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

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

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



**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)**

**GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
TO REPLACE THE EXISTING SHARE OPTION SCHEME,  
RE-ELECTION OF THE RETIRING DIRECTORS,  
NOMINATION RECEIVED FOR PROPOSED ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 8 June 2018 (Friday) at 9:30 am is set out on pages 33 to 37 of this circular. Whether or not you are able to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

25 April 2018

\* for identification purpose only

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## DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is adopted by an ordinary resolution to be passed by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 8 June 2018 (Friday) at 9:30 am
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Auditor”	the auditor of the Company from time to time or an independent financial adviser
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Buy-back Mandate”	a general mandate to buy back its fully paid up Shares
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“CASH”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange, and the substantial Shareholder
“CIGL”	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of CASH and the substantial Shareholder
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability and whose Shares are listed on the main board of the Stock Exchange

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## DEFINITIONS

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“Director(s)”	director(s) of the Company
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted by the Shareholders at a special general meeting of the Company held on 22 February 2008 (which took effect on 3 March 2008), which had been expired and terminated on 21 February 2018
“Grantee(s)”	Participant(s) who is/are granted and has/have not declined Option(s), or any person(s) entitled to such Option(s) in consequence of the death of the original Grantee(s)
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	18 April 2018, being the latest practicable date prior to the printing of this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Member(s) of the Group”	(i) the Company;  (ii) any subsidiary (as defined in the Companies Ordinance (Cap. 622) as amended from time to time) or associated company of the Company; and  (iii) any holding company or substantial Shareholder (has the meaning ascribed to it in the Listing Rules) of the Company and any of their respective subsidiary (as defined in the Companies Ordinance (Cap. 622) as amended from time to time) or associated company or associates
“New Share Option Scheme”	the 2018 share option scheme to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM
“Nominating Shareholder”	Ever Billion Group Limited (恆億集團有限公司), a company incorporated in the British Virgin Islands with limited liability, a substantial Shareholder holding 826,000,000 Shares (representing 16.65% of the issued share capital of the Company) as at the Latest Practicable Date

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## DEFINITIONS

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“Nomination”	the nomination requisitioned by the Nominating Shareholder in relation to the Proposed Election as set out in the Requisition Documents
“Notices of Intention “	written notices of intention dated 13 March 2018 from the Nominating Shareholder to the Company
“Options”	as the context may require, a right granted under the New Share Option Scheme or the Existing Share Option Scheme to subscribe for Shares in accordance with the New Share Option Scheme or the Existing Share Option Scheme
“Option Period”	the period during which an Option may be exercised and which shall be fixed by the Board upon grant of the Option
“Option Share(s)”	Share(s) issued or issuable upon exercise of an Option
“Participant(s)”	eligible participant(s) to the New Share Option Scheme, including any employee, director, consultant, adviser, service provider or agent of any Member of the Group, to whom Option(s) may be granted under the New Share Option Scheme by the Board
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan
“Proposed Election”	the proposed election of new directors of the Company proposed by Nominating Shareholder as set out in the Requisition Documents
“Requisition Documents”	the requisition documents dated 13 March 2018 received by the Company from the Nominating Shareholder in relation to the Proposed Election, including the Notices of Intention, the notice signed by each of the proposed directors indicating his willingness and consent to be elected as directors of the Company and individual consent to the publication of his personal data
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period up to a maximum of 20% of the number of issued shares of the Company as at the date of the passing of the resolution approving the Share Issue Mandate
“Share(s)”	share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price per Option Share at which the Grantee may subscribe for upon exercise of an Option
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent



**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)**

*Executive Directors*

KWAN Pak Hoo Bankee  
CHAN Chi Ming Benson  
LAW Ping Wah Bernard  
CHEUNG Wai Ching Anthony  
KWAN Teng Hin Jeffrey  
HO Tsz Cheung Jack

*Independent Non-executive Directors*

CHENG Shu Shing Raymond  
LO Kwok Hung John  
LO Ming Chi Charles

*Registered Office*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business*

21/F Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

25 April 2018

*To Shareholders*

Dear Sir/Madam,

**GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
TO REPLACE THE EXISTING SHARE OPTION SCHEME,  
RE-ELECTION OF THE RETIRING DIRECTORS,  
NOMINATION RECEIVED FOR PROPOSED ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with:

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

\* for identification purpose only

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## LETTER FROM THE BOARD

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- (b) information on the proposal to grant to the Directors the Share Issue Mandate;
- (c) information on the proposed adoption of the New Share Option Scheme to replace the Existing Share Option Scheme;
- (d) information on the re-election of the retiring Directors;
- (e) information on the Nomination in respect of the Proposed Election; and
- (f) the notice of the AGM at which ordinary resolutions will be proposed to approve, inter alia, the Buy-back Mandate, the Share Issue Mandate, the adoption of the New Share Option Scheme to replace the Existing Share Option Scheme, the re-election of the retiring Directors and the Proposed Election.

### **A. BUY-BACK MANDATE**

Pursuant to the general mandate approved by the Shareholders at the annual general meeting of the Company held on 8 June 2017, the Directors are authorised to exercise the powers of the Company to buy back up to 413,435,958 Shares, representing 10% of the aggregate number of the issued Shares as at the date of passing the resolution. Under the Listing Rules, such general mandate will lapse at the conclusion of the AGM. The Company is proposing an ordinary resolution at the AGM for granting the general mandate to the Directors to buy back Shares up to 10% of the number of issued Shares of the Company as at the date of passing the resolution.

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

#### **1. REASON FOR SHARE BUY-BACK**

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

The exercise of the Buy-back Mandate in full will not have a material adverse impact on the working capital and gearing position of the Company as compared with that disclosed in its most recent published audited accounts as at 31 December 2017. However, the Directors will not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.



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## LETTER FROM THE BOARD

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### 2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has 4,960,359,588 Shares in issue or issued share capital of HK\$99,207,191.76.

Assuming that no further Shares will be issued or purchased prior to the AGM, the exercise of the Buy-back Mandate in full would result in up to 496,035,958 Shares (representing 10% of the issued Shares of the Company as at the date of passing of the ordinary resolution) being bought back by the Company. Such Buy-back Mandate, if passed, will continue in force until the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein or the revocation of the Buy-back Mandate by an ordinary resolution of the Shareholders.

### 3. FUNDING OF BUY-BACK

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

### 4. MARKETING PRICES

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

	Highest HK\$	Lowest HK\$
<b>2017</b>		
April	0.385	0.295
May	0.340	0.290
June	0.320	0.280
July	0.300	0.250
August	0.295	0.247
September	0.265	0.238
October	0.275	0.245
November	0.290	0.225
December	0.240	0.215
<b>2018</b>		
January	0.245	0.210
February	0.223	0.172
March	0.187	0.164
April (up to the Latest Practicable Date)	0.235	0.162

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## LETTER FROM THE BOARD

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### 5. SHARE BUY-BACKS MADE BY THE COMPANY

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

### 6. GENERAL

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

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

As at the Latest Practicable Date, CIGL (the substantial Shareholder) was interested in 1,667,821,069 Shares, representing approximately 33.62% of the number of issued Shares of the Company. In the event that the Directors exercised the Buy-back Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interest of CIGL in the Company would be increased to approximately 37.35% of the issued share capital. In this case, such increase may give rise to an obligation of CIGL to make a mandatory general offer under rules 26 and 32 of the Takeovers Code. However, the Directors have no intention to exercise the Buy-back Mandate to such an extent that it will trigger the mandatory general offer under rules 26 and 32 of the Takeovers Code. The number of issued Shares held by the public will still be maintained at above 25% of the total number of issued Shares in the event of exercise of the Buy-back Mandate in full.

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

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

### B. SHARE ISSUE MANDATE

At the annual general meeting of the Company held on 8 June 2017, a general mandate was given by the Company to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of the passing of the resolution and such general mandate was extended by adding to it the aggregate number of any Shares bought back by the Company under the authority to buy back Shares granted on that date. Such general mandate will also lapse at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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The Board proposes to seek Shareholder's approval at the AGM to grant to the Directors the Share Issue Mandate. As at the Latest Practicable Date, the Company has an aggregate of 4,960,359,588 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued and/or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Issue Mandate to issue and allot up to 992,071,917 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date. At the AGM, an ordinary resolution will also be proposed for authorising an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares bought back by the Company under the Buy-back Mandate, if grant.

### **C. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME TO REPLACE THE EXISTING SHARE OPTION SCHEME**

#### **(i) Termination of the Existing Share Option Scheme**

The Existing Share Option Scheme was adopted by the Company on 22 February 2008 (which took effect on 3 March 2008). Under the terms of the Existing Share Option Scheme, unless otherwise cancelled or amended, the Existing Share Option Scheme would remain in force for a period of 10 years from the date of its adoption. Accordingly, the Existing Share Option Scheme had been expired and terminated on 21 February 2018, and no further Option could thereafter be offered under the Existing Share Option Scheme. However, the rules of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any Option granted prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the Existing Share Option Scheme. All Options granted under the Existing Share Option Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. As at the Latest Practicable Date, there were a total of 613,400,000 Options (being 89,000,000 Options held by Mr Kwan Pak Hoo Bankee (Director), 49,000,000 Options held by Mr Chan Chi Ming Benson (Director), 89,000,000 Options held by Mr Law Ping Wah Bernard (Director), 24,000,000 Options held by Mr Cheung Wai Ching Anthony (Director), 64,000,000 Options held by Mr Kwan Teng Hin Jeffrey (Director), 26,000,000 Options held by Mr Ho Tsz Cheung Jack (Director) and 272,400,000 Options held by other Grantees) remained outstanding under the Existing Share Option Scheme.

Apart from the Existing Share Option Scheme, the Company had no other subsisting share option scheme as at the Latest Practicable Date.

#### **(ii) Adoption of the New Share Option Scheme**

In view of the expiry and termination of the Existing Share Option Scheme, the Board proposes to adopt the New Share Option Scheme to replace the Existing Share Option Scheme.

The purpose of the New Share Option Scheme is to provide the Company with a flexible means of incentives, rewards, remuneration, and/or providing benefits to

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## LETTER FROM THE BOARD

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the Participants. The Participants include employees, directors, consultant, adviser, service provider or agent of any Members of the Group, including its subsidiaries, its associated companies, the Group's holding company(ies) or substantial Shareholder(s) and/or the subsidiaries or associated companies or associates of the Group's holding company(ies) or substantial Shareholder(s). The rules set out the basis for determining the minimum subscription price (as described in paragraph 4 of the Appendix I) and provide that the Company may specify the date or dates on which an Option will vest or may be exercised in the grant of an Option. The rules will not prescribe specific performance targets that must be met before an Option can be exercised. However, the rules will give the Board discretion to impose such conditions on the Options where appropriate. The Directors consider that it may not always be appropriate to impose such conditions particularly when the purpose of granting options is to remunerate or compensate employees. The Directors consider it more beneficial to the Company to retain the flexibility to determine when such conditions are appropriate. The Directors believe that these provisions, as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purpose of the New Share Option Scheme.

The Board will be responsible for administering the New Share Option Scheme. There are no trustees appointed for the purposes of the New Share Option Scheme.

As at the Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any Options under the New Share Option Scheme.

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM approving the adoption of the New Share Option Scheme to replace the Existing Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares falling to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

As at the Latest Practicable Date, there were 4,960,359,588 Shares in issue. Assuming that no further Share will be allotted, issued or bought back prior to the AGM, the number of Shares which may fall to be issued pursuant to the New Share Option Scheme on the Adoption Date will be 496,035,598 Shares, representing approximately 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares, representing a maximum of 10% of the Company's issued share capital as at the Adoption Date, which fall to be issued pursuant to the exercise of the Options to be granted under the New Share Option Scheme.

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## LETTER FROM THE BOARD

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A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in the Appendix I to this circular. A copy of the New Share Option Scheme will be available for inspection at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong during normal business hours on any Business Day from the date of this circular to and including the date of the AGM and at the AGM.

### **(iii) Comparison with the terms of the New Share Option Scheme and the Existing Share Option Scheme**

The terms of the New Share Option Scheme and the Existing Share Option Scheme are broadly similar. A few changes have been made to reflect changes to the Listing Rules and to market practice in this area since the Existing Share Option Scheme was adopted.

### **(iv) Valuation of the Options**

The Directors consider that it is not appropriate to state the value of the Options which may be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Options to be granted shall not be assignable, and no holder of the Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option.

In addition, any such valuation would have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions, including the subscription price, the exercise period, lock-up period (if any), interest rate, expected volatility and other variables. As no Option had been granted as at the Latest Practicable Date under the New Share Option Scheme, certain variables are not available for calculating the value of the Options thereunder, the Directors believe that any calculation of the value of the Options under the New Share Option Scheme as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

## **D. RE-ELECTION OF THE RETIRING DIRECTORS**

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

- (i) Mr Kwan Pak Hoo Bankee, being an executive Director, shall retire at least once in every 3 years at the annual general meeting of the Company in accordance with the Bye-laws and corporate governance code;
- (ii) Mr Chan Chi Ming Benson, Mr Cheung Wai Ching Anthony and Mr Kwan Teng Hin Jeffrey, being newly appointed executive Directors, shall retire at the annual general meeting of the Company in accordance with the Bye-laws; and

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## LETTER FROM THE BOARD

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- (iii) Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, being independent non-executive Directors, shall retire at the annual general meeting of the Company in each year in accordance with their terms of office of directorship.

The re-election of each of the Directors is subject to a separate resolution as set out in the notice of the AGM in this circular.

All the independent non-executive Directors (“INEDs”) proposed for re-election at the AGM, namely Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, have been the INEDs serving the Company for more than nine years. The Board is satisfied that the INEDs are persons of integrity and stature, independent in character and judgment. The INEDs have never held any executive or management position in the Group. There is no evidence that the independence of the INEDs, especially in terms of exercising independent judgment and objective challenges to the management, has been or will be in any way compromised or affected by their respective length of service to the Board. Furthermore, all INEDs have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Consequently, the Board recommends the re-election of Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles as INEDs at the AGM for another one-year term of office until the conclusion of the next annual general meeting.

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

### **E. NOMINATION FROM SHAREHOLDER FOR PROPOSED ELECTION OF DIRECTORS**

#### **Nomination from Shareholder**

The Company received the Requisition Documents dated 13 March 2018 from the Nominating Shareholder requisitioning to put forward the two resolutions regarding proposed election of Mr Lam Chi Keong and Mr Liu Xiaodong as directors of the Company at the next general meeting of the Company.

The proposed election of each of the proposed directors is subject to a separate resolution, which are set out in the notice of the AGM in this circular, and particulars of the proposed directors are set out in Appendix III to this circular.

Based on the evidence document provided by the Nominating Shareholder in March 2018, the notice filed by the Nominating Shareholder pursuant to section 324 of Part XV of the SFO and to the best knowledge of the Directors, the Nominating Shareholder is the holder of 826,000,000 Shares (representing 16.65% of the issued share capital of the Company) as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### **Relevant provision under the Bye-laws and nomination policy of the Company**

Pursuant to Article 88 of the Bye-laws, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her/its intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office or at the registration office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Pursuant to the nomination policy of the Company adopted by the Board, if the candidate is nominated by the Shareholders, the nomination shall follow the procedures (if any) set out in the Bye-laws, the Listing Rules, and nomination policy, and the appointment shall be subject to the majority consent of the Shareholders present or represented in the general meeting of the Company.

### **Proposed election of directors**

The Requisition Documents included the Notices of Intention, the notice signed by each of the proposed directors indicating his willingness and consent to be elected as directors of the Company and the individual consent to the publication of his personal data.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting. Details of the proposed directors, which have been reproduced from and are solely based upon the information provided by the Nominating Shareholder in the Requisition Documents, are set out in the Appendix III to this circular.

Shareholders should note that the details of the proposed directors as set out in the Appendix III to this circular have been reproduced from and are solely based upon the information provided by the Nominating Shareholder in the Requisition Documents. The Board has not verified the particulars of the proposed directors stated in the Appendix III to this circular. Accordingly no recommendation has been made by the Board with regard to the Proposed Election. Furthermore, the Board is not in a position to comment on whether there is any matter regarding the Proposed Election that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2) of the Listing Rules in relation to each of the proposed directors.



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## LETTER FROM THE BOARD

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The Board, having considered the details of the Nomination as contained in the Requisition Documents and the Bye-laws, proposed to include the aforesaid two resolutions regarding the proposed election of directors at the AGM in response to the Requisition Documents.

### **F. AGM**

Notice of the AGM containing the proposed ordinary resolutions to approve, inter alia, the Buy-back Mandate, the Share Issue Mandate, the adoption of the New Share Option Scheme to replace the Existing Share Option Scheme, the re-election of the retiring Directors and the Proposed Election is set out on pages 33 to 37 of this circular for your consideration and approval. There is no abstained voting requirement for the resolutions at the AGM. All the resolutions will be voted by way of poll at the AGM.

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

### **G. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the correspondence address of the Company at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM:

- (a) the memorandum of association and the Bye-laws of the Company;
- (b) the annual report of the Company for the year ended 31 December 2017; and
- (c) the New Share Option Scheme.

### **H. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



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## LETTER FROM THE BOARD

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### I. RECOMMENDATION

The Directors believe that the Buy-back Mandate, the Share Issue Mandate, the adoption of the New Share Option Scheme to replace the Existing Share Option Scheme and the re-election of the retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

At the meantime, no recommendation has been made by the Directors with regard to the Proposed Election.

### J. ADDITIONAL INFORMATION

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

On behalf of the Board  
**Banke P. Kwan**  
*Chairman*

**MAJOR TERMS OF THE NEW SHARE OPTION SCHEME****1. Participants of the New Share Option Scheme**

The Participants of the New Share Option Scheme to whom Options may be granted by the Board shall include any employee, director, consultant, adviser, service provider or agent of any Member of the Group who in the sole discretion of the Board has contributed or will contribute to the Group.

**2. Purpose of the New Share Option Scheme**

The purpose of the New Share Option Scheme is to provide incentives to:

- (a) award and retain the Participants who have made contribution to the Members of the Group; or
- (b) attract potential candidates to serve the Members of the Group for the benefit of the development of the Members of the Group.

**3. Life of the New Share Option Scheme**

The New Share Option Scheme shall be valid for 10 years from the Adoption Date after which no further Options shall be granted.

The New Share Option Scheme may also be terminated by the Board, or by the Shareholders in general meeting, after which no Options shall be granted. However, Options remaining unexpired immediately before termination thereof shall continue to be exercisable in accordance with their terms of issue.

**4. Subscription Price**

The Subscription Price of an Option shall be a price determined by the Board at its absolute discretion and notified to a Grantee and shall be no less than the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which day must be a trading day; and
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 trading days immediately preceding the date of grant; and
- (c) the nominal value of a Share.

**5. Maximum number of the Option Shares available under the New Share Option Scheme and any other share option scheme of the Company**

The maximum number of Shares issuable under all Options to be granted and other options to be granted under any other share option scheme of the Company to be granted

shall not exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme. Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the 10% limit.

This 10% maximum limit may be “refreshed” by the approval of the Shareholders in general meeting as far as the refreshed limit shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit.

However, the total maximum number of Shares which may be issued or issuable upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other options granted and yet to be exercised under any other share option scheme of the Company shall not exceed 30% of the Shares in issue from time to time.

#### **6. The Option Shares entitled by each Grantee**

The total number of the Option Shares issued and issuable upon exercise of the Options (including exercised and the outstanding Options and the Options cancelled in accordance with Clause 8 hereof) and other options granted under any other share option scheme of the Company to a Grantee within any 12-months period must not exceed 1% of the Shares in issue from time to time.

Attention is also drawn to the current requirement of Chapter 17 of the Listing Rules that:

- (a) any grant of Options to a Director, chief executive or substantial Shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Option);
- (b) where any grant of Options to a substantial Shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of Options already granted and to be granted to such person under the New Share Option Scheme and any other share option schemes of the Company (including the Options exercised, cancelled and outstanding) in any 12-months period up to and including the date of grant:
  - (i) representing in aggregate over 0.1% of the Shares in issue; and
  - (ii) having an aggregate value, based on the closing price of the Shares at each date of grant, in excess of HK\$5 million,

such further grant of the Options is required to be approved by the Shareholders in general meeting in accordance with the Listing Rules. The Company must send a circular to the Shareholders. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

**7. Exercise of the Options**

Under the New Share Option Scheme, there is no requirement for a Grantee to fulfill any performance target or to hold the Option for a certain period before exercising the Option save as determined by the Board and provided in the offer of grant of the Options.

The Option Period shall be any period fixed by the Board upon grant of the Option but in any event the Option Period shall not go beyond 10 years from the date of offer for grant.

The grant of an Option is taken as accepted if the Grantee accepts in writing within 28 days from the date of grant together with a non-refundable remittance of HK\$1.00 in favour of the Company which acceptance shall be deemed to have taken effect with retrospective effect from the date of the offer of an Option. If such offer is not so accepted, it shall be deemed declined and shall lapse.

An Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company stating the number of the Option Shares in respect of which it is exercised and attaching a remittance for the aggregate amount of the Subscription Price multiplied by the number of the Option Shares in respect of which it is exercised after which the Company shall within 28 days therefrom issue the relevant share certificate(s) to the Grantee. The Option Shares issued upon the exercise of an Option shall rank pari passu with all then existing Shares in issue as at the date of exercise including voting rights and the entitlement of dividend and any distribution declared or made after the date of exercise.

An Option may be exercised at any time during the Option Period provided that an Option has not lapsed in accordance with Clause 9 below.

**8. Cancellation of the Options**

The Options granted but not exercised may, subject to the consent of the Grantee, be cancelled at the approval of the Board.

**9. Lapse of the Options**

An Option shall lapse on the earliest of:

- (a) the expiry of the Option Period;
- (b) in the event of death of the Grantee, the expiry of 12 months from the death of the Grantee;

- (c) in the event other than Clause 9(b) above, the Grantee ceasing to be a Participant of the Members of the Group for whatever reason including misconduct, termination, resignation, retirement, expiry of service contract, which day of cessation shall be the last actual working day with or the service day for the Members of the Group;
- (d) subject to the voluntary winding-up duly resolved, the expiry of the period referred to in Clause 12 hereof;
- (e) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in Clause 13 hereof;
- (f) the date of commencement of winding-up of the Company;
- (g) the date on which the Grantee commits a breach of any term under the New Share Option Scheme or any term imposed by the Company on the Option; and
- (h) the date of approval by the Board to cancel the Option in accordance with Clause 8 hereof.

#### **10. Non-transferability of the Options**

Except for the transmission of an Option on the death of a Grantee to his/her personal representatives, neither the Option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any Grantee to any other person. If a Grantee transfers, assigns or disposes of any such Option or rights, whether voluntarily or involuntarily, then the relevant Option will immediately lapse.

#### **11. Ranking of the Shares**

No dividends will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised (including those arising on a liquidation of the Company). The Shares issued on the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment.

They will not rank for any rights (which include, among other things, voting rights and dividend rights) attaching to the Shares by reference to a date preceding the date of allotment. The Shares subject to the New Share Option Scheme are not required to be separately designated.

**12. Rights on winding up**

In the event that a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to each Grantee and thereupon, every Grantee shall be entitled to exercise his/her Option (if not already exercised) to its full extent or to the extent specified (such exercise to occur not later than 2 Business Days prior to the proposed Shareholders' meeting referred to above) by notice in writing to the Company, stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised, accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given, and the Company shall, as soon as possible and, in any event, no later than the day immediately prior to the date of the proposed Shareholders' meeting, allot such number of Shares to the Grantee which fall to be issued pursuant to the exercise of the Option. The Company shall give notice to the Grantee of the passing of such resolution within seven days after the passing thereof. Any Option not exercised 2 Business Days prior to the Shareholders' meeting above will lapse.

**13. Rights on scheme of arrangement**

In the event of a compromise or arrangement between the Company and the Shareholders or creditors being proposed in connection with the scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to the Shareholders or creditors to consider such a scheme or arrangement and the Grantee may by delivering a notice in writing to the Company (such notice to be received by the Company not later than 2 Business days prior to the proposed meeting), exercise the Option to its full extent or to the extent specified in such notice, but such exercise of Option shall be conditional upon such compromise or arrangement being sanctioned by the Supreme Court of Bermuda (if necessary) and becoming effective. Failing such exercise, all Option will lapse.

**14. Rights on general offer**

If a general offer by way of takeover is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Grantee shall be entitled to exercise the Options to its full extent (to the extent not already exercised even though the Option Period has not come into effect during the occurrence of the general offer) at any time within 21 days of the notice given by any such offeror to acquire the remaining Shares. For the avoidance of doubt, an Option not so exercised shall remain valid in accordance with its terms and subject to such restrictions as applied to it before the general offer.

**15. Alteration of terms upon change in share capital**

In the event of any alteration in the capital structure of the Company, whether by way of capitalization of profits or reserves, rights issue, consolidation of shares, sub-division of shares, or reduction of the share capital of the Company (other than an issue of Shares as consideration in a transaction to which the Company is a party), whilst any Option remains outstanding, corresponding alterations (if any) shall be made to:

- (a) the number of the Option Shares subject to the Option so far as unexercised, or
- (b) the Subscription Price,

or any combination thereof, as the Auditors shall certify in writing that such adjustments are fair and reasonable and such adjustments shall be made in the manner that:

- (a) the proportion of the issued share capital of the Company to which the Grantee is entitled on an outstanding Option after adjustment shall be generally the same as previously entitled;
- (b) the adjusted number of the Option Shares entitled by the Grantee on an outstanding Option shall be in board lot size of the Shares; and
- (c) the adjusted Subscription Price shall not be less than the nominal value of a Share.

**16. Alteration of terms of the New Share Option Scheme**

- (a) The Board may amend any of the provisions of the New Share Option Scheme (including amendments in order to comply with changes in legal or regulatory requirements) at any time and provided that amendments which are to the advantage of present or future Grantees and which relate to matters contained in Rule 17.03 of the Listing Rules are sanctioned by the Shareholders in general meeting.
- (b) Any alteration to the terms and conditions of the New Share Option Scheme which is of a material nature shall be subject to the approval of, inter alia, the Shareholders save where such alteration takes effect automatically under the terms of the New Share Option Scheme.
- (c) Any change in authority of the Board in relation to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

- (d) Any amendment to any terms of the New Share Option Scheme or the Options granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

The Board has the absolute discretion to impose more restrictive terms on the terms of an Option upon the grant thereof.

#### **17. Termination of the New Share Option Scheme**

The Board or the Shareholders in general meeting may terminate the New Share Option Scheme at any time by resolving that no further Options shall be granted under the New Share Option Scheme. In such circumstances, no new grants of the Options under the New Share Option Scheme will be made and any Options which have been granted under the New Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the provisions of the New Share Option Scheme.



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

**Mr Bankee Pak-hoo KWAN**

*Chairman and Executive Director*

- (a) Mr Kwan, aged 58, joined the Board on 11 August 2000.
- (b) Mr Kwan is responsible for the overall business strategy of the Group. He is also the director of subsidiaries of the Group and a member of the Remuneration Committee of the Company.
- (c) Mr Kwan joined CASH's board on 9 March 1998. He is the Chairman and an executive director of CASH, and also a member of the remuneration committee of CASH. Save as herein disclosed, Mr Kwan has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) Mr Kwan has extensive experience in corporate management, strategic planning, marketing management, financial advisory and banking. An MBA graduate from The Murdoch University of Perth, Australia and a BBA graduate from The Chinese University of Hong Kong, Mr Kwan is also a fellow of the Institute of Financial Accountants, UK and the Hong Kong Securities and Investment Institute, a Certified Professional Marketer (HK) and a fellow of the Hong Kong Institute of Marketing.
- (e) Mr Kwan is a firm believer in youth education and development. He is a John Harvard fellow of the Harvard University, US; a member of the Harvard University Asia Center Advisory Committee; a member of the Court of City University of Hong Kong; an honorary fellow of The Open University of Hong Kong; a trustee of New Asia College of The Chinese University of Hong Kong; and an advisory professor of Nanjing University. Mr Kwan is also an honorary advisor of several higher education institutions, including the LiPACE of The Open University of Hong Kong and the Academy of Oriental Studies of Peking University. Furthermore, Mr Kwan is appointed as an honorary advisor of the Fong Yun Wah Foundation and the China Charity Federation.

In addition to education, Mr Kwan is also active in serving the community. He is a member of the standing committee of the Chinese People's Political Consultative Conference (CPPCC), Shanghai Committee; Vice President and Chief Executive of Hong Kong-Shanghai Economic Development Association; a Justice of Peace (JP) of the HKSAR; a member of the Election Committee for the Fourth and the Fifth Term of the Chief Executive Election of the HKSAR; and a board member, past chairman and honorary advisor of the Hong Kong Retail Management Association. Mr Kwan has also been a member of the Central Policy Unit of the Government of the HKSAR. Currently, he is a non-executive director of the Mandatory Provident Fund Schemes

Authority; a member of the Minimum Wage Commission; a member of the Small and Medium Enterprises Committee (SMEC), Trade and Industry Department; the Corporate Advisory Council of Hong Kong Securities Institute and the Business Facilitation Advisory Committee (BFAC). He is also the Convenor of the Wholesale and Retail Task Force (WRTF) of the BFAC. Mr Kwan is also an honorary advisor of the CEPA Business Opportunities Development Alliance and a member of the Organising Committee of the HKMA/TVB awards for Marketing Excellence.

In December 2009, Mr Kwan was named "Entrepreneur of the Year 2009" in the Asia Pacific Entrepreneurship Awards as organised by Enterprise Asia, which recognised his outstanding entrepreneurial success and significant contributions to economic life and society. In April 2016, Mr Kwan was named "Man of the Year for Leadership in Asia" by IAIR, the world's leading financial magazine. The annual IAIR Awards recognise outstanding professionals who actively promote excellences in innovation and sustainability.

- (f) There is no service contract entered into between the Company and Mr Kwan. Mr Kwan is not appointed for a specific term but he is subject to retirement by rotation at least once in every three financial years at each annual general meeting of the Company in accordance with the Bye-laws and the corporate governance code.
- (g) Mr Kwan is also the substantial Shareholder of the Company. Mr Kwan Pak Hoo Bankee is the father of Mr Kwan Teng Hin Jeffrey (the executive Director). Save as herein disclosed, Mr Kwan has no other relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (h) Within the meaning of Part XV of the SFO, Mr Kwan has the following interests as at the Latest Practicable Date:
  - (i) corporate interest of 1,667,821,069 Shares; and
  - (ii) personal interest of options with rights to subscribe for 40,000,000 Shares and 49,000,000 Shares at the exercise price of HK\$0.315 each and HK\$0.253 each respectively.
- (i) Mr Kwan is currently entitled to a monthly salary of HK\$100,000, plus year end discretionary bonus which will depend on his working performance.
- (j) Mr Kwan was a director of Celestial (International) Securities & Investment Limited ("CISI", a company incorporated in Hong Kong and was a then wholly-owned subsidiary of the Company) which was engaged in money lending. In 2003, a winding-up proceedings was made against CISI for an amount of HK\$1,662,598.31 in relation to rental disputes. A winding-up order was made by the court and a liquidator was appointed to wind up CISI. CISI was dissolved by compulsory liquidation on 9 June 2009.
- (k) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Mr Benson Chi-ming CHAN***Chief Executive Officer*

- (a) Mr Chan, aged 51, joined the Board on 1 August 2017.
- (b) Mr Chan is in charge of the Group's overall business development and management. He is also the director of subsidiaries of the Group.
- (c) Mr Chan is an executive director of CASH. He was an executive director and chief executive officer of the Company from January 2009 to April 2014. Save as herein disclosed, Mr Chan has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) Mr Chan has extensive experience in the fields of investment banking and corporate finance, securities and futures brokerage, asset and wealth management, auditing and accounting. He received a Professional Certificate in Innovation and Entrepreneurship from Stanford University, a Master Degree of Business Administration from The Hong Kong University of Science and Technology, a Master Degree of Arts in Psychology from The Chinese University of Hong Kong and a Bachelor of Arts (Hons.) Degree in Accountancy from The Hong Kong Polytechnic University. Mr Chan is a fellow member of The Association of Chartered Certified Accountants, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities and Investment Institute.
- (e) Mr Chan has entered into a service contract with the Company for a term of three years commencing from 1 August 2017 and will continue thereafter until terminated by three months' notice in writing served by either party on the other. Mr Chan is subject to the retirement by rotation at least once in every three financial years at each annual general meeting of the Company in accordance with the Bye-laws and the corporate governance code.
- (f) Mr Chan has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Chan has the following interests as at the Latest Practicable Date:
  - (i) personal interests of 10,924,000 Shares; and
  - (ii) personal interests of options with rights to subscribe for 49,000,000 Shares at the exercise price of HK\$0.253 each.
- (h) Mr Chan is currently entitled to a monthly salary of HK\$220,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service contract with the Company.

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

**Mr Anthony Wai-ching CHEUNG**

*Chief Operating Officer*

- (a) Mr Cheung, aged 44, joined the Board on 2 January 2018.
- (b) Mr Cheung is in charge of overseeing the overall administrative and operational control of the Group. He is also the director of subsidiaries of the Group.
- (c) Save as herein disclosed, Mr Cheung has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) Mr Cheung has extensive experience in the fields of operational control, risk management and dealing in securities and futures market. He received a Master of Arts Degree in Comparative and Public History from The Chinese University of Hong Kong and a Bachelor of Business Administration Degree in Applied Economics from The Hong Kong Baptist University.
- (e) Mr Cheung has entered into a service contract with the Company for a term of three years commencing from 2 January 2018 and will continue thereafter until terminated by three months' notice in writing served by either party on the other. Mr Cheung is subject to the retirement by rotation at least once in every three financial years at each annual general meeting of the Company in accordance with the Bye-laws and the corporate governance code.
- (f) Mr Cheung has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Cheung has personal interests of options with rights to subscribe for 24,000,000 Shares at the exercise price of HK\$0.253 each as at the Latest Practicable Date.
- (h) Mr Cheung is currently entitled to a monthly salary of HK\$85,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service contract with the Company.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Mr Jeffrey Teng-hin KWAN***Executive Director*

- (a) Mr Jeffrey Kwan, aged 28, joined the Board on 12 June 2017.
- (b) Mr Jeffrey Kwan is in charge of the corporate and business development of the Group, in particular its strategic investments and FinTech initiatives. He is also the director of subsidiaries of the Group.
- (c) Save as herein disclosed, Mr Jeffrey Kwan has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) Mr Jeffrey Kwan has extensive experience in the fields of corporate and strategic management, private equity and investment management. He received a Bachelor of Arts in Psychology from the Johns Hopkins University, United States. He is a member of the Hong Kong Securities and Investment Institute.
- (e) Mr Jeffrey Kwan has entered into a service contract with the Company for a term of two years commencing from 12 June 2017 and will continue thereafter until terminated by three months' notice in writing served by either party on the other. Mr Jeffrey Kwan is subject to the retirement by rotation at least once in every three financial years at each annual general meeting of the Company in accordance with the Bye-laws and the corporate governance code.
- (f) Mr Jeffrey Kwan is the son of Mr Kwan Pak Hoo Bankee (Chairman and executive Director of the Group). Save as disclosed, Mr Jeffrey Kwan has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Jeffrey Kwan has personal interests of options with rights to subscribe for 40,000,000 Shares and 24,000,000 Shares at the exercise price of HK\$0.315 each and HK\$0.253 each respectively as at the Latest Practicable Date.
- (h) Mr Jeffrey Kwan is currently entitled to a monthly salary of HK\$85,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service contract with the Company.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

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

- (a) Mr Cheng, aged 62, joined the independent Board on 18 September 2002.
- (b) Mr Cheng is also the chairman of the Audit Committee and the Remuneration Committee of the Company.
- (c) Mr Cheng has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) Mr Cheng has extensive experience in watch manufacturing industry and is the managing director of a watch manufacturing and trading company in Hong Kong. He is an honorary fellow of The Professional Validation Centre of Hong Kong Business Sector and a member of Young Industrialists Council Ltd. He is a committee member of The Hospital Authority New Territories West Cluster Hospitals Charitable Trust and was a member of the Medical Development Sub-committee of the Hospital Governing Committee of Tuen Mun Hospital. Mr Cheng was the winner of The Young Industrialist Awards for the year 1992, a member of The Watches and Clocks Advisory Committee of Hong Kong Trade Development Council, the president of the Lions Club of Tuen Mun and the President of Love U All Charitable Foundation. He was the chairman of The Federation of Hong Kong Watch Trades and Industries Limited and is currently an advisor of the Federation.
- (e) There is no service contract entered into between the Company but an appointment letter was signed between the Company and Mr Cheng. The term of office of Mr Cheng is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Cheng is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Cheng has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (g) As at the Latest Practicable Date, Mr Cheng was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Mr Cheng was entitled to a director's fee of HK\$150,000 for the year ended 31 December 2017. Mr Cheng's remuneration for the current year will be recommended and fixed by the Board with reference to the prevailing market rate.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**Mr John Kwok-hung LO***Independent Non-executive Director*

- (a) Mr Lo, aged 59, joined the independent Board on 27 September 2005.
- (b) Mr Lo is a member of the Audit Committee of the Company.
- (c) Mr Lo has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) Mr Lo has extensive experience in the accounting, auditing and finance field. He received a Master of Business Administration Degree from The Oklahoma City University, US and a Bachelor of Laws Degree (LLB) from The University of London, UK. Mr Lo is a fellow of The Association of Chartered Certified Accountants.
- (e) There is no service contract entered into between the Company and Mr Lo but an appointment letter was signed between the Company and Mr Lo. The term of office of Mr Lo is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Lo is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Lo has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Lo has personal interests of 1,255,500 Shares as at the Latest Practicable Date.
- (h) Mr Lo was entitled to a director's fee of HK\$150,000 for the year ended 31 December 2017. Mr Lo's remuneration for the current year will be recommended and fixed by the Board with reference to the prevailing market rate.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.



**Mr Charles Ming-chi LO***Independent Non-executive Director*

- (a) Mr Lo, aged 68, joined the independent Board on 27 October 2008.
- (b) Mr Lo is also a member of the Audit Committee and the Remuneration Committee of the Company.
- (c) Mr Lo has/had held the directorships in the following companies which are listed on the Stock Exchange:
  - (i) Mr Lo is an independent non-executive director of Carrianna Group Holdings Company Limited (stock code: 126); and
  - (ii) Mr Lo was a non-executive director of Winshine Science Company Limited (stock code: 209) during the period from 3 October 2009 to 18 December 2017.

Save as herein disclosed, Mr Lo has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.

- (d) Mr Lo has extensive professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries. He is a Certified Practising Accountant of the CPA Australia, and a fellow member of the Financial Services Institute of Australasia.
- (e) There is no service contract entered into between the Company and Mr Lo but an appointment letter was signed between the Company and Mr Lo. The term of office of Mr Lo is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Lo is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Lo has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (g) As at the Latest Practicable Date, Mr Lo was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Mr Lo was entitled to a director's fee of HK\$150,000 for the year ended 31 December 2017. Mr Lo's remuneration for the current year will be recommended and fixed by the Board with reference to the prevailing market rate.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.



Set out below are details of the particulars of the individuals proposed to be elected as directors as provided by the Nominating Shareholder. Such particulars have been reproduced from and are solely based upon the information provided by the Nominating Shareholder in the Requisition Documents and have not been verified by the Board.

#### PROPOSED DIRECTORS

##### Mr Chi-keong LAM

- (a) Mr Lam, aged 56, holds a Master of Business Administration degree and has over 30 years of experience in administrative management. He has had a long involvement in investments and project management in China since its reform and opening-up policy in the 1980s, and has engaged in international trade and has held managerial positions at multinational companies. Mr Lam began his career at Sunbase International (Holdings) Limited since 1990 with extensive experience in administrative management, international trade and market research. He is now the Deputy Chief Executive of the group of Sunbase International (Holdings) Limited. Mr Lam acts as Vice President and Treasurer of the Association of Chinese Culture of Hong Kong and Standing Executive of Hong Kong Association for Promotion of Peaceful Reunification of China.
- (b) Save for his current position as Market Development Consultant of the Company, Mr Lam does not hold any position in the Company or other members of the Group.
- (c) Mr Lam has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) The proposed term for directors is three years subject to retirement and re-election in accordance with the Bye-laws.
- (e) Save for his current position at Sunbase International (Holdings) Limited (the wholly-owned holding company of Ever Billion Group Limited, the substantial Shareholder of the Company) as mentioned in paragraph (a) above, Mr Lam has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (f) Within the meaning of Part XV of the SFO, Mr Lam has personal interests of options with rights to subscribe for 24,000,000 Shares at the exercise price of HK\$0.253 each as at the Latest Practicable Date.
- (g) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters in relation to the aforesaid election that need to be brought to the attention of the Shareholders.

**Mr Xiao-dong LIU**

- (a) Mr Liu, aged 55, received a Master's degree from Hunan Normal University in 1989. He has accumulated over 28 years of extensive experience in the banking industry, asset management and investment regions. Before joining Huarong International Financial Holdings Limited, Mr Liu served as senior management staff in China Huarong International Holdings Limited ("China Huarong International Holdings"). He was appointed as General Manager of Business Development Section and Deputy Chief Executive Officer of China Huarong International Holdings. Before joining China Huarong International Holdings, Mr Liu served in management positions in a number of companies including Huarong Xiangjiang Bank, China CITIC Bank and Ping An Bank.
- (b) Mr Liu does not hold any position in the Company or other members of the Group.
- (c) Mr Liu has / had held the directorships in the following companies which are listed on the Stock Exchange:
- (i) Mr Liu served as an executive director of Huarong International Financial Holdings Limited (stock code: 993) during the period from 6 August 2015 to 13 April 2017. He served as the Chief Executive Officer of Huarong International Financial Holdings during the period from 15 September 2015 to 12 June 2016. Mr Liu was appointed as the board chairman on 14 March 2016, until his resignation on 13 April 2017; and
  - (ii) Mr Liu has been appointed as an executive director, board chairman and authorised representative and corporate governance management committee chairman of Cornerstone Financial Holdings Limited (stock code: 8112) since 12 January 2018.
- Save as herein disclosed, Mr Liu has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) The proposed term for directors is three years subject to retirement and re-election in accordance with the Bye-laws.
- (e) Mr Liu has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company.
- (f) As at the Latest Practicable Date, Mr Liu was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (g) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters in relation to the aforesaid election that need to be brought to the attention of the Shareholders.

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## NOTICE OF THE AGM

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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)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of CASH Financial Services Group Limited (“Company”) will be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 8 June 2018 (Friday) at 9:30 am for the following purposes:

1. To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the year ended 31 December 2017.
2. A. To re-elect the following retiring Directors of the Company for the ensuing year:
  - (i) Mr Kwan Pak Hoo Bankee
  - (ii) Mr Chan Chi Ming Benson
  - (iii) Mr Cheung Wai Ching Anthony
  - (iv) Mr Kwan Teng Hin Jeffrey
  - (v) Mr Cheng Shu Shing Raymond
  - (vi) Mr Lo Kwok Hung John
  - (vii) Mr Lo Ming Chi Charles

\* *for identification purpose only*

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- B. To elect the following persons as Directors of the Company as proposed by nominating shareholder with immediate effect upon passing of this resolution:
- (i) Mr Lam Chi Keong
  - (ii) Mr Liu Xiaodong
- C. To authorise the Directors to fix the Directors' remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Directors to fix its remuneration.

As special businesses, to consider and, if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

### ORDINARY RESOLUTIONS

4. A. **"THAT:**
- (a) subject to paragraph A(c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph A(a) above shall authorise the Directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
  - (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph A(a) above, otherwise than pursuant to shares issued as a result of a Rights Issue (as hereinafter defined) or pursuant to exercise of options under the share option scheme or similar arrangement of the Company or any shares allotted in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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(d) for the purposes of this resolution:

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

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

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. **“THAT:**

- (a) subject to paragraph B(b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back issued shares of the Company on the Stock Exchange or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of The Rules Governing the Listing of Securities on the Stock Exchange or on any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the total number of shares in the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph B(a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval be limited accordingly; and

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## NOTICE OF THE AGM

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(c) for the purposes of this resolution:

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

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

C. “**THAT** subject to and conditional upon resolutions numbered 4A and 4B above being passed, the total number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in resolution numbered 4B above be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution numbered 4A above.”

5. “**THAT:**

(a) subject to and conditional upon The Listing Committee of the Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the shares of the Company (not exceeding 10% of the Company’s issued share capital on the date of this resolution) which may fall to be issued upon the exercise of the options to be granted under the new share option scheme of the Company (“New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and signed by the Chairman of the meeting for identification purposes, the New Share Option Scheme be and is hereby approved and adopted and the Directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the shares which fall to be issued pursuant to the exercise of any option granted under the New Share Option Scheme and to take all such steps as may be necessary or expedient in order to give full effect to the New Share Option Scheme; and

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- (b) the existing share option scheme adopted by the Company pursuant to an ordinary resolution passed by the shareholders of the Company on 22 February 2008 (which took effect on 3 March 2008) (“Existing Share Option Scheme”), which had been expired and terminated on 21 February 2018, shall cease to have any further effect except that the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted under the Existing Share Option Scheme prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the Existing Share Option Scheme.”

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

Hong Kong, 25 April 2018

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

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

*Notes:*

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed.
2. In order to be valid, the form of proxy must be deposited at the branch share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of that power of attorney or other authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. In order to qualify for attending and voting at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the branch share registrar of the Company, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 pm on 4 June 2018.
4. The biographical details of Mr Kwan Pak Hoo Bankee, Mr Chan Chi Ming Benson, Mr Cheung Wai Ching Anthony, Mr Kwan Teng Hin Jeffrey, Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, being Directors proposed to be re-elected at the forthcoming annual general meeting, are provided in Appendix II to this circular.
5. The biographical details of Mr Lam Chi Keong and Mr Liu Xiaodong, being directors proposed by the Nominating Shareholder to be elected at the forthcoming annual general meeting, are provided in Appendix III to this circular.