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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, licensed securities dealer, registered institution in securities 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****時富金融服務集團有限公司****(Incorporated in Bermuda with limited liability)***(Stock code: 510)****SPECIAL DEAL IN RELATION TO
THE DISPOSAL OF THE CONFIDENT PROFITS GROUP****AND****NOTICE OF SPECIAL GENERAL MEETING****The Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders****VINCO** **Grand Vinco Capital Limited***(A wholly-owned subsidiary of Vinco Financial Group Limited)*

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the Special Deal is set out on page 15 of this circular. A letter from Vinco Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Special Deal is set out on pages 16 to 29 of this circular.

A notice convening the SGM of CASH Financial Services Group Limited to be held at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong on 8 May 2015 (Friday) at 9:30 am is set out on pages 33 to 34 of this circular. Whether or not you are able to attend the SGM, 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 no later than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting. Completion and return of a form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

* For identification purpose only

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DEFINITIONS

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

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“Algo Group”	CASH Algo and its subsidiaries, which are principally engaged in algorithmic trading businesses
“associate”	has the same meaning as ascribed to it under the Takeovers Code or the Listing Rules as the context may require
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and any public holiday in Hong Kong) on which banks in Hong Kong are open for 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 Algo”	CASH Algo Finance Group Limited, a company incorporated in the British Virgin Islands with limited liability
“Cash Guardian”	Cash Guardian Limited (a company incorporated in the British Virgin Islands with limited liability), and is a controlled corporation and an associate of Mr Kwan
“CASH Group”	CASH and its subsidiaries
“Celestial (China)”	Celestial (China) Asset Management Limited, a company incorporated in the British Virgin Islands with limited liability, which is mainly holding the 18% share investment in Infinity
“CFSG (China)”	CFSG (China) Limited, a company incorporated in the British Virgin Islands with limited liability
“CFSG (China) Group”	CFSG (China) and its subsidiaries, which is mainly holding the China’s operation of the Group
“CIGL”	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability, and is a wholly-owned subsidiary of CASH and the controlling Shareholder of the Company

DEFINITIONS

“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 a non-wholly-owned subsidiary of CASH
“Confident Profits”	Confident Profits Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Confident Profits Group”	Confident Profits and its subsidiaries (including the Algo Group, the CFSG (China) Group, Think Right and Celestial (China))
“Confident Profits Sale Shares”	two (2) ordinary shares of US\$1.00 each representing the entire issued share capital of Confident Profits
“Confident Profits Transfer”	the purchase of the entire issued share capital of Confident Profits by CIGL from the Company pursuant to the Confident Profits Transfer Agreement
“Confident Profits Transfer Agreement”	the agreement entered into between the Company and CIGL on 9 March 2015 in relation to the Confident Profits Transfer
“Consideration”	the consideration payable by CIGL to the Company for the Confident Profits Group pursuant to the Confident Profits Transfer Agreement, as more particularly set out in the paragraph headed “The Confident Profits Transfer Agreement and the Special Deal” under the sub-heading “Consideration” in the section of “Letter from the Board” in this circular
“Directors”	the directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic China
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, namely Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles to advise and give recommendation to the Independent Shareholders in respect of the Confident Profits Transfer Agreement

DEFINITIONS

“Independent Financial Adviser” or “Vinco Capital”	Grand Vinco Capital Limited, a wholly-owned subsidiary of Vinco Financial Group Limited (Stock Code: 8340), a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Special Deal
“Independent Shareholders”	the Shareholders other than (i) CASH, its associates and parties acting in concert with any of them; (ii) Oceanwide, its ultimate beneficial owner and parties acting in concert with it; and (iii) any Shareholders who are interested in or involved in the Confidential Profits Transfer Agreement, the Special Deal or any transactions contemplated therein
“Infinity”	Infinity Equity Management Company Limited, a private entity incorporated in Hong Kong
“Joint Announcement”	the announcement made by the Company, CASH and Oceanwide on 9 March 2015 in respect of, among other things, the Confidential Profits Transfer and the Special Deal
“Latest Practicable Date”	17 April 2015, 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
“Mr Kwan”	Mr Kwan Pak Hoo Bankee, the chairman and an executive director of each of the Company and CASH; he is also the substantial shareholder of CASH
“Oceanwide”	Oceanwide Holdings International Finance Ltd 泛海控股國際金融有限公司, a company incorporated in the British Virgin Islands with limited liability
“PRC”	the People’s Republic of China
“PRC Property”	the properties located in the PRC held by Think Right
“Remaining Group”	the Group excluding the Confidential Profits Group
“Sale and Purchase Agreement”	the sale and purchase agreement dated 9 March 2015 entered into among CIGL, Oceanwide and CASH for the sale and purchase of 1,657,801,069 Shares

DEFINITIONS

“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held on 8 May 2015 (Friday) at 9:30 am to approve the Special Deal and the transactions contemplated thereunder, notice of which is set out on pages 33 to 34 of this circular
“Share(s)”	share(s) of HK\$0.02 each in the ordinary share capital of the Company
“Shareholders”	the shareholders of the Company
“Special Deal”	the Confident Profits Transfer as a special deal under note 4 to Rule 25 of the Takeovers Code
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq. ft.”	square feet(s)
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC as amended from time to time
“Think Right”	Think Right Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is mainly holding the PRC Property
“%”	per cent

LETTER FROM THE BOARD



CASH FINANCIAL SERVICES GROUP LIMITED

時富金融服務集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 510)

Board of Directors:

Executive:

KWAN Pak Hoo Bankee
LAW Ping Wah Bernard
CHENG Pui Lai Majone
NG Kung Chit Raymond

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

22 April 2015

To the Shareholders

Dear Sir/Madam,

SPECIAL DEAL IN RELATION TO THE DISPOSAL OF THE CONFIDENT PROFITS GROUP

INTRODUCTION

On 9 March 2015, the Company made the Joint Announcement containing, among other things, the Confident Profits Transfer and the Special Deal.

Since the Confident Profits Transfer is an arrangement between CIGL, a controlling Shareholder of the Company, and the Company which may confer special benefits on CIGL but is not capable of being extended to all the Shareholders, the Confident Profits Transfer constitutes a special deal for the Company under note 4 to Rule 25 of the Takeovers Code and therefore requires the consent of the Executive and the approval of the Independent Shareholders at the SGM.

* For identification purpose only

LETTER FROM THE BOARD

The Company has made an application to the Executive for consent under note 4 to Rule 25 of the Takeovers Code in relation to the Special Deal.

The Company has established the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, to consider and advise the Independent Shareholders in relation to the fairness and reasonableness of the terms of the Special Deal. The Company has appointed Vinco Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms and conditions of the Special Deal (as well as to report on the profit forecast of the Confident Profits Group).

The purpose of this circular is to give you details of the Confident Profits Transfer Agreement, the Special Deal and the notice of the SGM at which an ordinary resolution will be proposed to approve the Special Deal.

The Shareholders including (a) CASH, its associates and parties acting in concert with any of them (being CIGL held as to 1,657,801,069 Shares (representing approximately 40.10% of the total issued share capital of the Company as at the Latest Practicable Date), Cash Guardian held as to 104,471,520 Shares (representing approximately 2.53% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Kwan held as to 30,000,000 Shares (representing approximately 0.73% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Law Ping Wah Bernard (executive directors of the Company and CASH) held as to 27,506,160 Shares (representing approximately 0.66% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Ng Hin Sing Derek (executive director of CASH) held as to 24,600,066 Shares, representing approximately 0.59% of the total issued share capital of the Company as at the Latest Practicable Date), whom collectively held approximately 44.61% of the total issued share capital of the Company as at the Latest Practicable Date and that they control or are entitled to exercise control in respect of their respective Shares); (b) Oceanwide, its ultimate beneficial owner and parties acting in concert with it, which did not hold any Shares as at the Latest Practicable Date; and (c) any Shareholders who are involved or interested in the Confident Profits Transfer Agreement, the Special Deal or any transactions contemplated therein (being Ms Cheng Pui Lai Majone (executive Director) held as to 29,400,000 Shares (representing approximately 0.71% of the total issued share capital of the Company as at the Latest Practicable Date) and Mr Ng Kung Chit Raymond (executive Director) held as to 29,154,000 Shares (representing approximately 0.71% of the total issued share capital of the Company as at the Latest Practicable Date), whom collectively held approximately 1.42% of the total issued share capital of the Company as at the Latest Practicable Date and that they control or are entitled to exercise control in respect of their respective Shares), will abstain from voting on the proposed resolution in respect of the Confident Profits Transfer Agreement at the SGM.

THE CONFIDENT PROFITS TRANSFER AGREEMENT AND THE SPECIAL DEAL

Date

9 March 2015

LETTER FROM THE BOARD

Parties

- (a) the Company as seller; and
- (b) CIGL, a wholly-owned subsidiary of CASH, as purchaser.

Subject matter

Pursuant to the Confident Profits Transfer Agreement, the Company conditionally agreed to dispose of and CIGL conditionally agreed to acquire the Confident Profits Sale Shares, representing the entire issued share capital of Confident Profits at the Consideration. As at the Latest Practicable Date, Confident Profits is wholly owned by the Company and the principal assets of the Confident Profits Group are the investments in the Algo Group, the CFSG (China) Group, Think Right and Celestial (China) and their respective underlying assets which mainly consist of the algorithmic trading businesses, holding the China's operation from CFSG (China) which is principally engaged in provision of consulting services (mainly provision of customer enquiries and information services regarding global investment markets and wealth management products) in the PRC and investment holding, holding the PRC Property, and holding the 18% equity interest in Infinity, a private entity which is engaged in the business of venture capital and private equity management in the PRC.

Upon completion of the Confident Profits Transfer, Confident Profits will be held as to 100% by CIGL, upon which the entities in the Confident Profits Group will cease to be subsidiaries of the Company and remain to be subsidiaries of CASH and their financial results will remain to be consolidated in the consolidated financial statements of the CASH Group.

Consideration

The Consideration payable by CIGL is fixed at HK\$2,835,000, which is equal to the pro forma consolidated net asset value of the Confident Profits Group of approximately HK\$2,835,000 as at 31 December 2014 based on the combined financial information of the Confident Profits Group as reviewed by the reporting accountants of the Company. The Confident Profits Group comprises the Algo Group, the CFSG (China) Group, Think Right and Celestial (China). The equity interests of Think Right and Celestial (China) were transferred to Confident Profits after 31 December 2014 but the combined consolidated net asset value of the Confident Profits Group will include the net asset value of Think Right and Celestial (China).

The Directors (including the members of the Independent Board Committee after receiving and considering the advice from the Independent Financial Adviser) consider that the Consideration is fair and reasonable so far as the Shareholders are concerned.

The Consideration shall be paid by CIGL in cash and payable within 5 Business Days from the date following the fulfilment of the last conditions precedent under the Confident Profits Transfer Agreement.

LETTER FROM THE BOARD

Conditions precedent

Completion of the Confident Profits Transfer is conditional upon the satisfaction of the following conditions precedent:

- (a) the approval by the Independent Shareholders at the SGM approving the Confident Profits Transfer Agreement and all transactions contemplated thereunder having been obtained in accordance and compliance with the Listing Rules and the Takeovers Code;
- (b) the consent of the Executive in relation to the Confident Profits Transfer Agreement and the transactions contemplated thereunder as a “special deal” under Rule 25 of the Takeovers Code having been obtained and not having been revoked prior to completion of the Confident Profits Transfer;
- (c) all conditions to completion of the Sale and Purchase Agreement (other than the condition that the Confident Profits Transfer Agreement becoming unconditional) having been satisfied or otherwise waived in accordance with the terms of the Sale and Purchase Agreement;
- (d) the warranties under the Confident Profits Transfer Agreement remaining true and accurate in all respects and not misleading in any respect as of the date of completion of the Confident Profits Transfer by reference to the facts and circumstances subsisting as at the completion date of the Confident Profits Transfer;
- (e) no notice, order, judgment, action or proceeding of any court, arbitrator, authority, statutory or regulatory body having been served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated by the Confident Profits Transfer Agreement or which is reasonably likely to materially and adversely affect the right of CIGL to own the legal and beneficial title to the Confident Profits Sale Shares, free from encumbrances, following the completion of the Confident Profits Transfer; and
- (f) all other necessary approvals and consents required to be obtained by any member of the Confident Profits Group and/or CIGL from any authority or other third party in respect of the Confident Profits Transfer Agreement and/or the transactions contemplated thereunder having been obtained unconditionally and irrevocably, or where such approval or consent is given subject to conditions, on such conditions as are acceptable to CIGL.

If any of the conditions precedent to the Confident Profits Transfer are not fulfilled on or before 30 June 2015 (or such other date agreed between CIGL and the Company), the Confident Profits Transfer Agreement shall terminate whereupon none of the parties to the Confident Profits Transfer Agreement shall have any claim against the other for costs, damages, compensation or otherwise (save in respect of any prior breach of the Confident Profits Transfer Agreement).

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

LETTER FROM THE BOARD

FINANCIAL EFFECT ON THE GROUP

Following completion of the Confident Profits Transfer, Confident Profits will be held as to 100% by CIGL and Confident Profits and its subsidiaries will cease to be subsidiaries of the Company and remain to be subsidiaries of CASH and their financial results will remain to be consolidated in the financial results of the CASH Group.

The audited consolidated net losses (before and after taxation, non-controlling interest and extraordinary items) of the Group for the year ended 31 December 2013 were about HK\$62.6 million and HK\$59.1 million, respectively, and the audited consolidated net profit (before and after taxation, minority interest and extraordinary items) of the Group for the year ended 31 December 2014 were about HK\$71.0 million and HK\$54.3 million, respectively.

The audited consolidated net assets value of the Group as at 31 December 2013 and 31 December 2014 were about HK\$562.2 million and HK\$596.3 million, respectively.

As the Consideration is determined based on the aggregate book values of the entities of the Confident Profits Group as recorded in the accounts of the Company (i.e. being the carrying value in the book of accounts of the Company), there will be no gain or loss recorded for the Company for the transaction.

INFORMATION ON CONFIDENT PROFITS, THE ALGO GROUP, THE CFSG (CHINA) GROUP, CELESTIAL (CHINA) AND THINK RIGHT

Confident Profits is an investment holding company incorporated in the British Virgin Islands. It is a wholly-owned subsidiary of the Company as at the Latest Practicable Date. The principal assets of Confident Profits Group are the investments in the Algo Group, the CFSG (China) Group, Think Right and Celestial (China), their respective principal activities are algorithmic trading businesses, holding the China's operation from CFSG (China) which is principally engaged in provision of consulting services (mainly provision of customer enquiries and information services regarding global investment markets and wealth management products) in the PRC and investment holding, holding the PRC Property, and holding the 18% equity interest in Infinity, a private entity which is engaged in the business of venture capital and private equity management in the PRC.

The investment objective of Infinity is to achieve capital growth through investment in a diverse portfolio of investments in the PRC companies covering a wide range of industry sectors. The board of directors of Infinity comprises 5 members, of which 1 is appointed by the Group and another 4 are appointed by a founder shareholder of Infinity. As the Confident Profits Group (being a minority shareholder of Infinity) is holding its equity interest as an unlisted share investment, it does not exercise significant influence over its financing and operating decisions relating to daily investment activities made for the venture capital and private equity management business. The profit (if any) will be declared by its board of directors and be distributed to the its shareholders in accordance with their respective shareholding interests in Infinity.

LETTER FROM THE BOARD

The major assets of the Confident Profits Group as at 31 December 2014 comprised (i) investment properties (ie the PRC Property) of approximately HK\$58.7 million; (ii) available-for-sale financial assets (ie share investment in Infinity) of approximately HK\$21.0 million; (iii) accounts receivable (being the deposits maintained with brokers) of approximately HK\$128.8 million. The major liabilities of the Confident Profits Group as at 31 December 2014 comprised (i) bank borrowings of approximately HK\$22.6 million; and (ii) amount due to a fellow subsidiary (ie the Company) of approximately HK\$188.5 million.

INFORMATION ON THE PRC PROPERTY

The PRC Property comprises residential properties in the PRC with a total gross floor area of approximately 5,846 sq. ft. with particulars listed below:

Location	Approximate gross floor area (sq. ft.)
Room 1606 (also known as 19G), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	891
Room 1607 (also known as 19A), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	1,593
Room 1806 (also known as 21G), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	891
Room 2002 on Level 17, Maison Des Artiste, No.18 Lane 688, Huangjin Cheng Road, Changning District, Shanghai, the PRC	2,471

FINANCIAL INFORMATION OF THE CONFIDENT PROFITS GROUP

The unaudited combined profit or loss before and after taxation of the Confident Profits Group for each of the three financial years ended 31 December 2012, 2013 and 2014 were as follows:

	Year ended 31 December		
	2012	2013	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) profit before taxation	(18,603)	(49,562)	53,020
(Loss) profit after taxation	(20,791)	(47,199)	50,319

The unaudited combined profit or loss figures of the Confident Profits Group have been prepared by the Directors based on the unaudited combined financial information of the Confident Profits Group for each of the three years ended 31 December 2014, which have been prepared on the basis consistent in all material respects with the accounting policies adopted by the Directors and used in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2014 (being the latest published financial statements of the Group). As the loss or profit figures are for periods already ended, no assumption is involved in computing them.

LETTER FROM THE BOARD

Pursuant to Rule 10 of the Takeovers Code, the above unaudited financial information relating to the Confident Profits Group constitutes a profit forecast and should be reported on by the Company's financial adviser and auditors or consultant accountants under Rule 10.4 of the Takeovers Code. The review reports on the profit forecast of the Confident Profits Group from the reporting accountants and the Independent Financial Adviser are set out in "Appendix – Letters from the reporting accountants and the Independent Financial Adviser on the profit forecast of the Confident Profits Group" to this circular.

REASONS FOR THE CONFIDENT PROFITS TRANSFER

The Company has established solid business foundation and advanced electronic trading platform for its brokerage and wealth management businesses in Hong Kong and the Mainland China. Upon the launch of the Shanghai-Hong Kong Stock Connect in November 2014 and the imminent launch of the Shenzhen-Hong Kong Stock Connect, it is expected that there are tremendous growth opportunities for brokerage and wealth management businesses. The Company will continue to benefit from further opening up of Mainland China's capital market coupled with the strong business platform and extensive sales network of the Group in the PRC.

On the other hand, the algorithmic trading business is (i) only at its investment and development stage and it would require extra time and resources for further testing of models and future development; (ii) of minimal revenue contribution of the algorithmic trading business as compared with the Group's brokerage business; and (iii) of uncertainty of business prospects for algorithmic trading business. For the PRC Property, in view of the general decreasing sales prices indices in properties in the PRC together with the stimulus strategies imposed by the PRC government to tackle such decreasing prices indices, the Company considers that the property market in the PRC is slowing down and the prospects of the PRC Property are uncertain. For the consulting services of the China's operation, the revenue generated is minimal as compared to the brokerage business of the Group, the Board considers that the business prospect of the China's operation is uncertain. For the 18% unlisted share investment in Infinity, no revenue or dividend are recorded from such investments since its initial investment.

Taking into consideration that Confident Profits Group was loss making for the two years ended 31 December 2013 and its profit making performance for the year ended 31 December 2014 was mainly due to one-off gain on disposal of an investment property in Shanghai by an associate, and the uncertain business prospects of the Algo Group, the PRC Property, the China's operation and the unlisted share investment in Infinity as set out above, the Directors (including the members of the Independent Board Committee after receiving and considering the advice from the Independent Financial Adviser) consider it to be beneficial to dispose of the Confident Profits Group so as to focus on growing its brokerage and wealth management businesses in Hong Kong and Mainland China.

The Directors (including the members of the Independent Board Committee after receiving and considering the advice from the Independent Financial Adviser) also consider that the purchase price of the Confident Profits Sale Shares, which was determined with reference to the aggregate book values of the entities in the Confident Profits Group as at 31 December 2014 and have already consolidated the value of underlying assets and liabilities of the Confident Profits Group as recorded in the accounts of the Company, is fair and reasonable.

LETTER FROM THE BOARD

Based on the above, the Directors (including the members of the Independent Board Committee after receiving and considering the Independent Financial Adviser) are of the opinion that the terms of the Confident Profits Transfer Agreement and of the transactions contemplated thereunder including the Consideration are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS FROM THE CONFIDENT PROFITS TRANSFER

The net proceeds of the Confident Profits Transfer is intended to be used by the Remaining Group for general working capital purpose and/or suitable investment opportunities as may be identified by the Company in the future. As at the Latest Practicable Date, the Company has not identified any suitable investment opportunities and is not in discussions for any investment projects. The Company will make announcement in compliance with the requirements of the Listing Rules as and when appropriate.

IMPLICATIONS OF THE CONFIDENT PROFITS TRANSFER UNDER THE TAKEOVERS CODE

Since the Confident Profits Transfer is an arrangement between CIGL, a controlling Shareholder of the Company, and its subsidiaries which confers special benefits on CASH but is not capable of being extended to all the Shareholders, the Confident Profits Transfer constitutes the Special Deal for the Company under note 4 to Rule 25 of the Takeovers Code and therefore requires the consent of the Executive. Such consent, if granted, will be subject to the Independent Financial Adviser publicly stating that in its opinion the terms of the Special Deal are fair and reasonable and the approval of the Special Deal by the Independent Shareholders by way of poll at the SGM.

The Company has made an application to the Executive for consent under note 4 to Rule 25 of the Takeovers Code in relation to the Special Deal.

IMPLICATIONS OF THE CONFIDENT PROFITS TRANSFER UNDER THE LISTING RULES

As all applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Confident Profits Transfer are more than 0.1% but less than 5%, the Confident Profits Transfer constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, and is subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirements under the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, has been formed to consider and advise the Independent Shareholders in relation to the fairness and reasonableness of the terms of the Special Deal. The Company has appointed Vinco Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms and conditions of the Special Deal (as well as to report on the profit forecast of the Confident Profits Group).

LETTER FROM THE BOARD

INFORMATION ON THE COMPANY

The financial service businesses of the Group consist of financial service businesses which comprise (a) online and traditional brokerage of securities, futures and options as well as mutual funds and insurance-linked investment products, and provision of margin financing, corporate finance, financial advisory and asset management services; and (b) algorithmic trading businesses via the Algo Group including algorithmic trading and alternative trading.

THE SGM

Set out on pages 33 to 34 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 8 May 2015 (Friday) at which an ordinary resolution will be proposed to be considered and, if thought fit, be passed by the Independent Shareholders for the approval of the Special Deal and the transactions contemplated thereunder by poll.

The Shareholders including (a) CASH, its associates and parties acting in concert with any of them (being CIGL held as to 1,657,801,069 Shares (representing approximately 40.10% of the total issued share capital of the Company as at the Latest Practicable Date), Cash Guardian held as to 104,471,520 Shares (representing approximately 2.53% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Kwan held as to 30,000,000 Shares (representing approximately 0.73% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Law Ping Wah Bernard (executive directors of the Company and CASH) held as to 27,506,160 Shares (representing approximately 0.66% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Ng Hin Sing Derek (executive director of CASH) held as to 24,600,066 Shares (representing approximately 0.59% of the total issued share capital of the Company as at the Latest Practicable Date), whom collectively holds approximately 44.61% of the total issued share capital of the Company as at the Latest Practicable Date and that they control or are entitled to exercise control in respect of their respective Shares); (b) Oceanwide, its ultimate beneficial owner and parties acting in concert with it, which did not hold any Shares as at the Latest Practicable Date; and (c) any Shareholders who are involved or interested in the Confident Profits Transfer Agreement, the Special Deal or any transactions contemplated therein (being Ms Cheng Pui Lai Majone (executive Director) held as to 29,400,000 Shares (representing approximately 0.71% of the total issued share capital of the Company as at the Latest Practicable Date) and Mr Ng Kung Chit Raymond (executive Director) held as to 29,154,000 Shares (representing approximately 0.71% of the total issued share capital of the Company as at the Latest Practicable Date), whom collectively held approximately 1.42% of the total issued share capital of the Company as at the Latest Practicable Date and that they control or are entitled to exercise control in respect of their respective Shares), will abstain from voting on the proposed resolution in respect of the Confident Profits Transfer Agreement at the SGM.

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. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the members of the Independent Board Committee after receiving and considering the advice from the Independent Financial Adviser) are of the opinion that the terms of the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned and the Special Deal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the members of the Independent Board Committee after receiving and considering the advice from the Independent Financial Adviser) recommend the Independent Shareholders to vote in favour of the resolution relating to the Special Deal and the transactions contemplated thereunder at the SGM.

The Independent Board Committee, having considered the advice of Vinco Capital, is of the opinion that the terms of the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned and the Special Deal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution relating to the Special Deal and the transactions contemplated thereunder at the SGM.

Your attention is also drawn to the letters from the Independent Board Committee and Vinco Capital and their respective recommendations set out on page 15 and pages 16 to 29 of this circular, respectively.

GENERAL

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

ADDITIONAL INFORMATION

Your attention is also drawn to the appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



CASH FINANCIAL SERVICES GROUP LIMITED

時富金融服務集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 510)

22 April 2015

To the Independent Shareholders

Dear Sir or Madam,

SPECIAL DEAL IN RELATION TO THE DISPOSAL OF THE CONFIDENT PROFITS GROUP

We refer to the circular dated 22 April 2015 of the Company (“Circular”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires. We have been appointed to form an Independent Board Committee to consider the terms of the Special Deal and to advise the Independent Shareholders whether, in our opinion, the terms of the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned and the Special Deal is in the interests of the Company and the Shareholders as a whole. Vinco Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Special Deal.

We wish to draw your attention to the letter from the Board set out on pages 5 to 14 of the Circular which contains, inter alia, information on the Special Deal and the letter from Vinco Capital set out on pages 16 to 29 of the Circular which contains its advice in respect of the terms of the Special Deal.

Having taken into account the advice of Vinco Capital, we consider that the terms of the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned and the Special Deal is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Special Deal and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee
Cheng Shu Shing Raymond
Lo Kwok Hung John
Lo Ming Chi Charles
Independent non-executive Directors

* For identification purpose only

LETTER FROM VINCO CAPITAL

The following is the text of a letter of advice from Vinco Capital to the Independent Board Committee and the Independent Shareholders in connection with the terms of the Special Deal which has been prepared for the purpose of incorporation in this circular.



Grand Vinco Capital Limited
Units 4909-4910, 49/F, The Center
99 Queen's Road Central, Hong Kong

22 April 2015

To the Independent Board Committee and the Independent Shareholders of
CASH Financial Services Group Limited

Dear Sirs,

SPECIAL DEAL IN RELATION TO THE DISPOSAL OF THE CONFIDENT PROFITS GROUP

A. INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the terms of the Special Deal, details of which are set out in the section headed "Letter from the Board" in the circular ("Circular") issued by the Company to the Shareholders dated 22 April 2015 of which this letter forms part. Capitalized terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

On 9 March 2015, the Company as seller and CIGL as purchaser, entered into the Confident Profits Transfer Agreement whereby the Company conditionally agreed to dispose of and CIGL conditionally agreed to acquire the entire issued share capital of Confident Profits at a consideration equal to the pro forma consolidated net asset value of the Confident Profits Group of approximately HK\$2,835,000 as at 31 December 2014.

Since the Confident Profits Transfer is an arrangement between CIGL, a controlling Shareholder of the Company, and its subsidiaries which confers special benefits on CASH but is not capable of being extended to all the Shareholders, the Confident Profits Transfer constitutes the Special Deal for the Company under note 4 to Rule 25 of the Takeovers Code and therefore requires the consent of the Executive. Such consent, if granted, will be subject to the Independent Financial Adviser publicly stating that in its opinion the terms of the Special Deal are fair and reasonable and the approval of the Special Deal by the Independent Shareholders by way of poll at the SGM.

The Company has made an application to the Executive for consent under note 4 to Rule 25 of the Takeovers Code in relation to the Special Deal.

LETTER FROM VINCO CAPITAL

The Shareholders including (a) CASH, its associates and parties acting in concert with any of them (being CIGL held as to 1,657,801,069 Shares (representing approximately 40.10% of the total issued share capital of the Company as at the Latest Practicable Date), Cash Guardian held as to 104,471,520 Shares (representing approximately 2.53% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Kwan held as to 30,000,000 Shares (representing approximately 0.73% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Law Ping Wah Bernard (executive directors of the Company and CASH) held as to 27,506,160 Shares (representing approximately 0.66% of the total issued share capital of the Company as at the Latest Practicable Date), Mr Ng Hin Sing Derek (executive director of CASH) held as to 24,600,066 Shares, representing approximately 0.59% of the total issued share capital of the Company as at the Latest Practicable Date), whom collectively held approximately 44.61% of the total issued share capital of the Company as at the Latest Practicable Date and that they control or are entitled to exercise control in respect of their respective Shares); (b) Oceanwide, its ultimate beneficial owner and parties acting in concert with it, which did not hold any Shares as at the Latest Practicable Date; and (c) any Shareholders who are involved or interested in the Confident Profits Transfer Agreement, the Special Deal or any transactions contemplated therein (being Ms Cheng Pui Lai Majone (executive Director) held as to 29,400,000 Shares (representing approximately 0.71% of the total issued share capital of the Company as at the Latest Practicable Date) and Mr Ng Kung Chit Raymond (executive Director) held as to 29,154,000 Shares (representing approximately 0.71% of the total issued share capital of the Company as at the Latest Practicable Date), whom collectively held approximately 1.42% of the total issued share capital of the Company as at the Latest Practicable Date and that they control or are entitled to exercise control in respect of their respective Shares), will abstain from voting on the proposed resolution in respect of the Confident Profits Transfer Agreement at the SGM.

The Independent Board Committee, comprising Mr. Cheng Shu Shing Raymond, Mr. Lo Kwok Hung John and Mr. Lo Ming Chi Charles, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders on the terms of the Special Deal. We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Special Deal. In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders for the purposes of the Takeovers Code and the Listing Rules, our role is to give you an independent opinion as to whether the terms of the Special Deal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and whether the Independent Shareholders should vote in favour of the resolution to be proposed at the SGM to approve the Special Deal. Our appointment has been approved by the Independent Board Committee.

As at the Latest Practicable Date, we are not connected with the directors, chief executive and substantial shareholders of the Company or any of their respective subsidiaries or their respective associates and, as at the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any of their respective subsidiaries or their respective associates and, as at the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. We were not aware of any relationships or interest between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Special Deal. We are eligible to give independent advice and recommendations on the terms of the Special Deal. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser to the Independent

LETTER FROM VINCO CAPITAL

Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates. During the past two years we have been appointed as (i) an independent financial adviser to the Company regarding to continuing connected transactions – financial assistance to connected clients (refer to the circular of the Company dated 17 April 2014); (ii) an independent financial adviser to the Company regarding to distribution in specie of shares in CASH Retail Management (HK) Limited (refer to the circular of the Company dated 31 May 2013); (iii) an independent financial adviser to Celestial Asia Securities Holdings Limited regarding to adjustment to share options (refer to the announcement of Celestial Asia Securities Holdings Limited dated 11 June 2013) and (iv) an independent financial adviser to CASH Retail Management (HK) Limited regarding to voluntary conditional cash offer (refer to the composite offer and response document of CASH Retail Management (HK) Limited dated 5 July 2013), the professional fees in connection with these engagements have been fully settled. We are not aware of the existence of or change in any circumstances that would affect our independence. Accordingly, we consider that we are considered eligible to give independent advice on the Special Deal.

B. BASIS OF OUR OPINION AND RECOMMENDATION

In forming our opinion and recommendation, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, management of the Company and its subsidiaries. We have assumed that all information, facts, opinions and representations made or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true, accurate and complete as at the date of the Circular and that all expectations and intentions of the Directors, management of the Company and its subsidiaries, will be met or carried out as the case may be. In the event that there are subsequent material changes in such information that affect our opinion after the Latest Practicable Date, pursuant to Rule 9.1 of the Takeovers Code, we will notify the Shareholders as soon as practicable. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions expressed. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We have relied on such information and opinions and have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Group or its future prospects.

Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Special Deal, as referred to in Rule 13.80 of the Listing Rules (including the notes thereto).

LETTER FROM VINCO CAPITAL

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Special Deal, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

C. PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Special Deal, we have considered the principal factors and reasons set out below:

1. Historical financial performance of the Group

The financial service businesses of the Group consist of financial service businesses which comprise (a) online and traditional brokerage of securities, futures and options as well as mutual funds and insurance-linked investment products, and provision of margin financing, corporate finance, financial advisory and asset management services; and (b) algorithmic trading businesses via the Algo Group including algorithmic trading and alternative trading.

Set out below is a summary of the financial information on the Group as extracted from the annual report of the Company for the year ended 31 December 2013 (the “2013 Annual Report”) and the annual report of the Company for the year ended 31 December 2014 (the “2014 Annual Report”):

<i>Consolidated income statement and statement of comprehensive income</i>	For the year ended		
	31 December		
	2014	2013	2012
	(audited)	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	198,063	194,565	185,449
Profit (loss) attributable to owners of the Company	32,675	(59,142)	(38,699)

<i>Consolidated statement of financial position</i>	As at 31 December		
	2014	2013	2012
	(audited)	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	2,086,729	2,069,794	3,082,417
Total liabilities	1,490,402	1,507,596	2,161,004
Equity attributable to owners of the Company	590,741	526,084	887,125
Net assets	596,327	562,198	921,413

Source: 2013 Annual Report and 2014 Annual Report

LETTER FROM VINCO CAPITAL

Audited consolidated results for the year ended 31 December 2013

As disclosed in the 2013 Annual Report, the Group recorded an increase in turnover of approximately 4.9%, from approximately HK\$185.4 million for the year ended 31 December 2012 to approximately HK\$194.6 million for the year ended 31 December 2013. The increase in overall turnover was primarily attributable to the mild growth and improvement of the stock market in Hong Kong as the average daily turnover was approximately HK\$62.6 billion, representing an increase of 16.2% when compared with HK\$53.9 billion in 2012. Such increase in average daily turnover of the Hong Kong stock market for the year ended 31 December 2013 has benefited the Group's securities broking business and hence the turnover of the Group.

Despite the increase in turnover for the year ended 31 December 2013, the Group has recorded an increase in loss of approximately 52.8% from approximately HK\$38.7 million for the year ended 31 December 2012 to approximately HK\$59.1 million for the year ended 31 December 2013. Such increase in loss was mainly due to the increase in segment loss on financial services business of HK\$17.5 million for the year ended 31 December 2013 as compared to a net segment loss of HK\$9.3 million in 2012. The increase in segment loss was due to the unfavourable business environments including the sluggish trading volumes and diminishing net commission income resulting from the escalating cut-throat competition among local brokers. In addition, there was a decrease in other gains from approximately HK\$91.9 million for the year ended 31 December 2012 to approximately HK\$65.2 million for year ended 31 December 2013, mainly due to (i) the decrease in net gains on investments held for trading and (ii) increase in loss on disposal/written off property and equipment. Such effects has resulted an increase in loss from continuing operations and hence the loss attributable to the owners of the Company for the year ended 31 December 2013.

As at 31 December 2013, the Group recorded total assets, total liabilities and equity attributable to owners of the Company of approximately HK\$2,069.8 million, HK\$1,507.6 million and HK\$526.1 million, respectively.

Audited consolidated results for the year ended 31 December 2014

As disclosed in the 2014 Result Announcement, for the year ended 31 December 2014, the Group recorded revenue of HK\$198.1 million, represented a mild increase of 1.80% as compared with HK\$194.6 million for the year ended 31 December 2013. The increase in the Group's turnover was mainly attributable to the fact that the investor sentiment rose on optimism about the supportive government policies adopted by the PRC central government's efforts to counter the economic slowdown. For the year ended 31 December 2014, the average daily turnover was approximately HK\$69.5 billion, representing a climb of approximately 11% compared with HK\$62.6 billion in 2013.

The Group was able to report a turnaround from loss of approximately HK\$59.1 million for the year ended 31 December 2013 to a profit approximately HK\$32.7 million for the year ended 31 December 2014. This was because (i) the Group recorded a gain on disposal of an investment property in Hong Kong of approximately HK\$18.0 million; (ii) an increase in fair value on the investment properties of the Group amounting to approximately HK\$37.1 million; (iii) the associate company of the Group recorded a gain on the disposal of its entire registered shares of its subsidiary which owned and managed an investment property in the PRC. Accordingly, the Group reported its share of profit of an associate of approximately HK\$60.5 million in 2014 as compared to its share of loss of an associate of HK\$9,000 in 2013.

LETTER FROM VINCO CAPITAL

As at 31 December 2014, the Group recorded total assets, total liabilities and equity attributable to owners of the Company of approximately HK\$2,086.7 million, HK\$1,490.4 million and HK\$590.7 million, respectively.

2. Information on and the historical financial performance of the Confident Profits Group

Confident Profits is an investment holding company incorporated in the British Virgin Islands. It is a wholly-owned subsidiary of the Company as at the Latest Practicable Date. The principal assets of Confident Profits Group are the investments in the Algo Group, the CFSG (China) Group, Think Right and Celestial (China), their respective principal activities are algorithmic trading businesses, holding the China's operation from CFSG (China) which mainly engage in provision of consulting services (mainly provision of customer enquiries and information services regarding global investment markets and wealth management products) in the PRC and investment holding, holding the PRC Property, and holding the 18% share investment in the fund management business of Infinity, a private entity which is engaged in the business of venture capital and private equity management in the PRC. The investment objective of Infinity is to achieve capital growth through investment in a diverse portfolio of investments in the PRC companies covering a wide range of industry sectors. The board of directors of Infinity comprises 5 members, of which 1 is appointed by the Group and another 4 are appointed by a founder shareholder of Infinity. As the Confident Profits Group (being a minority shareholder of Infinity) is holding its equity interest as an unlisted share investment, it does not exercise significant influence over its financing and operating decisions relating to daily investment activities made for the venture capital and private equity management business. The profit (if any) will be declared by its board of directors and be distributed to the its shareholders in accordance with their respective shareholding interests in Infinity. As discussed with the management of the Company, Infinity is currently the holding company of the general partners and managers of the Infinity RMB Funds in the PRC. The Infinity RMB Funds currently comprises private equity funds in major cities in the PRC, including Beijing, Suzhou, Harbin, Shijiazhuang, Changzhou, Yangzhou, Ningbo, Tianjin, Chongqing, Nanjing and Xiamen. The investment objective of the Infinity Greater China Group is to achieve capital growth through investment in a diverse portfolio of investments in the PRC companies in a wide range of industry sectors.

The major assets of the Confident Profits Group as at 31 December 2014 comprised (i) investment properties (ie the PRC Property) of approximately HK\$58.7 million, which was derived based on a valuation carried out by independent qualified professional valuers for the purpose of the annual audit of the Company and not a standalone independent valuation report, as further detailed under the line item "Land outside Hong Kong" of Note 20 to the audited financial statement of the Company for the year ended 31 December 2014 as set forth in the annual report of the Company published on 13 April 2015; (ii) available-for-sale financial assets (ie share investment in Infinity) of approximately HK\$21.0 million; (iii) accounts receivable (being the deposits maintained with brokers) of approximately HK\$128.8 million. The major liabilities of the Confident Profits Group as at 31 December 2014 comprised (i) bank borrowings of approximately HK\$22.6 million; and (ii) amount due to a fellow subsidiary (i.e. the Company) of approximately HK\$188.5 million.

LETTER FROM VINCO CAPITAL

The PRC Property comprises residential properties in the PRC with a total gross floor area of approximately 5,846 sq. ft. with particulars listed below:

Location	Approximate gross floor area (sq. ft.)
Room 1606 (also known as 19G), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	891
Room 1607 (also known as 19A), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	1,593
Room 1806 (also known as 21G), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	891
Room 2002 on Level 17, Maison Des Artiste, No.18 Lane 688, Huangjin Cheng Road, Changning District, Shanghai, the PRC	2,471

The unaudited combined profit or loss before and after taxation of the Confident Profits Group for each the three financial years ended 31 December 2012, 2013 and 2014 were as follows:

	2012	2013	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) profit before taxation	(18,603)	(49,562)	53,020
(Loss) profit after taxation	(20,791)	(47,199)	50,319

For the year ended 31 December 2013, the loss before taxation of the Confident Profits Group was approximately HK\$49.6 million as compared to the loss of approximately HK\$18.6 million for the year ended 31 December 2012. The increase in loss before taxation was due to (i) the increase in the administrative and operating expenses of HK\$14.1 million in the offices of the Group on the mainland as a result of the rapid expansion of its PRC wealth management business during 2013; (ii) the decrease in net gain of HK\$14.2 million on investment held trading from HK\$50.9 million in 2012 to HK\$36.7 million in 2013; and (iii) the Group reported its share of loss of an associate of HK\$9,000 in 2013 as compared to its share of profit of HK\$14.0 million in 2012. The loss after taxation of the Confident Profits Group was approximately HK\$47.2 million for the year ended 31 December 2013 and approximately HK\$20.8 million for the year ended 31 December 2012.

For the year ended 31 December 2014, the profit before taxation of the Confident Profits Group was approximately HK\$53.0 million as compared to the loss of approximately HK\$49.6 million for the year ended 31 December 2013. The turnaround from loss to profit before taxation was mainly due to increase in share of profit of associate of approximately HK\$60.5 million as a result of disposal of an investment property in Shanghai by the associate. The profit after taxation of the Confident Profits Group was approximately HK\$50.3 million for the year ended 31 December 2014 compared to loss after taxation of approximately HK\$47.2 million for the year ended 31 December 2013.

LETTER FROM VINCO CAPITAL

3. Reasons for the Confident Profits Transfer and use of proceeds

As stated in the Letter from the Board, the Group has established solid business foundation and advanced electronic trading platform for its brokerage and wealth management businesses in Hong Kong and the Mainland China. Upon the launch of the Shanghai-Hong Kong Stock Connect in November 2014 and the imminent launch of the Shenzhen-Hong Kong Stock Connect, it is expected that there are tremendous growth opportunities for brokerage and wealth management businesses. The Group will continue to benefit from further opening up of Mainland China's capital market coupled with the strong business platform and extensive sales network of the CFSG Group in the PRC. On the other hand, the algorithmic trading business is only at its investment and development stage, it would require extra time and resources for future development. As advised by the Directors, the Group intends to focus on growing its brokerage and wealth management businesses in Hong Kong and Mainland China.

Algorithmic trading is the process of using computers programmed to follow a defined set of instructions or trading strategies for placing a trade in order to generate profits at a speed and frequency. As disclosed in the 2014 Annual Report, Algo Group already has a number of algorithmic trading models which have passed back-testing, paper trading and pilot testing and will put these models into production once they are ready. After our discussion with the management of the Company and we noted that most of the algorithmic trading models are still in testing stages and further investment are required before putting such models into productions. In addition, since the establishment of algorithmic trading business, the revenue generated is minimal as compared to the brokerage business of the Group. Therefore, given that (i) minimal revenue contribution of the algorithmic trading business as compared with the Group's brokerage business; (ii) further testings and investment are required before the production and hence profit contribution of such algorithmic trading models; and (iii) there are uncertainties that whether the algorithmic trading strategies will be implemented for production as intended, we are of the view that the prospect of algorithmic trading business of Confident Profits Group are uncertain.

Regarding the prospect of the PRC Property, according to statistics published by the National Bureau of Statistics, Sales Price Indices of Residential Buildings in 70 Large and Medium-Sized Cities, the year on year price indices of newly constructed commercial residential buildings in Shanghai decreased by approximately 5% in January 2015. In addition, the price indices of second-hand residential buildings in Shanghai also decreased by approximately 2%. Among the 70 large and medium sized cities in the PRC, 69 cities reported a decrease in year on year price indices of newly constructed commercial residential buildings while 67 cities reported a decrease in year on year price indices of second-hand residential buildings. In addition, on 30 March 2015, the People's Bank of China has announced to stimulate the property market by decreasing the downpayment needed for second home buyers to 40% from 60%. Also it is also announced that sellers of ordinary homes would be exempted from a 5.6% transaction tax after owning the property for two years. The general decreasing sales prices indices at newly constructed commercial residential buildings and second-hand residential buildings in China including Shanghai together with the stimulus strategies imposed by People's Bank of China to tackle such decreasing prices indices in properties markets, imply that the pace of the property market in the PRC is slowing down, therefore, we are of the view that the effect on the stimulus strategies and hence the business of PRC Property are uncertain.

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Regarding the investment in fund management business of Infinity, as advised by the management of the Company and making reference to the 2013 Annual Report, the Group acts as an inactive shareholder of Infinity as the Group does not have significant influence on financial and operating decisions of Infinity. Given that, since the Group's investment, no revenue or dividend are recorded from such investments, we are of the view that it may be more beneficial or reasonable should the Group devote more resources on the brokerage and wealth management business.

Regarding the consulting services in China, after our discussion with the management of the Company, we noted that the consulting services provided are financial services consulting business. Although the industry prospect of such business relates to the prospects of financial markets as discussed below, since the establishment of consulting services the revenue generated is minimal as compared to the brokerage business of the Group, therefore we are of the view that the business prospect of the consulting services in China by Confident Profits Group may be uncertain.

According to the "SSE Fact Book 2014" and "SSE Monthly Market Statistics December 2014" published by the Shanghai Stock Exchange, as at the end of 2014, the annual total turnover on SSE was RMB128,149.80 billion, up by approximately 48.1% compared to RMB86,509.83 billion in 2013. The average daily turnover value was RMB523.10 billion in 2014, representing an increase of approximately 43.91% from the previous year, of which the average daily stock turnover value is amounted to RMB363.49 billion in 2013. Regarding to the stock trading, the total number of stock trades was 1.74 billion transactions during the year in 2014, an increase of 39.20% when compared with 1.25 billion transactions in 2013.

In addition, according to the HKEx Fact Book 2014 published by the Hong Kong Stock Exchange (the "HKEx Fact Book"), the Shanghai Hong Kong Stock Connect was formally launched on 17 November 2014. As at the end of 2014, there were 273 SEHK-listed stocks eligible for Southbound trading under Shanghai-Hong Kong Stock Connect. Since the launch of the programme, total southbound trading value of HK\$26.0 billion was recorded up to the end of 2014. During this period, the average daily turnover was HK\$929 million. As at the end of 2014, the southbound trading quota used was RMB10.5 billion, representing approximately 4% of the aggregate quota of RMB250 billion. Regarding the northbound trading, total trading value was recorded to RMB167,511.8 million while the average daily turnover was approximately RMB5,583.7 million up to the end of 2014, represents a minor fraction of the aggregate quota of RMB300 billion. Based on the above, we consider that there are growth opportunities for brokerage and wealth management businesses in the PRC. In addition, the stock market in Hong Kong remained in a growth momentum in 2014. According to the HKEx Fact Book, during the year in 2014, the average daily turnover value was HK\$69,456 million, an increase of 11% when compared with HK\$62,560 million in 2013 while the initial public offerings (IPOs) raised HK\$227,741 million in 2014, an increase of 35% when compared with HK\$168,960 million in 2013.

According to "Hong Kong IPO Market Update" published by KPMG in December 2014, KPMG expects that the IPO market activities in Hong Kong will remain active in 2015 with the level of funds raised being stable compared to 2014 after taking into account following factors: (i) the optimistic economic outlook, (ii) impact of re-opening A-share IPO market, (iii) competitions from other stock exchange and (iv) sizeable deals anticipated by market. KPMG further estimated that in 2015, over HK\$200 billion will be raised through 110 IPOs. We consider that robust IPOs market can provide strong support to the brokerage business and hence may benefit the brokerage business of the Group. In addition, it is expected that the Shenzhen-Hong Kong Stock Connect will be launched by end of 2015. Together

LETTER FROM VINCO CAPITAL

with the growth opportunities for the Shanghai Hong Kong Stock Connect, positive IPOs markets in Hong Kong and the launch of the Shenzhen-Hong Kong Stock Connect, we are of the view that the stock market may remain positive in Hong Kong in 2015 and hence may benefit the Group's brokerage and wealth management business.

As stated in the Letter from the Board, the net proceeds of the Confident Profits Transfer is intended to be used by the Remaining Group for general working capital purpose and/or suitable investment opportunities as may be identified by the Group in the future. As at the Latest Practicable Date, the Group has not identified any suitable investment opportunities and is not in discussions for any investment projects.

Given that the (i) Confident Profits Group was loss making for the two years ended 31 December 2013 and its profit making performance for the year ended 31 December 2014 was mainly due to one-off gain on disposal of an investment property in Shanghai by an associate, (ii) the algorithmic trading business of Confident Profits Group is only at its investment and development stage, it would require extra time and resources for future development, (iii) the uncertain business prospect of the Confident Profits Group and the revenue generated from the Confident Profits Group are insignificant when compared to the brokerage business of the Group of which it will focus on; (iv) the Confident Profits Transfer could allow the Group to devote more resources to brokerage and wealth management business, (v) the proceeds of the Confident Profits Transfer are proposed to strengthen working capital and for future investment purposes, and (vi) the positive outlook on the Hong Kong and the Mainland China stock market in 2015 as discussed above, we are of the view that the Confident Profits Transfer is in the interests of the Company and the Shareholders as a whole.

4. Terms and conditions of the Confident Profits Transfer Agreement

Subject matter

Pursuant to the Confident Profits Transfer Agreement, the Group conditionally agreed to dispose of and CIGL conditionally agreed to acquire the Confident Profits Sale Shares, representing the entire issued share capital of Confident Profits at the Consideration. As at the Latest Practicable Date, Confident Profits is wholly owned by the Company and the principal assets of the Confident Profits Group are the investments in the Algo Group, the CFSG (China) Group, Think Right and Celestial (China) and their respective underlying assets.

Upon completion of the Confident Profits Transfer, Confident Profits will be held as to 100% by CIGL, upon which the entities in the Confident Profits Group will cease to be subsidiaries of the Company and remain to be subsidiaries of CASH and their financial results will remain to be consolidated in the consolidated financial statements of the CASH Group.

LETTER FROM VINCO CAPITAL

The Consideration and payment method

The Consideration payable by CIGL is fixed at HK\$2,835,000 which is equal to the pro forma consolidated net asset value of the Confident Profits Group as at 31 December 2014 based on the combined financial information of the Confident Profits Group as reviewed by the reporting accountants of the Company. The Confident Profits Group comprises the Algo Group, the CFSG (China) Group, Think Right and Celestial (China). The equity interests of Think Right and Celestial (China) were transferred to Confident Profits after 31 December 2014 but the pro forma consolidated net asset value of the Confident Profits Group will include the net asset value of Think Right and Celestial (China).

The Consideration shall be paid by CIGL in cash and payable within 5 Business Days from the date following the fulfillment of the last conditions precedent under the Confident Profits Transfer Agreement.

Conditions of the Confident Profits Transfer Agreement

Completion of the Confident Profits Transfer is conditional upon the satisfaction of the following conditions precedent:

- (a) the approval by the Independent Shareholders at the SGM approving the Confident Profits Transfer Agreement and all transactions contemplated thereunder having been obtained in accordance and compliance with the Listing Rules and the Takeovers Code;
- (b) the consent of the Executive in relation to the Confident Profits Transfer Agreement and the transactions contemplated thereunder as a “special deal” under Rule 25 of the Takeovers Code having been obtained and not having been revoked prior to completion of the Confident Profits Transfer;
- (c) all conditions to completion of the Sale and Purchase Agreement (other than the condition that the Confident Profits Transfer Agreement becoming unconditional) having been satisfied or otherwise waived in accordance with the terms of the Sale and Purchase Agreement;
- (d) the warranties under the Confident Profits Transfer Agreement remaining true and accurate in all respects and not misleading in any respect as of the date of completion of the Confident Profits Transfer by reference to the facts and circumstances subsisting as at the completion date of the Confident Profits Transfer;
- (e) no notice, order, judgment, action or proceeding of any court, arbitrator, authority, statutory or regulatory body having been served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated by the Confident Profits Transfer Agreement or which is reasonably likely to materially and adversely affect the right of CIGL to own the legal and beneficial title to the Confident Profits Sale Shares, free from encumbrances, following the completion of the Confident Profits Transfer; and

LETTER FROM VINCO CAPITAL

- (f) all other necessary approvals and consents required to be obtained by any member of the Confident Profits Group and/or CIGL from any authority or other third party in respect of the Confident Profits Transfer Agreement and/or the transactions contemplated thereunder having been obtained unconditionally and irrevocably, or where such approval or consent is given subject to conditions, on such conditions as are acceptable to CIGL.

If any of the conditions precedent to the Confident Profits Transfer are not fulfilled on or before 30 June 2015 (or such other date agreed between CIGL and the Company), the Confident Profits Transfer Agreement shall terminate whereupon none of the parties to the Confident Profits Transfer Agreement shall have any claim against the other for costs, damages, compensation or otherwise (save in respect of any prior breach of the Confident Profits Transfer Agreement).

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

Basis of the Consideration

As stated in the Letter from the Board, as the Consideration is determined based on the aggregate book values of the entities of the Confident Profits Group as recorded in the accounts of the Company (i.e. being the carrying value in the book of accounts of the Company) and have already consolidated the value of underlying assets and liabilities of the Confident Profits Group (details of the major assets and liabilities of the Confident Profits Group are set out in paragraph 2 under the heading “Information on and the historical financial performance of the Confident Profits Group” in this section), there will be no gain or loss recorded for the Company for the transaction. We have further enquired to the management of the Company, we also noted that the Consideration was determined after arm’s length negotiations between the Company and CIGL, having taken into account: (i) the unaudited consolidated net asset value of the Confident Profits Group of approximately HK\$4.1 million as per the management account as at 31 December 2014; (ii) the Confident Profits Group has been making loss for the two years ended 31 December 2013; and (iii) the factors set out in the paragraph headed “3. Reasons for the Confident Profits Transfer and use of proceeds”. Given that Confident Profits Group was loss making for the two years ended 31 December 2013 and its profit making performance for the year ended 31 December 2014 was mainly are to one-off gain on disposal of an investment property in Shanghai by an associate and the management of the Company has already taken into account of its major assets and liabilities as disclosed in above, we are of the view that it is the most appropriate method by using the aggregate book values of the Confident Profits Group to determine the Consideration.

Comparables analysis, price-to-earnings ratios and price-to book ratios analysis

In assessing the fairness and reasonableness of the Consideration, we have searched for comparable companies listed on the Hong Kong Stock Exchange which are primary engaged in businesses similar to those of the Confident Profits Group, i.e. engaging in algorithmic trading businesses, holding the China’s operation in relation to the provision of consulting services in the PRC, holding the PRC Property, and holding share investment in fund management business. However, we are not able to identify any comparables that have similar businesses to the Confident Profits Group as the business segments engaged by the Confident Profits Group are quite diversified.

LETTER FROM VINCO CAPITAL

In light of this, in order to assess the fairness and reasonableness of the Consideration, we have considered applying the price-to-earnings ratios (the “P/E ratio(s)”) and the price-to book ratios (the “P/B ratio(s)”) in our analysis. We have compared the (i) unaudited combined profit after taxation of the Confident Profits Group for the year ended 31 December 2014 and (ii) total book value of the Confident Profits Group as at 31 December 2014 with the Consideration by using the P/E ratio and the P/B ratio analysis.

As stated in the Letter from the Board, the consideration for the Confident Profits Transfer payable by CIGL will be equal to the pro forma consolidated net asset value of the Confident Profits Group as at 31 December 2014 (i.e. HK\$2,835,000). Hence, the implied P/B ratio will be equal to 1 time. We note that the Consideration represents par to the pro forma consolidated net asset value of the Confident Profits Group as at 31 December 2014. Regarding the P/E ratio, for the year ended 31 December 2014, the unaudited combined profit after taxation of the Confident Profits Group was approximately HK\$50.32 million while the consideration is fixed at HK\$2,835,000. Therefore, the implied P/E ratio of the Confident Profits Transfer is 0.06 time. However, we consider that the implied P/E ratio of the Confident Profits Transfer is not representative as the profit making performance of Confident Profits Group for the year ended 31 December 2014 was due to one-off gain on disposal of an investment property in Shanghai by an associate which was non-recurring in nature.

Given that (i) the loss making financial performance of the Confident Profits Group for the two years ended 31 December 2013 and its profit making performance for the year ended 31 December 2014 was mainly due to one-off gain on disposal of an investment property in Shanghai by an associate; (ii) algorithmic trading business is only at its investment and development stage, further investment outlay by the Group is required; (iii) the business prospects of the Confident Profits Group remains uncertain and the positive outlook on the Hong Kong and the Mainland China stock market in 2015 may be beneficial to the Group’s brokerage and wealth management business; (iv) the implied P/B ratio on the consideration is at par with pro forma consolidated net asset value of the Confident Profits Group as at 31 December 2014; (v) the unaudited consolidated net asset value of the Confident Profits Group of approximately HK\$4.1 million as per the management account as at 31 December 2014; and (vi) there will be no gain or loss recorded for the Company for the Confident Profits Transfer, we are of the view that the Consideration is fair and reasonable and in the interests of the Company and Shareholders as a whole.

5. Financial effects on the Confident Profits Transfer

Following completion of the Confident Profits Transfer, Confident Profits will be held as to 100% by CIGL and Confident Profits and its subsidiaries will cease to be subsidiaries of the Company and remain to be subsidiaries of CASH and their financial results will remain to be consolidated in the financial results of the CASH Group.

LETTER FROM VINCO CAPITAL

Effect on earnings

Confident Profits Group was loss making for the two years ended 31 December 2013 and its profit making performance for the year ended 31 December 2014 was mainly due to one-off gain on disposal of an investment property in Shanghai by an associate. Once the Confident Profits Transfer is completed, the accounts of the Confident Profits Group will be deconsolidated from that of the Group going forward. As per our discussion with the management of the Company, the Confident Profits Group has incurred quite substantial amounts of other operating and administrative expenses for the investment and development of its algorithmic trading business, which are fixed costs in nature, there is no certainty that it will continue to generate profits in the foreseeable future.

Effect on net assets value

As the Consideration is determined based on the aggregate book values of the entities of the Confident Profits Group as recorded in the accounts of the Company (i.e. being the carrying value in the book of accounts of the Company), there will be no gain or loss recorded for the Company for the transaction, and thus no effects on the net assets value of the Group.

Effect on cash level

According to the 2014 Annual Report, as at 31 December 2014, the audited bank balances (general accounts) and cash amounted to approximately HK\$172.1 million and the consideration of the Confident Profit Transfer represents approximately 1.6% as compared with the Group's audited bank balances (general accounts) and cash as at 31 December 2014. The Confident Profits Transfer would slightly enhance the cash position of the Group approximately by the amount of the Consideration and will be held for general working capital purpose and/or suitable investment opportunities.

Having considered the effects of the Confident Profits Transfer on the Group's earnings, net asset value and slight enhancement on the cash level as discussed above, we are of the view that the Special Deal is beneficial to the Company and Shareholders as a whole.

D. CONCLUSION

Having taken into account the above principal factors and reasons, we are of the view that the terms of the Special Deal are fair and reasonable and in the interests of the Company and Shareholders as a whole. Therefore, we advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Special Deal.

Yours faithfully,
For and on behalf of
Grand Vinco Capital Limited
Alister Chung
Managing Director

Note: Mr. Alister Chung is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Grand Vinco Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has participated in and completed various advisory transactions involving companies listed in Hong Kong in respect of the Takeovers Code for over 10 years.

The following is the text of a report on the Profit Estimate prepared for the sole purpose of inclusion in this circular, received from Vinco Capital.



Grand Vinco Capital Limited
Units 4909-4910, 49/F, The Center
99 Queen's Road Central, Hong Kong

22 April 2015

To the Board of Directors of
CASH Financial Services Group Limited

Dear Sirs,

We refer to the profit estimate of Confident Profits Group for the three years ended 31 December 2014 (the "Profit Estimate") as set out in the section headed "Financial Information of the Confident Profits Group" in the Letter from the Board in the circular of the Company dated 22 April 2015 (the "Circular"), for which the Directors are solely responsible. We note that the Profit Estimate is regarded as a profit forecast pursuant to Rule 10 of the Takeovers Code. Capitalised terms used herein have the same meanings as defined in the Circular, unless otherwise stated.

We have discussed with the Directors and the senior management of the Company the bases upon which the Profit Estimate has been made and reviewed the unaudited combined financial information of the Confident Profits Group for each of the three years ended 31 December 2014. In addition, we have considered, the report on the Profit Estimate by Deloitte Touche Tohmatsu addressed to the Directors regarding the accounting policies adopted and calculations upon which the Profit Estimate has been made.

Based on the above, we are satisfied that the Profit Estimate, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
For the on behalf of
Grand Vinco Capital Limited
Alister Chung
Managing Director



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22 April 2015

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

Dear Sirs,

Profit Estimate for each of the three years ended 31 December 2014

We refer to the following profit estimate as set out in the section headed “Financial Information of the Confident Profits Group” set out in the Letter from the Board in the circular issued by CASH Financial Services Group Limited (“Company”) in connection with, among other matters, the disposal of the entire equity interest in Confident Profits Limited (“Confident Profits”) dated 22 April 2015 (the “Circular”).

The unaudited profit figures of Confident Profits Group set out below are extracted from the section headed “Financial Information of the Confident Profits Group” set out in the Letter from the Board on page 10 to the Circular:

	2012	2013	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) profit before taxation	(18,603)	(49,562)	53,020
(Loss) profit after taxation	(20,791)	(47,199)	50,319

Responsibilities

The profit estimate of Confident Profits Group (as defined in the Circular) has been prepared by the directors of the Company, for the sole purpose of compliance with Rule 10 of the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission. The profit estimate of Confident Profits Group has been prepared based on the unaudited combined financial information of Confident Profits Group for each of the three years ended 31 December 2014 (the “Profit Estimate”).

The Company’s directors are solely responsible for the Profit Estimate. It is our responsibility to form an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

Basis of opinion

We carried out our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the Profit Estimate in accordance with the assumptions made by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Company and its subsidiaries (collectively referred to as the “Group”). Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in page 10 of the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

NOTICE OF THE SGM



CASH FINANCIAL SERVICES GROUP LIMITED

時富金融服務集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 510)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“SGM”) of CASH Financial Services Group Limited (“Company”) will be held at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong on 8 May 2015 (Friday) at 9:30 am for the purpose of considering and, if thought fit, passing the following resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the agreement dated 9 March 2015 (“Confident Profits Transfer Agreement”, a copy of which has been produced to the SGM marked “A” and signed by the chairman of the meeting for the purpose of identification) entered into between the Company (as the seller) and Celestial Investment Group Limited (as the purchaser) (“CIGL”) in relation to the transfer of the entire issued share capital of Confident Profits Limited, a wholly-owned subsidiary of the Company, from the Company to CIGL (“Confident Profits Transfer”), details of which are set out in this circular, and all the transactions contemplated thereby be and are hereby approved, confirmed and ratified; and
- (b) the director of the Company (“Directors”) be and are hereby authorised on behalf of the Company to do all such things and sign, seal, execute, perfect and deliver the Confident Profits Transfer Agreement and all such other agreements, documents as they may in their discretion consider necessary, desirable or expedient, for the purposes of or in connection with the implementation and/or give effect to any matters relating to the Confident Profits Transfer and the transactions contemplated thereunder.”

By order of the Board
Suzanne W S Luke
Company Secretary

Hong Kong, 22 April 2015

* *For identification purpose only*

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 SGM is entitled to appoint one or 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 SGM.
2. In order to be valid, the form of proxy must be deposited at the correspondence address of the Company 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 notarially certified copy of that power of attorney or other authority, not less than 48 hours before the time for holding the SGM or any adjournment thereof.