied for whereas Qualifying Shareholders applying for a larger number of Rights Shares will be allocated a lower percentage of the excess Rights Shares they have applied for (although they will receive a greater number of Rights Shares than those applying for a smaller number)).

I/we, hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the memorandum and articles of association of the Company. In respect of any excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as holder(s) of such Rights Shares.

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_ 4. \_\_\_\_\_  
 Signature(s) of applicant(s) (all joint applicants must sign)

Date: \_\_\_\_\_ 2010 Contact Tel No: \_\_\_\_\_

**PROCEDURE FOR ACCEPTANCE**

This form should be completed and lodged, together with payment as to HK\$36.89 per Rights Share for the number of excess Rights Shares applied for, with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, so as to be received by not later than 4:00 p.m. on Friday, 10 December 2010. All remittances must be made in Hong Kong dollars and must be forwarded either by cheque drawn on a Hong Kong dollar account with a licensed bank in Hong Kong or by a separate cashier's order issued by a licensed bank in Hong Kong. All such cheques or cashier's orders must be made payable to "DSFH (440) – Excess Application Account" and crossed "Account Payee Only". All enquiries in connection with this form of application for excess Rights Shares should be addressed to the Company's share registrar at the above address.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of a form of application for excess Rights Shares together with a cheque or cashier's order in payment for the Rights Shares applied for which are the subject of this form will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any application for excess Rights Shares in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation.

**DISTRIBUTION OF THIS EXCESS APPLICATION FORM AND THE OTHER PROSPECTUS DOCUMENTS**

This excess application form shall only be sent to the Qualifying Shareholders.

Distribution of this excess application form and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this excess application form or any of the other Prospectus Documents (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or Beneficial Owner who is in any doubt as to his/her position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as agreed between the Company and the Underwriter, this excess application form and the other Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any of the Specified Territories.

The Prospectus Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION  
 NO RECEIPT WILL BE GIVEN  
 For office use only

Application number	No. of excess Rights Shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$

## **QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS**

To qualify for the Rights Issue and to apply for excess Rights Shares under this excess application form, a Shareholder must have been registered as a member of the Company as at 5:00 p.m. on Friday, 26 November 2010 and not be a Non-Qualifying Shareholder.

The rights of Beneficial Owners who are Non-Qualifying Shareholders will be dealt with as referred to in the Prospectus in the section headed "Non-Qualifying Shareholders".

Receipt of this excess application form and/or any other Prospectus Documents does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this excess application form and/or the other Prospectus Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, custodians, nominees and trustees) who receive a copy of this excess application form and/or any other Prospectus Documents should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil-paid Rights Shares to any person in, into or from, any of the Specified Territories. If an excess application form is received by any person in any such territory, or by his/her agent or nominee, he/she must not seek to apply for any excess Rights Shares under the excess application form unless the Company and the Underwriter determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this excess application form or any other Prospectus Documents in, into or from any Specified Territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Notwithstanding any other provision in this excess application form or any other Prospectus Documents, the Company and the Underwriter reserve the right to permit any Shareholder to apply for excess Rights Shares if the Company and the Underwriter, in their absolute discretion, are satisfied that the transaction in question would not result in a contravention of any registration or other legal requirement in any jurisdiction.

## **LIMITED CATEGORIES OF PERSONS IN THE SPECIFIED TERRITORIES WHO MAY BE ABLE TO TAKE UP THEIR RIGHTS UNDER THE RIGHTS ISSUE**

Shareholders or Beneficial Shareholders in the U.K. are generally Non-Qualifying Shareholders. However, notwithstanding what is said in the section headed "Qualifying Shareholders and Non-Qualifying Shareholders" above, a limited number of Shareholders and Beneficial Shareholders in the U.K. who are qualified investors under section 86(1)(a) of the Financial Services and Markets Act 2000, as amended ("FSMA") may be able to take up their rights to subscribe for Rights Shares being offered in the Rights Issue in circumstances exempt from prospectus requirements under section 85 of the FSMA, provided they fulfil the relevant requirements. Shareholders should refer to the section headed "Notice to Investors in the U.K." below.

The Company reserves the absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

## **NOTICE TO INVESTORS IN THE U.K.**

The Prospectus has not been delivered for approval to the Financial Services Authority ("FSA") in the U.K. nor has it been approved by an authorised person within the meaning of the FSMA, as amended ("FSMA"). No approved prospectus within the meaning of section 85 of FSMA or of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading ("Prospectus Directive") has been published or is intended to be published in relation to the Rights Issue. Accordingly, the securities referred to in the Prospectus may not be offered to persons in the U.K. except to persons who are "qualified investors" within the meaning of section 86 of FSMA, or otherwise in circumstances which will not result in an offer to the public in the U.K. in contravention of the FSMA or the Prospectus Directive.

Within the U.K., the Prospectus is only being addressed and distributed to persons to whom interests may lawfully be promoted pursuant to section 21 of FSMA. In particular, the Prospectus may be addressed and distributed only to (a) persons (i) having professional experience in matters relating to investments so as to qualify them as "investment professionals" under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) falling within Article 49(2)(a) to (d) of the Order; or (b) persons to whom it may be lawfully communicated outside of the U.K. (together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

## **REPRESENTATIONS AND WARRANTIES**

By completing, signing and submitting this excess application form, each subscriber of Rights Shares hereby represents and warrants to the Company and the Underwriter and to any person acting on their behalf, unless in their sole discretion the Company and the Underwriter waive such requirement that:

- He/she/it was a Shareholder as at 5:00 p.m. on Friday, 26 November 2010, or he/she/it lawfully acquired or may lawfully acquire rights, directly or indirectly, from such a person;
- He/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the rights and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- He/she/it is not resident or located in, or a citizen of, the U.S.;
- He/she/it is not accepting an offer to acquire, take up or exercise rights or Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of the U.S. at the time the instruction to accept was given;
- He/she/it is acquiring the rights and/or the Rights Shares in an "offshore transaction" as defined in Regulation S under the Securities Act;
- He/she/it has not been offered the Rights Shares by means of any "directed selling efforts" as defined in Regulation S under the Securities Act;
- He/she/it is not acquiring rights or Rights Shares with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such rights or Rights Shares into the U.S.; and
- He/she/it understands that neither the rights nor the Rights Shares have been or will be registered under the Securities Act or with any securities regulatory authority of any state, territory, or possession of the U.S. and the rights and Rights Shares are being distributed and offered only outside the U.S. in reliance on Regulation S. Consequently he/she/it understands the rights or Rights Shares may not be offered, sold, pledged or otherwise transferred in or into the U.S., except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

Any person applying for excess Rights Shares under this excess application form represents and warrants to the Company and the Underwriter that, except where proof or confirmation has been provided to the Company's satisfaction that such person's use of this excess application form will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not applying for excess Rights Shares from within any of the Specified Territories; (ii) such person is not in any of the Specified Territories or in any territory in which it is otherwise unlawful to apply for excess Rights Shares, or to make or accept an offer to acquire the Rights Shares, or to use this excess application form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person resident in any of the Specified Territories at the time the instruction to apply for excess rights was given; and (iv) such person is not acquiring the Rights Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any of the Rights Shares into any of the Specified Territories.

The Company may treat as invalid any application for excess Rights Shares comprised in this excess application form, if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance may involve a breach of the laws of the relevant Specified Territory or the application is otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it or its agents believe the same may violate any applicable legal or regulatory requirement; (b) provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares and such delivery would be unlawful or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would be unlawful to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

Completion and return of a form of application for excess Rights Shares by any person will constitute a warranty and representation to the Company, by such person, that all registration, legal and regulatory requirements, in connection with such application have been or will be duly complied with by that person.

## **GENERAL**

You will be notified by the Company of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, a refund cheque for the full amount tendered on application will be posted to you at your own risk and, if the number of excess Rights Shares allotted to you is less than the number applied for, a cheque for the surplus application monies will be posted to you at your own risk. Such posting is expected to take place on or before Friday, 17 December 2010. Any such cheque will be drawn in favour of the person(s) named on this form. It is expected that share certificates in respect of the Rights Shares will be posted at your own risk on or before Friday, 17 December 2010.

All documents, including cheques for amounts due, will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto.

This excess application form and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.

References in this excess application form to time are to Hong Kong time unless otherwise stated.

If you have questions in relation to the Rights Issue, please telephone the Shareholder hotline on (852) 2862 8648 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than Hong Kong holidays).

By completing, signing and submitting this excess application form, you agree to disclose to the Company and/or its share registrar and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the application for excess Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or its share registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and its share registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its registered office at 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the Company Secretary or (as the case may be) the share registrar.