
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular 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.

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

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**CASH FINANCIAL SERVICES GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock code: 510)

**MAJOR TRANSACTION
– DISPOSAL OF PROPERTY****AND****NOTICE OF SPECIAL GENERAL MEETING**

A notice convening a special general meeting of CASH Financial Services Group Limited to be held at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong on 23 December 2013 (Monday) at 9:30 am is set out on pages 26 to 27 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 a form of proxy will not preclude you from attending and voting at the meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5 December 2013

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DEFINITIONS

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

“associates”	has the same meaning ascribed in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday or a Sunday) on which banks in Hong Kong are generally opened for normal banking business
“CASH”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and which securities are listed on the main board of the Stock Exchange, and is the holding company of the Company
“CASH Board”	the board of directors of CASH
“CIGL”	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and is a substantial Shareholder
“Company”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability and which securities are listed on the main board of the Stock Exchange, and is an indirect non-wholly-owned subsidiary of CASH
“Completion”	completion of the Disposal, as particularly described in the sub-section of “Completion” under the section of “Provisional Agreements” in this circular
“Conditions”	the conditions precedent for completion of the Provisional Agreements, as particularly described in the sub-section of “Conditions precedent” under the section of “Provisional Agreements” in this circular
“Consideration”	HK\$135,000,000 to be settled in cash
“Director(s)”	director(s) of the Company
“Disposal”	the transaction contemplated under the Provisional Agreements, being the disposal of the Property by the Vendor to the Purchaser at the Consideration
“Formal Agreement”	the formal sale and purchase agreement executed between the Vendor and the Purchaser on 28 November 2013 in relation to the Disposal

DEFINITIONS

“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Purchaser and the ultimate beneficial owner of the Purchaser are third parties independent of the Company and connected persons (as defined under the Listing Rules) of the Company
“Joint Announcement”	the joint announcement made by the Company and CASH on 14 November 2013 in relation to the Disposal
“Latest Practicable Date”	2 December 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the required standards of dealings regarding securities transactions by Directors or the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules
“Percentage Ratios”	the percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules
“Property”	the whole floor of 22/F of Rykadan Capital Tower, No. 135-137 Hoi Bun Road, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 526) with a total gross area of approximately 12,060 square feet, together with four car parking spaces Nos. P19 to P22 on 1/F of the same building
“Provisional Agreements”	the provisional sale and purchase agreement and the supplemental agreement both dated 14 November 2013 entered into between the Vendor and the Purchaser in relation to the Disposal
“Purchaser”	Liaison Office Of The Central People’s Government In The Hong Kong Special Administrative Region, a representative branch of the Central Government of China in Hong Kong, and is the Independent Third Party
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be held on 23 December 2013 at 9:30 am to approve, if thought fit, the Disposal, notice of which is set out on pages 26 to 27 of this circular

DEFINITIONS

“Share(s)”	ordinary shares of HK\$0.02 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Victory Glory Investments Limited, a company incorporated in Hong Kong with limited liability, is a wholly-owned subsidiary of the Company. The Vendor shall dispose the Property and all its estate, right, title and benefit in the Property to the Purchaser as confirmor
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

LETTER FROM THE BOARD



CASH FINANCIAL SERVICES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 510)

Board of Directors:

Executive:

KWAN Pak Hoo Bankee

CHAN Chi Ming Benson

LAW Ping Wah Bernard

CHENG Man Pan Ben

CHENG Pui Lai Majone

Independent non-executive:

CHENG Shu Shing Raymond

LO Kwok Hung John

LO Ming Chi Charles

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place
of business:*

21/F Low Block

Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

5 December 2013

To Shareholders

Dear Sir/Madam,

MAJOR TRANSACTION – DISPOSAL OF PROPERTY

AND

NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

On 14 November 2013, the Board and the CASH Board made the Joint Announcement relating to the Disposal.

As the relevant Percentage Ratios of the Disposal for the Company under the Listing Rules is more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company under the Listing Rules and is subject to, among other things, the Shareholders' approval at the SGM accordingly. As no Shareholder has material interest in the Disposal, no Shareholder is required to abstain from voting at the SGM.

LETTER FROM THE BOARD

The purpose of this circular is to give you further information on the Disposal and the notice of the SGM at which an ordinary resolution will be proposed to approve the Disposal.

THE PROVISIONAL AGREEMENTS

Date:	14 November 2013
The Vendor:	Victory Glory Investments Limited, a wholly-owned subsidiary of the Company. Its principal business is investment holding.
The Purchaser:	Liaison Office Of The Central People's Government In The Hong Kong Special Administrative Region, a representative branch of the Central Government of China in Hong Kong. It is the Independent Third Party.
The Property:	The whole floor of 22/F of Rykadan Capital Tower, No. 135-137 Hoi Bun Road, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 526) (with a total gross area of approximately 12,060 square feet), together with four car parking spaces Nos. P19 to P22 on 1/F of the same building
The Consideration:	HK\$135,000,000 to be settled in cash.

The Consideration was arrived at after arm's length negotiation between the parties to the Provisional Agreements on normal commercial terms with reference to the actual transactions of similar properties in nearby location and the recent property market in Hong Kong.

The Board has also taken into account the estimated valuation of the Property, the recent property market in Hong Kong after the various harsh cooling measures on property transactions imposed by government in Hong Kong, the actual firm offers received from potential purchasers and the stamp duty to be incurred in determining the Disposal. As per advice of our legal adviser, the Vendor is not required to pay the stamp duty in the amount of approximately HK\$4.9 million (being 4.25% of the purchase price of HK\$115,316,800) in case we dispose of the Property as confirmor before obtaining possession of the Property at this stage.

LETTER FROM THE BOARD

In view of the above and to speed up the transaction, although there is a discount of HK\$4 million to the valuation of the Property, the Board is of the opinion that the Consideration which was arrived at arm's length negotiation between the Vendor and the Purchaser on normal commercial terms with reference to the actual transactions of similar properties in nearby location is fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

Payment terms:

The Consideration has been/will be paid by the Purchaser to the Vendor in the following manner:

- (a) HK\$6,750,000 (being 5% of the Consideration) has been paid as an initial deposit upon the signing of the Provisional Agreements;
- (b) HK\$20,250,000 (being 15% of the Consideration) has been paid as a further deposit upon the signing of the Formal Agreement on 28 November 2013; and
- (c) the balance of the Consideration in the sum of HK\$108,000,000 (being 80% of the Consideration) will be paid upon the Completion.

The deposits of the above (a) and (b) paid by the Purchaser shall be kept by the Vendor's solicitor as stakeholder, and shall only be released to the Vendor upon, among other things, the conditions precedent have been fulfilled.

The Formal Agreement in respect of the Disposal has been signed on 28 November 2013.

Conditions precedent:

The Disposal is conditional upon, among others, the satisfaction of the following conditions:

- (i) the approving of the Disposal by the Shareholders at the SGM to be convened in accordance with the requirements of the Listing Rules; and
- (ii) the approving of the Disposal by the shareholders of CASH at the special general meeting of CASH to be convened in accordance with the requirements of the Listing Rules.

None of the above conditions can be waived.

LETTER FROM THE BOARD

If the above conditions cannot be fulfilled within 45 days of the Provisional Agreements or such other date as may be agreed between the Vendor and the Purchaser and the Disposal cannot proceed, the Provisional Agreements will become null and void whereupon the Vendor shall be entitled forthwith to annul the Disposal and the initial deposit and/or the further deposit shall be refunded to the Purchaser within 3 days without interest or compensation.

Completion:

The Vendor shall inform the Purchaser by written notice no later than the next business day after fulfillment of above conditions (i) and (ii). Completion of the Disposal will take place within 7 business days after the Purchaser has received such written notice from the Vendor.

THE PROPERTY

The Property comprises the whole floor of 22/F of Rykadan Capital Tower, No. 135-137 Hoi Bun Road, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 526) with a total gross area of approximately 12,060 square feet, together with four car parking spaces Nos. P19 to P22 on 1/F of the same building. The Property was purchased by the Vendor at a consideration of HK\$115,316,800 from the head vendor of the Property pursuant to provisional sale and purchase agreement dated 10 November 2012 and formal sale and purchase agreement dated 13 November 2012.

The Property was originally intended to be used as office premises of the Group as the tenancy of our existing office premises were going to be expired in end of 2013. In view of the additional harsh cooling measures including (1) double stamp duty on non-residential property transactions imposed by the government in February 2013, and (2) the continuous mortgage tightening policies undertaken by the banks, the Board is not as optimistic about the property market in Hong Kong in the long term as when the Vendor purchased the Property in late 2012. In this connection, the Board has decided to renew the tenancy of our existing offices premises in September 2013 and to hold the Property for sale. The Group has intention to dispose the remaining property of 21/F in Rykadan Capital Tower as confirmor in case there is attractive offer. As at the Latest Practicable Date, no decision has been made by the Board and no sale and purchase agreement has been entered into in relation to the disposal of the remaining property. The Group does not have any intention or started any negotiation or entered into any agreement to acquire other property for office purpose.

According to the valuation report of the Property prepared by Peak Vision Appraisals Limited, as set out in Appendix II to this circular, the market value of the Property as at 31 October 2013 was estimated at HK\$139,000,000, and the construction of the Property was recently completed.

Up to the Latest Practicable Date, the Vendor has not yet received notification from the head vendor of the Property to obtain possession of the Property. No net profit was attributable to the Property for the two financial years immediately preceding the Disposal.

LETTER FROM THE BOARD

REASON FOR THE DISPOSAL AND USE OF PROCEEDS

In view of the appreciation of value of the Property and the capital gain from the Disposal, the Board considers that it is in the interests of the Company and the Shareholders as a whole to dispose the Property capitalizing on favourable market conditions to realise capital gain and enhance its working capital. The proceeds from the Disposal will be used for general working capital of the Group.

The Board considers that the Disposal, the terms of which have been determined on an arm's length basis, are fair and reasonable and in the best interest of the Company and the Shareholders as a whole.

EFFECTS OF THE DISPOSAL ON THE EARNINGS, ASSETS AND LIABILITIES OF THE GROUP

Earnings

Upon the Completion, the Group expects to record a gain (before taxation) of approximately HK\$16,730,200 as calculated on the basis of the Consideration of HK\$135,000,000 less the purchase price of HK\$115,316,800 and other related costs and expenses of approximately HK\$2,953,000 (including the commission for property agent, legal fee, audit fee, valuation fee and printing cost etc).

Assets and liabilities

The financial effects to the Group upon completion of Disposal is expected to be (i) a decrease of non-current assets of approximately HK\$23,186,000, being the carrying value of the deposits of approximately HK\$23,063,000 and related costs and expenses of approximately HK\$123,000 capitalised for the acquisition of the Property as at 30 June 2013; and (ii) an increase of current assets of approximately HK\$39,793,200, being the expected gain (before taxation) for the Disposal of approximately HK\$16,730,200 and the carrying value of the deposit of approximately HK\$23,063,000 in aggregate. There is no effect on liabilities of the Group as the mortgage loan of the Property has not yet been arranged.

FINANCIAL AND TRADING PROSPECT OF THE GROUP

The principal activities of the Group is the provision of a comprehensive financial products and quality services that include mobile trading, fund management, investment banking, broking, asset management, wealth management, etc. As a leading technology-focused financial services provider, coupled with its professional human talents, the Group is committed to operating the state-of-the-art trading platform to provide its clients with instant market information while at the same time trade anytime, anywhere, borderless. For additional information, please visit www.cashon-line.com.

The Group is cautiously optimistic about the economic outlook in the medium to longer term. The recent robust rally in stock market indices signaled an improving economic condition. Going forward, the Group will continue to build up its brand name and gain wider prominence and recognition in its comprehensive financial services, while maintaining stringent cost control over its operations. The Group has launched a new advertising campaign to promote its new business innovation and transformation of its financial service business from a retail-oriented brokerage to a technology-driven financial services house.

LETTER FROM THE BOARD

To capture opportunities on Hong Kong's development as an RMB offshore centre and the increasingly interconnected global financial markets driven by technology-based trading strategies, the Group will continue to diversify its businesses and upgrade its IT infrastructure. The Group has also become a direct participant of the CME Group and the first member of Scoach of the Deutsche Borse AG in Asia. The Group will further extend its product ranges, improve its mobile and electronic platforms and gain access to international exchanges in order to provide clients with direct, efficient and round-the-clock trading services. In addition to the hardware enhancement, the Group will continue to recruit teams of financial professionals from around the globe so as to continually enhance its trading models and strategies.

Looking ahead, in anticipation of the trim of US quantitative easing stimulus, the global financial market is likely to remain volatile for the coming quarters. The Group will continue to monitor the ever-changing market landscape and transform into a technology-focused financial services specialist catering for client's versatile investment and wealth management needs, anytime, anywhere.

GENERAL

As the relevant Percentage Ratios of the Disposal for the Company under the Listing Rules is more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company under the Listing Rules and is subject to, among other things, the Shareholders' approval at the SGM accordingly.

THE SGM

Set out on pages 26 to 27 of this circular is a notice convening the SGM to be held at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong at 9:30 am on 23 December 2013.

At the SGM, an ordinary resolution for approving the Disposal will be proposed for the Shareholders' approval.

The resolution will be voted by way of poll at the SGM. As no Shareholder has material interest in the Disposal, no Shareholder will be required to abstain from voting on the resolution to approve the Disposal.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, please complete and return the 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the view that the Disposal are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution as set out in the notice of the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,
On behalf of the Board
Bankee P. Kwan
Chairman

1. FINANCIAL SUMMARY OF THE GROUP

The published audited consolidated financial statements of the Group for the years ended 31 December 2010, 2011 and 2012 are disclosed in the Company's 2010 annual report dated 11 March 2011 (from pages 64 to 132), 2011 annual report dated 16 March 2012 (from pages 47 to 116) and 2012 annual report dated 15 March 2013 (from pages 51 to 120) respectively. The annual reports can be accessed on the website of the Company (www.cashon-line.com) and the website of the Stock Exchange (www.hkexnews.hk).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 October 2013, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had the following indebtedness:

Borrowings

As at 31 October 2013, the Group had total outstanding borrowings of approximately HK\$302.8 million, comprising of bank loans of approximately HK\$222.5 million, mortgage loans of approximately HK\$23.9 million, bank overdrafts of approximately HK\$29.0 million and an unsecured and unguaranteed loan of US\$3.5 million (equivalent to approximately HK\$27.4 million) from a minority shareholder of one of its subsidiaries.

Bank loans and overdrafts in aggregate of approximately HK\$185.5 million were guaranteed and collateralized by its margin clients' securities pledged to the Group (with client's consent). Mortgage loans in aggregate of approximately HK\$23.9 million were secured by the Group's investment properties with a total carrying amount of approximately HK\$61.1 million. The remaining bank loans and overdrafts in aggregate of approximately HK\$66.0 million were secured by corporate guarantees from the Company.

In addition, pursuant to a letter of undertaking provided by the Group to a bank, the Group undertakes to maintain deposits of not less than HK\$15.0 million with the bank as a pre-condition for an overdraft facility of HK\$15.0 million granted by this bank. Accordingly, bank deposits in aggregate of approximately HK\$17.2 million were held for this purpose.

Contingent liabilities

As at 31 October 2013, the Group had no litigations/claims as stated in the paragraph "Litigation of the Group" in Appendix III to this circular. Accordingly, the Group had no contingent liabilities as at 31 October 2013.

Disclaimers

Save as aforesaid, and apart from intra-group liabilities, the Group did not have any outstanding debt securities issued and outstanding, and authorised or otherwise created but unissued, term loans, bank overdrafts and loans, other loans or other similar indebtedness, liabilities under acceptance or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantee or other material contingent liabilities, at the close of business on 31 October 2013.

The Board has confirmed that, save as disclosed above, there has not been any material change in the indebtedness or contingent liabilities of the Group since 31 October 2013.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources and banking facilities available to the Group, its internally generated funds and the net proceed from the Disposal, in absence of unforeseen circumstances, the Group has sufficient working capital for its present requirement for the next twelve months from the date of this circular.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Peak Vision Appraisals Limited, an independent valuer, in connection with its valuation as at 31 October 2013 of the Property.



12/F, Effectual Building
14-16 Hennessy Road
Wanchai, Hong Kong
www.peakval.com

Tel (852) 2187 2238
Fax (852) 2187 2239

5 December 2013

The Board of Directors
CASH Financial Services Group Limited
21st Floor, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

Dear Sirs,

Re: Valuation of the whole of 22nd Floor and car parking spaces Nos. P19 to P22 on 1st Floor, Rykadan Capital Tower, No. 135 Hoi Bun Road, Kwun Tong, Kowloon

In accordance with the instructions from CASH Financial Services Group Limited (hereinafter referred to as the "Company", together with its subsidiaries, the "Group") for us to value the captioned property interest in the Hong Kong Special Administrative Region (hereinafter referred to as "Hong Kong"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of value of the property interest as at 31 October 2013 (hereinafter referred to as the "Valuation Date") for public documentation purpose.

This letter, forming part of our valuation report, identifies the property interest being valued, explains the basis and methodology of our valuation and lists out the assumptions and title investigation, which we have made in the course of our valuation, as well as the limiting conditions.

Our valuation represents our opinion of market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In valuing the property interest which was held for sale by the Group, we have adopted the Direct Comparison Approach assuming sale of the property interest in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market.

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the value of the property. No forced sale situation in any manner is assumed in our valuation. In addition, we have been advised by the Group that the property has no option or right of pre-emption which would concern or affect the sale of the property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interest or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interest is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have caused title searches to be made at the Land Registry in respect of the property interest. However, we have not searched the original documents to verify the ownership or to ascertain the existence of any amendments.

In valuing the property interest located in Hong Kong, of which the Government Lease has expired before 30 June 1997, we have taken into account the provisions contained in the Basic Law of the Hong Kong Special Administrative Region and the New Territories (Extension) Ordinance 1988 that such lease has been extended without any additional payment of premium until 30 June 2047 and that an annual rent equivalent to three per cent of the rateable value of the property will be charged from the date of extension.

The property was inspected by Tony M. W. Cheng, a manager of our firm with 8 years of experience in the inspection of properties in Hong Kong and the PRC, during November 2013. We have inspected the exterior of the property. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the floor area of the property but have assumed that the floor area shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation certificate are based on information contained in the documents provided to us and are, therefore, only approximations.

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, floor area and all other relevant materials regarding the property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We were also advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the property interest, we have complied with all the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors.

Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollars (HK\$).

We hereby confirm that we have neither present nor prospective interests in the Group, the property or the value reported herein.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,
For and on behalf of
Peak Vision Appraisals Limited
Nick C. L. Kung
MRICS, MHKIS, RPS (G.P.), RICS Registered Valuer
Director

Note : Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor who has more than 23 years of experience in the valuation of properties in Hong Kong and the PRC.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2013
The whole of 22nd Floor and car parking spaces Nos. P19 to P22 on 1st Floor, Rykadan Capital Tower, No. 135 Hoi Bun Road, Kwun Tong, Kowloon	Rykadan Capital Tower is a 21-storey office building erected over a 4-storey car parking podium with loading and unloading facilities available on the Ground Floor situated on the northeastern side of Hoi Bun Road at the section between Lai Yip Street and How Ming Street, within Kwun Tong District, Kowloon completed in 2013.	Construction of the property was recently completed. The property is currently vacant.	HK\$139,000,000
933/20,000 equal and undivided shares of and in The Remaining Portion of Kwun Tong Inland Lot No. 526	The property comprises the whole of the 22nd Floor and 4 car parking spaces on the 1st Floor of Rykadan Capital Tower with a gross floor area of approximately 12,060 sq.ft. (1,120.41 sq.m) and saleable area of approximately 9,045 sq.ft. (840.31 sq.m.), exclusive of car parking spaces. The property is held under a Government Lease for a term of 99 years commencing from 1 July 1898 which has been statutorily extended to 30 June 2047. The government rent payable for Kwun Tong Inland Lot No. 526 is HK\$378 per annum.		

Notes:

- i) The registered owner of the property is Vital Success Development Limited vide Memorial No. 11011401520022 dated 20 December 2010.
- ii) The property is subject to an Agreement For Sale And Purchase With Plans in favour of Victory Glory Investments Limited, a wholly owned subsidiary of the Company, vide Memorial No. 12112800880060 dated 13 November 2012 at a consideration of HK\$115,316,800.

- iii) According to our title search conducted on 14 November 2013, the property is subject to the following encumbrances:
- a. Legal Charge in favour of DBS Bank (Hong Kong) Limited for all moneys vide Memorial No. 11072701860117 dated 20 July 2011.
 - b. Modification Letter With Plan vide Memorial No. 11092801340019 dated 26 September 2011.
 - c. Deed Poll With Plan vide Memorial No. 12101601490211 dated 15 October 2012.
 - d. Statutory Declaration vide Memorial No. 12102600590177 dated 25 October 2012.
 - e. Stakeholders Agreement in favour of Woo, Kwan, Lee & Lo vide Memorial No. 12102600590189 dated 25 October 2012.
 - f. Occupation Permit No. KN 29/2013(OP) vide Memorial No. 13100800580015, under deeds pending registration, dated 30 September 2013.
 - g. Supplemental Statutory Declaration with Plans vide Memorial No. 13103100370017, under deeds pending registration, dated 23 October 2013.
- iv) The property is zoned as “Other Specified Uses (Business)” under Approved Kwun Tong (South) Outline Zoning Plan No. S/ K14S/18 dated June 2013.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' INTERESTS IN SECURITIES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were recorded in the register required to be kept under section 352 of the SFO, or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(A) The Company

(a) Long positions in the Shares

Name	Capacity	Number of Shares		Shareholding (%)
		Personal	Corporate interest	
Kwan Pak Hoo Bankee	Beneficial owner and interest in a controlled corporation	-	1,725,160,589*	44.48
Chan Chi Ming Benson	Beneficial owner	55,000,000	-	1.41
Law Ping Wah Bernard	Beneficial owner	27,506,160	-	0.70
Cheng Man Pan Ben	Beneficial owner	29,337,000	-	0.75
Lo Kwok Hung John	Beneficial owner	2,095,500	-	0.05
		<u>113,938,660</u>	<u>1,725,160,589</u>	<u>47.39</u>

* The Shares were held as to 1,657,801,069 Shares by CIGL, a wholly-owned subsidiary of Praise Joy Limited (which was 100% beneficially owned by CASH (the holding company of the Company)), and as to 67,359,520 Shares by Cash Guardian Limited (which was 100% beneficially owned by Mr Kwan Pak Hoo Bankee). Pursuant to the SFO, Mr Kwan was and deemed to be interested in a total of 32.42% shareholding interest in CASH, details of which are disclosed in the heading of “Substantial Shareholders” below. Mr Kwan was deemed to be interested in all these Shares held by CIGL and Cash Guardian Limited as a result of his interests in CASH and Cash Guardian Limited pursuant to the SFO.

(b) Long positions in the underlying shares – options under share option schemes

Name	Date of grant	Option period	Exercise price per Share (HK\$)	Number of options outstanding	Percentage to issued Shares (%)
Kwan Pak Hoo Bankee	11/10/2012	11/10/2012 – 31/10/2014	0.093	39,000,000	1.01
Chan Chi Ming Benson	11/10/2012	11/10/2012 – 31/10/2014	0.093	39,000,000	1.01
Law Ping Wah Bernard	11/10/2012	11/10/2012 – 31/10/2014	0.093	39,000,000	1.01
Cheng Man Pan Ben	11/10/2012	11/10/2012 – 31/10/2014	0.093	39,000,000	1.01
Cheng Pui Lai Majone	11/10/2012	11/10/2012 – 31/10/2014	0.093	39,000,000	1.01
				195,000,000	5.05

Notes:

- (1) Mr Kwan is also the substantial Shareholder.
- (2) The options are held by the Directors in the capacity of beneficial owners.

(B) Associated corporation (within the meaning of SFO)

(i) CASH

(a) Long positions in the ordinary shares of HK\$0.10 each

Name	Capacity	Number of shares		Shareholding (%)
		Personal	Corporate interest	
Kwan Pak Hoo Bankee	Beneficial owner and interest in a controlled corporation	2,840,000	176,805,205*	32.42
Chan Chi Ming Benson	Beneficial owner	2,212,200	–	0.40
Law Ping Wah Bernard	Beneficial owner	18,230,208	–	3.29
Cheng Man Pan Ben	Beneficial owner	1,369,260	–	0.25
		<u>24,651,668</u>	<u>176,805,205</u>	<u>36.36</u>

* The shares were held by Cash Guardian Limited. Mr Kwan was deemed to be interested in all these shares as a result of his interests in Cash Guardian Limited as disclosed in the “Substantial Shareholders” below.

(b) Long positions in the underlying shares – options under share option schemes

Name	Date of grant	Option period	Exercise price per share (HK\$)	Number of options outstanding	Percentage to issued shares (%)
Kwan Pak Hoo Bankee	11/10/2012	11/10/2012 – 31/10/2014	0.624	4,050,000	0.73
Chan Chi Ming Benson	11/10/2012	11/10/2012 – 31/10/2014	0.624	2,250,000	0.41
Law Ping Wah Bernard	11/10/2012	11/10/2012 – 31/10/2014	0.624	4,050,000	0.73
				<u>10,350,000</u>	<u>1.87</u>

Notes:

- (1) Mr Kwan is also the substantial shareholder of CASH.
- (2) The options are held by the Directors in the capacity of beneficial owners.

(ii) CASH Retail Management (HK) Limited (a subsidiary of CASH)

Long positions in the ordinary shares of HK\$0.001 each

Name	Capacity	Number of shares	Shareholding (%)
Kwan Pak Hoo Bankee	Beneficial owner and interest in a controlled corporation	3,528,047,334*	90.98

* The shares were held by CIGL. Mr Kwan was deemed to be interested in all these shares as a result of his interests in CIGL as disclosed in the “Substantial Shareholders” below.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, chief executive or their associates had any interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were recorded in the register required to be kept under section 352 of the SFO, or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital:

Name	Capacity	Number of Shares	Shareholding (%)
Hobart Assets Limited (<i>Note (1)</i>)	Interest in a controlled corporation	1,725,160,589	44.48
Cash Guardian Limited (<i>Note (1)</i>)	Interest in a controlled corporation	1,725,160,589	44.48
CASH (<i>Note (1)</i>)	Interest in a controlled corporation	1,657,801,069	42.75
Praise Joy Limited (<i>Note (1)</i>)	Interest in a controlled corporation	1,657,801,069	42.75
CIGL (<i>Note (1)</i>)	Beneficial owner	1,657,801,069	42.75
Mr Al-Rashid, Abdulrahman Saad (“Mr Al-Rashid”) (<i>Note (2)</i>)	Interest in a controlled corporation	315,131,640	8.12
Abdulrahman Saad Al-Rashid & Sons Company Limited (“ARTAR”) (<i>Note (2)</i>)	Beneficial owner	315,131,640	8.12

Notes:

- (1) This refers to the same number of 1,725,160,589 Shares which were held as to 1,657,801,069 shares by CIGL, a wholly-owned subsidiary of Praise Joy Limited (which was 100% beneficially owned by CASH (the holding company of the Company)) and as to 67,359,520 shares by Cash Guardian Limited. CASH was owned as to a total of approximately 32.42% by Mr Kwan, being approximately 31.91% by Cash Guardian Limited (a wholly-owned subsidiary of Hobart Assets Limited, which in turn was 100% beneficially owned by Mr Kwan) and approximately 0.51% by Mr Kwan in his personal name. Pursuant to the SFO, Mr Kwan and Hobart Assets Limited were deemed to be interested in all the Shares held by CIGL through CASH and Cash Guardian Limited. The above interest has already been disclosed as corporate interest of Mr Kwan in the section headed "Directors' interests in securities" above.
- (2) This refers to the same number of 315,131,640 shares held by ARTAR. ARTAR was a 45% owned controlled corporation of Mr Al-Rashid. Pursuant to the SFO, Mr Al-Rashid was deemed to be interested in the shares held by ARTAR.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, no other parties (other than a Director or chief executive of the Company) who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital.

4. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest in a business which competes or may compete with the business of the Group.

5. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contracts with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation (other than statutory compensation)).

6. INTEREST OF DIRECTORS IN THE GROUP'S ASSETS

Since 31 December 2012 (the date to which the latest published audited accounts of the Group have been made up), each of the Directors did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to the Group or are proposed to be acquired or disposed of by or leased to the Group and no Director was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

7. INTEREST OF DIRECTORS IN CONTRACTS

Save for the interests of Mr Kwan Pak Hoo Bankee, Mr Chan Chi Ming Benson, Mr Law Ping Wah Bernard, Mr Cheng Man Pan Ben and Ms Cheng Pui Lai Majone in the margin financing agreements dated 14 December 2012 (item (e)) as disclosed under the paragraph headed of "Material Contracts" in this appendix, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

8. LITIGATION OF THE GROUP

As at the Latest Practicable Date, neither the Company nor any other company in the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against either the Company or any other company in the Group.

9. EXPERT, QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Peak Vision Appraisals Limited	An independent professional property valuer

As at the Latest Practicable Date, Peak Vision Appraisals Limited was not interested beneficially in the shares in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

As at the Latest Practicable Date, Peak Vision Appraisals Limited did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to the Group or are proposed to be acquired or disposed of by or leased to the Group since 31 December 2012, being the date up to which the latest published audited consolidated accounts of the Company were made up.

As at the Latest Practicable Date, Peak Vision Appraisals Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of and reference to its name and statements in the form and context in which it appears.

10. MATERIAL CONTRACTS

The following contracts are contracts that are or may be material, not being contracts entered into during the ordinary course of business, and has been entered into by the Group within two years preceding the Latest Practicable Date:

- (a) the renewal agreement dated 14 December 2011 entered into between CASH and CASH Retail Management (HK) Limited (a then wholly-owned subsidiary of the Company) in relation to renewal of the lease arrangement of office premises for two years commencing from 1 January 2012 and expiring on 31 December 2013 at rental not exceeding HK\$5 million per annum;
- (b) the memorandum of understanding dated 22 March 2012 entered into among the Company, Akatsuki Financial Group, Inc. and Bendigo Partners, LLC in relation to the formation of a business alliance and cooperation in investment banking activities for a period of two years;

- (c) (i) the provisional sale and purchase agreement dated 10 November 2012 and the formal sale and purchase agreement dated 13 November 2012 entered into between Cheer Wise Investments Limited (a wholly-owned subsidiary of the Company) as purchaser and Vital Success Development Limited (an independent third party) as vendor in relation to the acquisition of the whole floor of 21/F of Rykadan Capital Tower, No. 135-137 Hoi Bun Road, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 526) (with a total gross area of approximately 12,007 square feet), together with four car parking spaces Nos. P15 to P18 on 1/F of the same building at a consideration of HK\$114,824,960; and
- (ii) the provisional sale and purchase agreement dated 10 November 2012 and the formal sale and purchase agreement dated 13 November 2012 entered into between the Vendor as purchaser and Vital Success Development Limited (an independent third party) as vendor in relation to the acquisition of the whole floor of 22/F of Rykadan Capital Tower, No. 135-137 Hoi Bun Road, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 526) (with a total gross area of approximately 12,060 square feet), together with four car parking spaces Nos. P19 to P22 on 1/F of the same building at a consideration of HK\$115,316,800;
- (d) the share subscription agreement dated 3 December 2012 entered into between Celestial (China) Asset Management Limited (a wholly-owned subsidiary of the Company) and Express Team Holdings Inc (independent third party) as subscribers and Infinity Equity Management Company Limited as issuer in relation to the subscription for 20,000 new shares in Infinity Equity Management Company Limited at the consideration of US\$2,670,000 (equivalent to approximately HK\$20,639,100);
- (e) the margin financing agreements all dated 14 December 2012 entered into between Celestial Securities Limited (a wholly-owned subsidiary of the Company) with each of the connected clients, namely Mr Kwan Pak Hoo Bankee, Mr Law Ping Wah Bernard (executive Directors of the Company and CASH), Mr Chan Chi Ming Benson, Mr Cheng Man Pan Ben, Ms Cheng Pui Lai Majone (executive Directors of the Company), Dr Chan Yau Ching Bob, Mr Ng Kung Chit Raymond (former executive directors of CASH), Cash Guardian Limited (a controlled corporation and an associate of Mr Kwan Pak Hoo Bankee), Libra Capital Management (HK) Limited and Cashflow Credit Limited (wholly-owned subsidiaries of CASH) in relation to the granting of margin financing facility to each of the connected clients for a sum of up to HK\$30 million for each of the three financial years ending 31 December 2015; and
- (f) the Provisional Agreements and the Formal Agreement.

11. MISCELLANEOUS

- (a) The secretary of the Company is Ms Luke Wing Sheung Suzanne, a *fellow member of The Institute of Chartered Secretaries and Administrators*.

- (b) The head office and the principal place of business of the Company in Hong Kong are at 21/F Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The principal share registrars and transfer office of the Company in Bermuda are HSBC Bank Bermuda Limited at The Bank of Bermuda Building, 6 Front Street, Hamilton HM 11, Bermuda. The branch share registrars and transfer office of the Company in Hong Kong is Tricor Standard Limited at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong during normal business hours on any day up to the holding of the SGM:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the material contracts referred to in paragraph 10 above;
- (c) the audited consolidated financial statements of the Group for the two financial years ended 31 December 2012;
- (d) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2013;
- (e) the circulars issued by the Company since 31 December 2012, the date to which the latest published audited accounts of the Group were made up;
- (f) the valuations report of Peak Vision Appraisals Limited, the text of which is set out in appendix II to this circular; and
- (g) the letter of consent from Peak Vision Appraisals Limited as referred to in paragraph headed "Expert, qualification and consent" in this appendix.

NOTICE OF THE SGM



CASH FINANCIAL SERVICES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 510)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of CASH Financial Services Group Limited (“Company”) will be held at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong on 23 December 2013, Monday, at 9:30 am for the purpose of considering and, if thought fit, passing the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT**, the provisional sale and purchase agreement and the supplemental agreement both dated 14 November 2013 (“Provisional Agreements”, copies of which have been produced to the Meeting and marked “A” and signed by the chairman of the Meeting for the purpose of identification) entered into between Victory Glory Investments Limited (a wholly-owned subsidiary of the Company) as vendor (“Vendor”) and Liaison Office Of The Central People’s Government In The Hong Kong Special Administrative Region as purchaser (“Purchaser”), whereby the Vendor has agreed to sell and the Purchaser has agreed to purchase a property which comprises the whole floor of 22/F of Rykadan Capital Tower, No. 135-137 Hoi Bun Road, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 526) with a total gross area of approximately 12,060 square feet, together with four car parking spaces Nos. P19 to P22 on 1/F of the same building at a cash consideration of HK\$135,000,000, subject to the terms and conditions as set out in the Provisional Agreements and described in the circular of the Company dated the same date of this notice, and the transaction contemplated thereunder, be and are hereby approved and any one director of the Company, or any two directors of the Company if the affixation of the common seal of the Company is necessary, be and is/are hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her/ them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the transactions contemplated under the Provisional Agreements.”

By order of the Board
Suzanne W S Luke
Company Secretary

Hong Kong, 5 December 2013

NOTICE OF THE SGM

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of business in
Hong Kong:*
21/F Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is holder of more than one share, more proxies to attend and, in the event of a poll, vote on his behalf. A proxy need not be a member of the Company. A form of proxy is also enclosed for the meeting.
2. In order to be valid, the form of proxy must be deposited at the correspondence address of the Company in Hong Kong at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of that power of attorney or other authority, not less than 48 hours before the time for holding the special general meeting or any adjournment thereof.