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

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**If you are in doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in CASH Financial Services Group Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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## **CASH FINANCIAL SERVICES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 510)**

**GENERAL MANDATE TO REPURCHASE SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS,  
PROPOSED SHARE CONSOLIDATION,  
PROPOSED REDUCTION IN SHARE CAPITAL,  
CHANGE OF BOARD LOT SIZE  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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This circular, for which the directors of the Company (“Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

A notice convening an annual general meeting of the Company to be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on 30 April 2008, Wednesday, at 9:30 am is set out on pages 27 to 31 of this circular. Whether or not you are able to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

1 April 2008

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## EXPECTED TIMETABLE FOR AGM, SHARE CONSOLIDATION AND CAPITAL REDUCTION

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2008

Despatch of this circular (including the notice of the AGM) and the related form of proxy to the Shareholders.....	Tuesday, 1 April
Latest time for lodging forms of proxy for the AGM .....	9:30 am on Monday, 28 April
AGM.....	9:30 am on Wednesday, 30 April
The date the Share Consolidation and the Capital Reduction taking effect .....	9:30 am on Friday, 2 May
Original counter for trading in board lot size of 4,000 Existing Shares temporarily closes .....	9:30 am on Friday, 2 May
Temporary counter for trading in board lot size of 800 Reduced Shares opens (in the form of the existing white share certificates (without logo monogram)) .....	9:30 am on Friday, 2 May
First day for free exchange of certificates for Reduced Shares .....	Friday, 2 May
Original counter for trading in board lot size of 2,000 Reduced Shares reopens (in the form of new white share certificates (with logo monogram)).....	9:30 am on Monday, 19 May
Parallel trading in Reduced Shares commence .....	9:30 am on Monday, 19 May
Temporary counter for trading in board lot size of 800 Reduced Shares closes .....	4:00 pm on Tuesday, 10 June
Parallel trading in Reduced Shares ends .....	4:00 pm on Tuesday, 10 June
Latest date for lodging certificates for Existing Shares in exchange for certificates for Reduced Shares free of charge.....	Friday, 13 June

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on 30 April 2008, Wednesday, at 9:30 am
“Announcement”	the announcement made by the Company on 18 March 2008 in respect of the Share Consolidation, the Capital Reduction and the change of board lot size
“Annual Report”	the 2007 annual report of the Company
“Board”	the board of Directors
“Capital Reduction”	the proposed capital reduction of Consolidated Shares into Reduced Shares on the basis set out in the section headed “Share Consolidation, Capital Reduction and change of board lot size”
“CASH”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange, and the indirect controlling Shareholder
“CCASS”	the Central Clearing and Settlement System established and administered by Hong Kong Securities Clearing Company Limited
“CIGL”	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CASH; and a controlling Shareholder
“Company”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange. Prior to the listing of shares on the main board which took effect on 3 March 2008, its shares were listed on the Growth Enterprise Market of the Stock Exchange under the stock code of 8122
“Consolidated Share(s)”	issued Share(s) of HK\$0.50 each in the share capital of the Company proposed to be created immediately after the Share Consolidation but before the Capital Reduction

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## DEFINITIONS

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“CRMG”	CASH Retail Management Group Limited (now known as Oriental Ginza Holdings Limited) (stock code: 996), a company incorporated with limited liability in Bermuda and whose shares are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing Share(s)”	existing share(s) of HK\$0.10 each in the issued share capital of the Company
“GEM Share Option Scheme”	the share option scheme adopted by the Company on 19 February 2002 and was terminated with effect from 3 March 2008
“Group”	the Company and its subsidiaries
“Hongkong Clearing”	Hong Kong Securities Clearing Company Limited
“Latest Practicable Date”	27 March 2008, being the latest practicable date prior to the printing of this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Reduced Share(s)”	issued share(s) of HK\$0.10 each in the share capital of the Company proposed to be created after the Share Consolidation and the Capital Reduction
“Registrars”	Tricor Standard Limited, the branch share registrars of the Company, whose business address is situate at 26/F Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Repurchase Mandate”	a general mandate to repurchase its fully paid up Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Consolidation”	the proposed share consolidation of every 5 Existing Shares into 1 Consolidated Share

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## DEFINITIONS

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“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Share Option(s)”	share option(s) granted by the Company to the employees of the Group under the GEM Share Option Scheme
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

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## LETTER FROM THE BOARD

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FINANCIAL SERVICES GROUP

時 富 金 融 服 務 集 團

## CASH FINANCIAL SERVICES GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 510)**

*Executive Directors*

KWAN Pak Hoo Bankee (*Chairman*)

WONG Kin Yick Kenneth (*CEO*)

LAW Ping Wah Bernard (*CFO*)

CHENG Man Pan Ben (*COO*)

CHAN Chi Ming Benson (*ED*)

*Registered Office*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors*

CHENG Shu Shing Raymond

HUI Ka Wah Ronnie

LO Kwok Hung John

*Principal Place of Business*

21/F The Center

99 Queen's Road Central

Hong Kong

1 April 2008

*To Shareholders*

Dear Sir/Madam,

**GENERAL MANDATE TO REPURCHASE SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS,  
PROPOSED SHARE CONSOLIDATION,  
PROPOSED REDUCTION OF SHARE CAPITAL,  
CHANGE OF BOARD LOT SIZE  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with:-

- (a) information on the proposal to grant to the Directors the Repurchase Mandate which is required under rule 10.06(1)(a)(iii) of the Listing Rules to be approved by Shareholders by a specific or general approval;

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## LETTER FROM THE BOARD

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- (b) information on the re-election of the retiring Directors;
- (c) further details regarding the Share Consolidation, the Capital Reduction and the change in board lot size from existing 4,000 units to 2,000 units as announced in the Announcement; and
- (d) the notice of the AGM at which resolutions will be proposed to approve, inter alia, the Repurchase Mandate, the re-election of the retiring Directors, the Share Consolidation and the Capital Reduction.

### A. REPURCHASE MANDATE

At the special general meeting of the Company held on 22 February 2008, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. Under the Listing Rules, such general mandate will lapse at the conclusion of the AGM. The Company is proposing an ordinary resolution in the AGM for granting the general mandate to the Directors to repurchase Shares up to 10% of the issued Shares of the Company as at the date of passing the resolution.

This circular contains all the information in relation to the Repurchase Mandate required pursuant to the Listing Rules which is set out as follows:

#### 1. Reason for shares repurchase

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the Company on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

The exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital and gearing position of the Company as compared with that disclosed in its most recent published audited accounts as at 31 December 2007. However, the Directors will not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.



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## LETTER FROM THE BOARD

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### 2. Share capital

As at the Latest Practicable Date, the Company has 2,076,972,027 Shares in issue or issued share capital of HK\$207,697,202.70.

On that basis and assuming no further Shares will be issued prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 207,697,202 Shares (representing 10% of the issued share capital of the Company as at the date of passing of the ordinary resolution) representing share capital of HK\$20,769,720.20 being repurchased by the Company. Such Repurchase Mandate, if passed, will continue in force until the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein or the revocation of the Repurchase Mandate by an ordinary resolution of the Shareholders.

### 3. Funding of repurchase

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda. The Directors propose that the repurchase of Shares under the Repurchase Mandate will be financed from the Company's internal resources.

### 4. Marketing prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2007</b>		
March	0.371	0.311
April	0.396	0.354
May	0.557	0.371
June	0.793	0.479
July	0.743	0.536
August	0.686	0.429
September	0.700	0.557
October	0.770	0.536
November	0.790	0.620
December	0.680	0.590
<b>2008</b>		
January	0.650	0.470
February	0.640	0.520
March (up to the Latest Practicable Date)	0.680	0.510

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## LETTER FROM THE BOARD

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### 5. Shares repurchases made by the company

During the previous 6 months prior to the date of this circular, the Company had not repurchased, sold or redeemed any of the listed securities of the Company.

### 6. General

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the repurchasing company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code.

As at the Latest Practicable Date, the percentage shareholding of CIGL (the controlling Shareholder) and the parties acting in concert with it (has the meaning ascribed thereto under the Takeovers Code) which include Cash Guardian Limited, Mr Wong Kin Yick Kenneth, Mr Law Ping Wah Bernard, Mr Lin Che Chu George and Mr Kwan Pak Leung Horace and his wife will be increased from approximately 52.09% to approximately 57.88% of the issued share capital of the Company immediately following the full exercise of the Repurchase Mandate in full. In this case, the number of Shares held by the public will be still maintained at above 25% of the total number of Shares in issue. The Directors are not aware of any consequence, which will arise under the Takeovers Code as a consequence of repurchase made pursuant to the exercise of the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

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## LETTER FROM THE BOARD

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### B. RE-ELECTION OF THE RETIRING DIRECTORS

The following Directors shall retire and, being eligible, offer themselves for re-election at the AGM:

- (i) Mr Law Ping Wah Bernard and Mr Cheng Man Pan Ben shall retire at least once in every three years at the annual general meeting of the Company in accordance with the corporate governance code and their terms of office of directorship;
- (ii) Mr Chan Chi Ming Benson shall retire at the first annual general meeting of the Company after his appointment in accordance with Bye-law 86(2) of the Company's bye-laws; and
- (iii) Mr Cheng Shu Shing Raymond, Dr Hui Ka Wah Ronnie and Mr Lo Kwok Hung John, being independent non-executive Directors, shall retire at the annual general meeting of the Company in each year in accordance with the corporate governance code and their terms of office of directorship.

Particulars of Directors proposed to be re-elected at the AGM is set out in Appendix of this circular.

### C. SHARE CONSOLIDATION, CAPITAL REDUCTION AND CHANGE OF BOARD LOT SIZE

#### 1. Existing share capital

Authorised share capital	:	HK\$300,000,000 divided into 3,000,000,000 Existing Shares
Number of Existing Shares in issue	:	2,076,972,027 Existing Shares
Issued share capital	:	HK\$207,697,202.70
Board lot size	:	4,000 units of Existing Shares

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## LETTER FROM THE BOARD

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### 2. Terms of share consolidation

- Basis : To consolidate the issued ordinary share capital of the Company on the basis of every 5 Existing Shares into 1 Consolidated Share
- Fractional Consolidated Share(s) : Fractional Consolidated Share(s) resulted from the Share Consolidation will not be issued but will be aggregated and, if possible, sold and retained for the benefit of the Company

### 3. Terms of capital reduction

- Basis : Assuming the Share Consolidation taking effect, to reduce each Consolidated Share of HK\$0.50 in the then ordinary share capital of the Company to a Reduced Share of HK\$0.10 by the cancellation of HK\$0.40 thereof
- Treatment of reduced share capital : The total amount of reduced share capital resulted from the Capital Reduction will be debited to the share capital account and credited to the contributed surplus account

### 4. Change of board lot size

The Board also resolves that upon the Share Consolidation and Capital Reduction becoming effective, the board lot size for trading in the shares of the Company will be changed from 4,000 Existing Shares to 2,000 Reduced Shares.

### 5. Reasons for share consolidation, capital reduction and change of board lot size

The Share Consolidation will reduce the number of board lots in the market and will reduce the transaction costs for dealing in the shares of the Company. Based on the closing price quoted on the Stock Exchange as at the Latest Practicable Date, the value per board lot of 4,000 Shares was HK\$2,680. Upon the Share Consolidation and the change of board lot size taking effective, the market price of the shares in the Company will increase by 5 times theoretically and therefore the value per new board lot of 2,000 Shares will be HK\$6,700. Any trading costs or handling charges, which are calculated on per board lot basis, will therefore be lower.

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## LETTER FROM THE BOARD

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Upon the Share Consolidation taking effective, the par value of each Share will become HK\$0.50. Since new shares in the Company may not be issued below the par value, the Capital Reduction will reduce the par value of a share in the Company and allow the Company a greater flexibility in pricing its shares in issuance of new shares in future. Presently, the Company has no plan to issue any new shares in the Company.

The Directors consider that the Share Consolidation, the Capital Reduction and the change of board lot size are in the interest of the Company and the Shareholders as a whole.

### **6. Conditions**

The Share Consolidation and the Capital Reduction are inter-conditional with each other and are conditional upon, among other things:

- the passing of a special resolution of the Shareholders in the AGM approving the Share Consolidation and the Capital Reduction;
- the publication of a notice in Bermuda for the reduction in share capital of the Company pursuant to section 46 of the Companies Act 1981 of Bermuda; and
- the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Reduced Shares.

As at the Latest Practicable Date, none of the conditions abovementioned has been fulfilled.

Subject to all conditions being fulfilled, the Share Consolidation, the Capital Reduction and the change of board lot size to 2,000 units will take effect simultaneously in accordance with the time schedule as set out in the section headed “Expected timetable for AGM, Share Consolidation and Capital Reduction” in this circular.

### **7. Effects of share consolidation and capital reduction**

#### ***(a) Share capital structure and net assets of the Group after Share Consolidation and Capital Reduction***

Authorised share capital : HK\$300,000,000 divided into 3,000,000,000 Existing Shares. The existing authorized share capital will remain unchanged

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## LETTER FROM THE BOARD

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- Number of Reduced Shares then in issue : A maximum of 415,394,405 Reduced Shares (assuming no new shares in the Company are issued prior to the Share Consolidation and the Capital Reduction taking effect)
- Issued share capital : Reduced to approximately 20% of the existing issued share capital to a maximum of HK\$41,539,440.50 by a reduction of approximately HK\$166,157,762.20
- Board lot size : 4,000 units of Reduced Shares with a temporary counter for trading in board lots of 800 units of Reduced Shares to be arranged immediately following the Share Consolidation and the Capital Reduction taking effect
- Rights attached to Reduced Shares : The rights attached to a Reduced Share shall remain unchanged after the Share Consolidation and the Capital Reduction becoming effective and is equivalent to that of 5 Existing Shares, and there will be no diminution of any liability in respect of payment to any Shareholder of any paid up capital, except no fractional entitlement, if any, as a result of the Share Consolidation will be issued to Shareholder but will be aggregated and, if possible, sold and retained for the benefit of the Company
- Contributed surplus account : To be enlarged by approximately HK\$166,157,762.20 transferred from the issued share capital account
- Consolidated net assets : The consolidated net assets of the Group will remain unchanged save for expenses to be incurred to effect the Share Consolidation and the Capital Reduction

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## LETTER FROM THE BOARD

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*(b) Adjustment to exercise price and terms of share options*

Subject to the Share Consolidation taking effect, the exercise price of and the number of Reduced Shares entitled under each Share Option granted to the grantees of the Group will be adjusted in accordance with the rules of the GEM Share Option Scheme under which the Share Options were granted, Rule 17.03(13) of the Listing Rules and the relevant supplementary guidance issued by the Stock Exchange dated 5 September 2005. Exercise price will be enlarged by 5 times, and the number of Reduced Shares entitled under a Share Option will be reduced to 1/5 of the number of Existing Shares entitled thereunder but shall be in board lot size of the Shares. The adjustment will give a participant generally the same proportion of the equity capital as that to which that person was previously entitled but not to the extent that a share will be issued at less than its nominal value. The Capital Reduction will not have any effect to any other terms of the Share Options. The adjustments to the Share Options and the effective dates thereof have been certified by an independent financial adviser of the Company.

### **8. Dealings in reduced shares and share certificates**

In view of the Reduced Shares to be created upon the Share Consolidation and the Capital Reduction taking effect, (i) a temporary counter at the Stock Exchange will be arranged to deal in the Reduced Shares in board lot size of 800 Reduced Shares before the Reduced Shares are dealt with in the board lot size of 2,000 Reduced Shares, and (ii) exchange for new share certificates for Reduced Shares free of charge for a certain period will be arranged. Detailed terms and timetable for the dealings in the Reduced Shares and the free exchange for new share certificates are set out in the section headed “Expected timetable for AGM, Share Consolidation and Capital Reduction” of this circular.

Shareholders may submit their existing certificates for Existing Shares to the Registrars in exchange for new certificates for Reduced Shares free of charge during business hours from 2 May 2008 up to and including 13 June 2008. Thereafter certificates for Existing Shares may only be valid for exchange for new certificate for Reduced Shares and will be accepted for exchange only on payment of a fee which is currently HK\$2.50 for each new certificate. Certificates for Reduced Shares will be white in colour (with logo monogram) to distinguish them from the existing certificates for Existing Shares, which are white in colour (without logo monogram).

It is expected that new certificates for Reduced Shares will be available for collection within 10 business days after submission of the existing certificates for Existing Shares to the Registrars for exchange. Unless otherwise instructed, new share certificates will be issued in board lot of 2,000 Reduced Shares each.

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## LETTER FROM THE BOARD

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Subject to the conditions abovementioned being fulfilled, the trading arrangements for dealings in Reduced Shares are as follows:

- (i) with effect from 9:30 am on 2 May 2008, the existing counter for trading in Existing Shares in board lot size of 4,000 Existing Shares will be closed temporarily. A temporary counter for trading in Reduced Shares represented by existing share certificates in board lot size of 800 Reduced Shares will be established from the period from 9:30 am on 2 May 2008 to 4:00 pm on 10 June 2008. During the period, certificates for Existing Shares can be traded at this counter only and will be valid for settlement and delivery for trading.
- (ii) with effect from 9:30 am on 19 May 2008, the original counter will be reopened for trading in Reduced Shares in board lot size of 2,000 Reduced Shares. Only certificates for Reduced Shares can be traded at this counter;
- (iii) from 9:30 am on 19 May 2008 to 4:00 pm on 10 June 2008 inclusive, there will be parallel trading at the counters mentioned in (i) and (ii) above; and
- (iv) the temporary counter for trading in Reduced Shares in board lot size of 800 will be removed after the close of trading on 10 June 2008. Thereafter, trading in Reduced Shares will only be in board lot size of 2,000 and certificates for Existing Shares will cease to be marketable and will not be acceptable for dealing purpose. However, such certificates will continue to be good evidence of legal title and may be lodged with the Registrars for exchange for certificate for Reduced Shares.

Application will be made to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Reduced Shares and arrangement will be made to enable the Reduced Shares to be admitted to CCASS for securities clearing and settlement purpose.

Subject to the granting of listing of, and permission to deal in, the Reduced Shares on the Stock Exchange, the Reduced Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Reduced Shares on the Stock Exchange or such other date as determined by Hongkong Clearing. 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.



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## LETTER FROM THE BOARD

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### 9. Odd lot arrangement

In view of the odd lots resulting from the Share Consolidation, the Company has procured Celestial Securities Limited, a wholly-owned subsidiary of the Company, on a best-effort basis, to arrange for the purchase or disposal of the odd lots of Reduced Shares from or to Shareholders who hold odd lots of the Reduced Shares during the period from 19 May 2008 to 10 June 2008 at the prevailing market prices. Shareholders who hold odd lots of Reduced Shares may instruct their stockbrokers to contact Ms Chan Po Ki Fion or Mr To Kei Ming of Celestial Securities Limited at telephone number 2287 8094 for the purchase or disposal of their odd lot holdings. Shareholders should note that the matching of the sale and purchase of odd lots of the Reduced Shares is not guaranteed.

### D. AGM

Notice of the AGM containing, inter alia, (i) the proposed ordinary resolutions to approve, inter alia, the Repurchase Mandate and the re-election of the retiring Directors, and (ii) the proposed special resolution to approve the Share Consolidation and the Capital Reduction is set out on pages 27 to 31 of this circular for your consideration and approval.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by no less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

### E. PROCEDURE TO DEMAND A POLL BY SHAREHOLDERS

Shareholders may demand a resolution to be taken by poll if:

- (1) the demand is raised before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll; and
- (2) the demand is made by:
  - (a) Chairman of the meeting; or
  - (b) at least 3 registered Shareholders (as represented personally, or by proxy, or by corporate representative) entitled to vote at the meeting; or

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## LETTER FROM THE BOARD

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- (c) a registered Shareholder or registered Shareholders (as represented personally, or by proxy, or by corporate representative(s)) representing not less than 10% of the total voting rights of all Shares in issue that entitle the holders to vote at the meeting; or
- (d) a registered Shareholder or registered Shareholders (as represented personally, or by proxy, or by corporate representative(s)) holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right.

### **F. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM:–

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual report of the Company for the year ended 31 December 2007; and
- (c) the written certificate from the independent financial adviser of the Company in respect of the adjustments to the Share Options.

### **G. RECOMMENDATION**

The Directors believe that the Repurchase Mandate, the re-election of the retiring Directors, the Share Consolidation and the Capital Reduction are in the interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary and special resolutions at the AGM.

On behalf of the Board  
**Bankee P Kwan**  
*Chairman*

*Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.*

**Mr Bernard Ping-wah LAW**

*Chief Financial Officer*

- (a) Mr Law, aged 49, joined the Board on 11 August 2000.
- (b) Mr Law is in charge of the Group's financial and accounting management.
- (c) Mr Law joined CASH's board on 9 March 1998. He was an executive director of CRMG during the period from 3 May 2001 to 15 November 2006. Save as herein disclosed, Mr Law has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Law has extensive experience in financial management and accountancy. Mr Law possesses a Master's degree of Business Administration and is a member of Hong Kong Securities Institute since 1999, a fellow of The Association of Chartered Certified Accountants since 1994 and a fellow member of the Hong Kong Institute of Certified Public Accountants since 1998.
- (e) There is no service contract entered into between the Company and Mr Law. Mr Law is not appointed for a specific term but he is subject to retirement by rotation at least once in every three financial years at each annual general meeting of the Company in accordance with the Company's bye-laws and the corporate governance code.
- (f) Mr Law has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Law has the following personal interest as at the Latest Practicable Date:
  - (i) 32,569,600 Shares in the Company; and
  - (ii) 33,920,300 shares in CASH and options with rights to subscribe for 4,000,000 and 2,500,000 shares in CASH at the prices of HK\$0.323 each and HK\$0.490 each respectively.
- (h) Mr Law is currently entitled to a monthly salary of HK\$80,000, plus year end discretionary bonus which will depend on his working performance.

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**APPENDIX****DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE AGM**

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(i) Mr Law is a director of the following company which has been put into liquidation:

Name of company : Celestial (International) Securities & Investment Limited  
("CISI")

Place of incorporation : Hong Kong

Nature of business : Money lending

Nature of the proceedings : Compulsory liquidation  
involved

Date of commencement of : 25 April 2005  
the proceedings

Amount involved : HK\$1,662,598.31 together with accrued interests

Development history of : In 2003, Ka Chee Company Limited instituted a winding-  
the proceedings up proceedings against CISI, a wholly-owned subsidiary of  
the Company (Hong Kong Case no.: HCCW 317/2005) for  
an amount of HK\$1,662,598.31. A winding-up order was  
made by the court, a liquidator has been appointed to wind  
up CISI, and the winding-up procedure is still in progress.  
Details of the case are as follow:

i. Ka Chee obtained judgment against CISI being rent  
and outgoing charges due and owing by CISI to Ka  
Chee in respect of a property known as all those  
shops Nos. 208-210 on the second floor of Olympia  
Plaza, No. 255 King's Road, North Point, Hong Kong  
under a tenancy agreement made between Ka Chee  
as landlord and CISI as tenant on 23 April 2002.

ii. CISI failed to settle the judgment sum despite  
demanded by Ka Chee.

- iii. CISI was wound up as it failed to settle the judgment debt to Ka Chee. The liability of CISI was ceased upon the making of the winding-up order and there is no need for the Group to bear any other liability.

Current position of the proceedings : The liquidator has been appointed and it is in progress of compulsory liquidation

CISI was a limited liability company and run into financial difficulty during the unprecedented unfavourable market environment in Hong Kong after “911” and “SARS”. CISI was a dormant company and the winding up of CISI will not have any material impact to the operation of the Group.

- (j) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Mr Ben Man-pan CHENG**

*Chief Operating Officer*

- (a) Mr Cheng, aged 38, joined the Board on 7 June 2004.
- (b) Mr Cheng is in charge of monitoring the Group’s day-to-day operation. Mr Cheng is also the Company’s compliance officer.
- (c) Mr Cheng has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Cheng has extensive experience in auditing, accounting, financial controlling and project management. Mr Cheng possesses a Bachelor’s degree in Accountancy, and has been admitted as a fellow member of The Association of Chartered Certified Accountants since 2001 and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since 1995.

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**APPENDIX****DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE AGM**

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- (e) Mr Cheng has entered into a service contract with the Company for a term of two years commencing from 7 June 2004 and will continue thereafter until termination by three months' notice in writing served by either party on the other. Mr Cheng is also subject to retirement by rotation at least once in every three financial years at each annual general meeting of the Company in accordance with the Company's bye-laws and the corporate governance code.
- (f) Mr Cheng has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Cheng has the following personal interest as at the Latest Practicable Date:
- (i) 1,111,200 Shares in the Company; and
  - (ii) 63,500 shares in CASH.
- (h) Mr Cheng is currently entitled to a monthly salary of HK\$75,000, plus year end discretionary bonus which will depend on his working performance as specified in his service contract with the Company.
- (i) Mr Cheng is a director of the following company which has been put into liquidation:

Name of company	:	Celestial (International) Securities & Investment Limited ("CISI")
Place of incorporation	:	Hong Kong
Nature of business	:	Money lending
Nature of the proceedings involved	:	Compulsory liquidation
Date of commencement of the proceedings	:	25 April 2005
Amount involved	:	HK\$1,662,598.31 together with accrued interests

Development history of the proceedings : In 2003, Ka Chee Company Limited instituted a winding-up proceedings against CISI, a wholly-owned subsidiary of the Company (Hong Kong Case no.: HCCW 317/2005) for an amount of HK\$1,662,598.31. A winding-up order was made by the court, a liquidator has been appointed to wind up CISI, and the winding-up procedure is still in progress. Details of the case are as follow:

- i. Ka Chee obtained judgment against CISI being rent and outgoing charges due and owing by CISI to Ka Chee in respect of a property known as all those shops Nos. 208-210 on the second floor of Olympia Plaza, No. 255 King's Road, North Point, Hong Kong under a tenancy agreement made between Ka Chee as landlord and CISI as tenant on 23 April 2002.
- ii. CISI failed to settle the judgment sum despite demanded by Ka Chee.
- iii. CISI was wound up as it failed to settle the judgment debt to Ka Chee. The liability of CISI was ceased upon the making of the winding-up order and there is no need for the Group to bear any other liability.

Current position of the proceedings : The liquidator has been appointed and it is in progress of compulsory liquidation

CISI was a limited liability company and run into financial difficulty during the unprecedented unfavourable market environment in Hong Kong after "911" and "SARS". CISI was a dormant company and the winding up of CISI will not have any material impact to the operation of the Group.

- (j) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Mr Benson Chi-ming CHAN***Executive Director*

- (a) Mr Chan, aged 41, joined the Board on 5 October 2007.
- (b) Mr Chan is in charge of the operation of the Group's corporate finance business, including investment banking advisory. Mr Chan is also the managing director and head of investment banking group of the Group.
- (c) Mr Chan has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Chan has extensive experience in the field of auditing, accounting, investment banking and corporate finance. Mr Chan possesses a Master Degree of Business Administration and is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.
- (e) Mr Chan has entered into a service contract with the Company for a term of two years commencing from 5 October 2007 and will continue thereafter until termination by three months' notice in writing served by either party on the other. Mr Chan is also subject to retirement by rotation at least once in every three financial years at each annual general meeting of the Company in accordance with the Company's bye-laws and the corporate governance code.
- (f) Mr Chan has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Chan was not interested in or deemed to be interested in any Shares or underlying shares of the Company as at the Latest Practicable Date.
- (h) Mr Chan is currently entitled to a monthly salary of HK\$150,000, plus year end discretionary bonus which will depend on his working performance as specified in his service contract with the Company.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.



**Mr Raymond Shu-shing CHENG***Independent Non-executive Director*

- (a) Mr Cheng, aged 52, joined the Independent Board on 18 September 2002.
- (b) Mr Cheng is also the chairman of the Audit Committee and the Remuneration Committee of the Company.
- (c) Mr Cheng has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Cheng has extensive experience in watch manufacturing industry and is the managing director of a watch manufacturing and trading company in Hong Kong. Mr Cheng has been admitted as a fellow of The Professional Validation Centre of Hong Kong Business Sector in 2005 and an associateship of The Professional Validation Council of Hong Kong Industries in 2002. Mr Cheng is also an advisor of The Federation of Hong Kong Watch Trades and Industries Limited.
- (e) There is no service contract entered into between the Company and Mr Cheng but an appointment letter was signed between the Company and Mr Cheng. The term of office of Mr Cheng is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Cheng is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Cheng has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Cheng is interested in 1,540,000 Shares in the Company as at the Latest Practicable Date.
- (h) Mr Cheng's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Dr Ronnie Ka-wah HUI***Independent Non-executive Director*

- (a) Dr Hui, aged 44, joined the Independent Board on 3 November 2004.
- (b) Dr Hui is also a member of the Audit Committee and the Remuneration Committee of the Company.
- (c) Dr Hui has also held directorships in the following companies which are listed on the Stock Exchange:
  - (i) Dr Hui was an independent non-executive director and a member of the audit committee of CRMG during the period from 30 March 2004 to 28 February 2006, and a member of the remuneration committee of CRMG during the period from 13 June 2005 to 28 February 2006;
  - (ii) Dr Hui is an independent non-executive director, a member of the audit committee and a member of the remuneration committee of E2-Capital (Holdings) Limited (stock code: 378);
  - (iii) Dr Hui is an independent non-executive director, a member of the audit committee and a member of the remuneration committee of Winbox International (Holdings) Limited (stock code: 474);
  - (iv) Dr Hui is an executive director of Hong Kong Health Check and Laboratory Holdings Company Limited (stock code: 397);
  - (v) Dr Hui is an executive director of Town Health International Holdings Company Limited (stock code: 8138);
  - (vi) Dr Hui is a vice chairman and an executive director of Core Healthcare Investment Holdings Limited (stock code: 8250); and
  - (vii) Dr Hui is an independent non-executive director and the chairman of the audit committee of Suncorp Technologies Limited (stock code: 1063).

Save as herein disclosed, Dr Hui has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.

- (d) Dr Hui is a specialist in Paediatrics and is the principal of a private medical clinic in Hong Kong. Dr Hui possesses Bachelor's degree in Medicine and Bachelor's degree in Surgery, and a Master of Business Administration (MBA) degree in Universitas 21 Global, Singapore. Dr Hui is a member of the Royal Colleges of Physicians of the United Kingdom since 1990. He is a fellow member of the Hong Kong Academy of Medicine in the Specialty of Paediatrics since 1998 and the Hong Kong College of Paediatricians since 1999 respectively. He is also elected as the council member of the Hong Kong Medical Association and is appointed as the chairman of the investment subcommittee of the Hong Kong Medical Association. Dr Hui is a Chartered Financial Analyst (CFA) charterholder and is currently the head of corporate investment of a listed company in Hong Kong.
- (e) There is no service contract entered into between the Company and Dr Hui but an appointment letter was signed between the Company and Dr Hui. The term of office of Dr Hui is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Dr Hui is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Dr Hui has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Dr Hui was not interested in or deemed to be interested in any Shares or underlying shares in the Company as at the Latest Practicable Date.
- (h) Dr Hui's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Mr John Kwok-hung LO**

*Independent Non-executive Director*

- (a) Mr Lo, aged 49, joined the Independent Board on 27 September 2005.
- (b) Mr Lo is a member of the Audit Committee of the Company.

- (c) Mr Lo has also held directorships in the following companies which are listed on the Stock Exchange:
- (i) Mr Lo was an independent non-executive director and a member of the audit committee of the Company during the period from 11 September 2002 to 3 November 2004;
  - (ii) Mr Lo was an independent non-executive director and a member of the audit committee of CRMG during the period from 3 May 2001 to 3 November 2004; and
  - (iii) Mr Lo was an independent non-executive director of New Times Group Holdings Limited (stock code: 166) during the period from 20 November 2002 to 6 September 2004.

Save as herein disclosed, Mr Lo has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.

- (d) Mr Lo has extensive experience in the accounting, auditing and finance field and is the managing partner of a certified public accounting firm in Hong Kong. Mr Lo possesses a Master's degree in Business Administration and a Bachelor's degree in Laws.
- (e) There is no service contract entered into between the Company and Mr Lo but an appointment letter was signed between the Company and Mr Lo. The term of office of Mr Lo is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Lo is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Lo has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Lo is interested in 1,011,009 Shares in the Company as at the Latest Practicable Date.
- (h) Mr Lo's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

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## NOTICE OF AGM

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FINANCIAL SERVICES GROUP

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## CASH FINANCIAL SERVICES GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 510)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of CASH Financial Services Group Limited (“Company”) will be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on 30 April 2008, Wednesday, at 9:30 am for the following purposes:

1. To receive and consider the Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2007.
2. To declare a final dividend.
3. To re-elect the retiring Directors of the Company for the ensuing year and to fix the Directors’ remuneration.
4. To re-appoint Messrs Deloitte Touche Tohmatsu as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

#### ORDINARY RESOLUTIONS

A. **THAT**

- (a) subject to paragraph A(c), 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 in the capital 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;

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## NOTICE OF AGM

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- (b) the approval in paragraph A(a) shall authorise the Directors of the Company during the Relevant Period (as defined hereinafter) 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 aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph A(a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or any option scheme or similar arrangement for the time being adopted for the grant or issue to participants of the Company, its subsidiaries, and its ultimate holding company (if any) which is also listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and its subsidiaries, of shares or right to acquire shares in the Company shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

1. the conclusion of the next annual general meeting of the Company;
2. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
3. the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 recognised regulatory body or any stock exchange in any territory outside Hong Kong).

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## NOTICE OF AGM

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**B. THAT**

- (a) subject to paragraph B(b), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong 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 or on any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph B(a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

1. the conclusion of the next annual general meeting of the Company;
2. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
3. the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

- C. THAT** conditional upon resolutions nos.5A and 5B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no.5B above be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution no.5A above.

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## NOTICE OF AGM

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6. To consider and, if thought fit, to pass the following resolution, with or without amendments, as a special resolution:

### **SPECIAL RESOLUTION**

**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, shares of HK\$0.10 each in the issued share capital of the Company upon the Share Consolidation and the Capital Reduction (as defined below) becoming effective, and (ii) the publication of a notice in Bermuda for the reduction in the share capital of the Company pursuant to section 46 of the Companies Act 1981 of Bermuda, with effect from 9:30 am on 2 May 2008 (“Effective Date”),:-

- (a) every five (5) existing shares of HK\$0.10 each in the issued share capital of the Company to be consolidated into one (1) share of HK\$0.50 each in the capital of the Company (“Consolidated Share”) (“Share Consolidation”), and fractional Consolidated Shares shall be disregarded and not issued to the shareholders of the Company and that all such fractional entitlements to Consolidated Shares will be aggregated and, if possible, sold and the net proceeds shall be retained for the benefit of the Company;
- (b) the issued share capital of the Company be reduced by canceling paid up capital to the extent of HK\$0.40 on each of the Consolidation Shares in issue on the Effective Date (“Capital Reduction”) so that each issued share in the capital of the Company shall be treated as one (1) fully-paid up ordinary share of HK\$0.10 each in the capital of the Company, and
- (c) the credit amount arising from the Capital Reduction of approximately HK\$166,157,762.20 be transferred to the contributed surplus account of the Company where it may be applied in accordance with the bye-laws of the Company,

and that the board of directors of the Company be and are hereby authorised generally to do all acts, deeds and things as they may, in their absolute discretion, deem appropriate and in the best interest of the Company to effect and implement the Share Consolidation and the Capital Reduction, in accordance with the timetable and the trading arrangement as set out in the circular of the Company dated 1 April 2008 to which this notice forms part and/or any other revised arrangement as the board of directors of the Company may deem fit.

By order of the Board  
**Suzanne W S Luke**  
*Company Secretary*

Hong Kong, 1 April 2008



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## NOTICE OF AGM

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*Notes:*

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited at the principal place of business of the Company in Hong Kong at 21/F The Center, 99 Queen's Road Central, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The register of members will be closed from 28 April 2008 (Monday) to 30 April 2008 (Wednesday) (both days inclusive). In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Standard Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on 25 April 2008 (Friday).
4. The biographical details of Mr Law Ping Wah Bernard, Mr Cheng Man Pan Ben, Mr Chan Chi Ming Benson, Mr Cheng Shu Shing Raymond, Dr Hui Ka Wah Ronnie and Mr Lo Kwok Hung John, being Directors proposed to be re-elected at the forthcoming annual general meeting, are provided in this circular.
5. A form of proxy for use at the meeting is enclosed.