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CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code #1049)

GENERAL MANDATE TO REPURCHASE SHARES

REFRESHMENT OF THE SCHEME MANDATE LIMIT

AND

RE-ELECTION OF THE RETIRING DIRECTORS

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

A notice convening an annual general meeting (“AGM”) of the Company to be held at 10:00 am on 29 May 2006, Monday, to approve the general mandate to repurchase shares, the refreshment of the scheme mandate limit and the re-election of the retiring Directors is set out in the 2005 annual report of the Company. If you are not able to attend the meeting, please complete and return the form of proxy enclosed with the 2005 annual report of the Company 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.

28 April 2006

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	
Introduction	3
Repurchase Mandate	4
Refreshment of the Scheme Mandate Limit	6
Re-election of the retiring Directors	8
AGM	8
Procedure to demand a poll by Shareholders	8
Recommendation	9
Appendix – Details of the retiring Directors proposed to be re-elected at the AGM ...	10

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on Monday, 29 May 2006 at 10:00 am
“Annual Report”	the 2005 annual report of the Company
“Board”	the board of Directors
“CFSG”	CASH Financial Services Group Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Growth Enterprise Market of the Stock Exchange, and is an associated company of the Company
“Company”	Celestial Asia Securities Holdings Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on main board of the Stock Exchange
“CRMG”	CASH Retail Management Group Limited, a company whose securities are listed on the main board of the Stock Exchange, and is also an associated company of the Company
“Director(s)”	director(s) of the Company
“Latest Practicable Date”	20 April 2006, 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
“Repurchase Mandate”	a general mandate to repurchase the fully paid up Shares
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise in full of options available to be granted by the Directors on behalf of the Company from time to time under the Share Option Scheme

DEFINITIONS

“SFO”	the Securities and Futures Ordinance
“Share Option Scheme”	the existing share option scheme of the Company adopted by the Shareholders at the special general meeting held on 19 February 2002 and is currently the only share option scheme of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Share(s)”	share(s) of \$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“\$”	Hong Kong dollar(s)

LETTER FROM THE BOARD



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code #1049)

Executive Directors

KWAN Pak Hoo Bankee (*Chairman*)
LAW Ping Wah Bernard (*CFO*)
WONG Kin Yick Kenneth (*Deputy CEO*)
LI Yuen Cheuk Thomas

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors

LEUNG Ka Kui Johnny
WONG Chuk Yan
CHAN Hak Sin

Principal Place of Business

21/F The Center
99 Queen's Road Central
Hong Kong

28 April 2006

To Shareholders

Dear Sir/Madam,

GENERAL MANDATE TO REPURCHASE SHARES

REFRESHMENT OF THE SCHEME MANDATE LIMIT AND RE-ELECTION OF THE RETIRING DIRECTORS

INTRODUCTION

The purpose of this circular is to provide you with information on the proposals:–

- (a) to grant to the Directors the Repurchase Mandate which is required under rule 10.06 (1)(a)(iii) of the Listing Rules to be approved by Shareholders by a specific or general approval;
- (b) to refresh the Scheme Mandate Limit which is required under rule 17.03(3) of the Listing Rules to be approved by Shareholders in general meeting; and
- (c) to re-elect each of the retiring Directors.

LETTER FROM THE BOARD

A. REPURCHASE MANDATE

At the annual general meeting of the Company held on 30 May 2005, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. Under the Listing Rules, such general mandate will lapse at the conclusion of the AGM. The Company is proposing a resolution in the AGM for granting the general mandate to the Directors to repurchase Shares up to 10% of the issued Shares of the Company as at the day of passing the resolution.

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

1. Reason for Share Repurchase

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

The exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital and gearing position of the Company as compared with that disclosed in its most recent published audited accounts as at 31 December 2005. However, the Directors will not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

2. Share Capital

As at the Latest Practicable Date, the Company has 437,483,827 Shares in issue and issued share capital of \$43,748,382.70.

On that basis and assuming no further Shares will be issued prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 43,748,382 Shares representing share capital of \$4,374,838.20 being repurchased by the Company. Such Repurchase Mandate, if passed, will continue in force until the conclusion of the next

LETTER FROM THE BOARD

annual general meeting of the Company following the passing of the resolution referred to herein or the revocation of the Repurchase Mandate by an ordinary resolution of the Shareholders.

3. Funding of Repurchase

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

4. Marketing Prices

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

	Highest	Lowest
	\$	\$
2005		
April	0.450	0.355
May	0.450	0.365
June	0.380	0.325
July	0.365	0.270
August	0.300	0.250
September	0.350	0.255
October	0.270	0.210
November	0.300	0.180
December	0.310	0.210
2006		
January	0.470	0.250
February	0.500	0.335
March	0.445	0.280
April (up to the Latest Practicable Date)	0.440	0.330

5. Share Repurchases Made by the Company

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

LETTER FROM THE BOARD

6. General

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

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

As at the Latest Practicable Date, the substantial Shareholders and the Directors, together with their associates collectively were beneficially interested in 243,626,451 Shares representing approximately 55.69% of the issued share capital of the Company. In the event that the Directors exercised the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interest of the substantial Shareholders and the Directors, together with their associates, in the Company would be increased to approximately 61.88% of the issued share capital, in which case, the number of Shares held by the public will be maintained at above 25%. The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of repurchase made pursuant to the Repurchase Mandate should the Repurchase Mandate be exercised in full.

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

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

B. REFRESHMENT OF THE SCHEME MANDATE LIMIT

Pursuant to rule 17.03(3) of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time.

Pursuant to rule 17.03(3) of the Listing Rules, the Scheme Mandate Limit may not exceed 10% of the Shares in issue as at the date of approval or adoption of that limit by Shareholders. The Scheme Mandate Limit may be refreshed by Shareholders in general meeting from time to time.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 437,483,827 Shares were in issue and there was no outstanding option as at the Latest Practicable Date. Since the latest refreshment of Scheme Mandate Limit and up to the Latest Practicable Date, no option has been granted and the Scheme Mandate Limit has not been utilised.

The refreshment of the Scheme Mandate Limit is conditional upon (i) approval by Shareholders in the AGM; and (ii) the Stock Exchange granting approval for the listing and permission to deal in the option Share(s) to be issued pursuant to the exercise of options to be granted under the Scheme Mandate Limit.

On that basis and assuming no further allotment and issue of Shares and/or repurchase of Shares up to the date of the AGM, upon the approval of the refreshment of the Scheme Mandate Limit by Shareholders in the AGM, the Scheme Mandate Limit (as refreshed) will allow the Company to grant options entitling holders thereof to subscribe for up to 43,748,382 Shares, being 10% of the Shares then in issue as at the AGM.

On the same assumption, the Directors expect that the grant of options in full under the refreshed Scheme Mandate Limit hereof will not cause the Shares to be issued upon the full exercise of the then outstanding options granted and available to be granted under the Share Option Scheme to be in excess of 30% of the Shares in issue from time to time.

As a part of corporate strategy for the growth and development of the business of the Group, we need to hire more potential candidates to join the Group and to retain existing potential employees who have made contribution to the Group. The Board is considering to grant options to those potential candidates and existing selected employees as part of their remuneration terms and packages so as to attract new potential candidates and to provide reward and incentives to existing selected employees of the Group. Also, the Directors consider that the Company should renew the Scheme Mandate Limit so that the Company could retain the flexibility to be able to make new grants of options under the Share Option Scheme in case that the latest scheme mandate limit may be utilised or new Shares may be issued before the AGM. Also, the Board would like to keep the renewal of Scheme Mandate Limit as a standard practice of the Company to seek approval from the Shareholders to refresh the Scheme Mandate Limit at the annual general meeting in each year. In view of the above, the Directors consider that the renewal of the Scheme Mandate Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to attract new candidates and to reward and motivate its employees and other selected employees under the Share Option Scheme. The refreshment of the Scheme Mandate Limit is in line with the purpose of the Share Option Scheme and is in compliance with Chapter 17 of the Listing Rules.

Application will be made to the Stock Exchange by the Company for the approval of the listing of and permission to deal in the Shares, representing a maximum of 10% of the Shares in issue as at the date of the AGM approving the refreshment of the Scheme Mandate Limit, which may be issued pursuant to the exercise of the options under the Share Option Scheme.

LETTER FROM THE BOARD

C. RE-ELECTION OF THE RETIRING DIRECTORS

The following Directors shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company:

- (i) Mr Kwan Pak Hoo Bankee and Mr Law Ping Wah Bernard shall retire at least once in every three financial years at annual general meeting of the Company in accordance with the corporate governance code; and
- (ii) Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin, being INEDs, shall retire at the annual general meeting of the Company in each year in accordance with their terms of office of directorship.

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

D. AGM

Notice of the AGM containing the proposed ordinary resolutions to approve, inter alia, the Repurchase Mandate, the refreshment of the Scheme Mandate Limit and the re-election of the retiring Directors is set out in the Annual Report for your consideration and approval.

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

E. PROCEDURE TO DEMAND A POLL BY SHAREHOLDERS

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

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

LETTER FROM THE BOARD

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

RECOMMENDATION

The Directors believe that the Repurchase Mandate, the refreshment of the Scheme Mandate Limit and the re-election of the retiring Directors are in the interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

On behalf of the Board

Bankee P Kwan

Chairman

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

Mr Bankee Pak-hoo KWAN

Chairman

- (a) Mr Kwan, aged 46, joined the Board on 9 March 1998.
- (b) Mr Kwan is in charge of the Group's strategic business development and executive management. He is also a member of the Remuneration Committee of the Company.
- (c) Mr Kwan joined CFSG's board since its establishment and joined CRMG's board on 11 April 2000. He is also a member of the remuneration committee of each of CFSG and CRMG. Mr Kwan was a director of Meritz Securities Company Limited, which is listed on the Korean Stock Exchange, during the period from 28 May 2004 to 1 December 2005. Save as herein disclosed, Mr Kwan has not held any directorship in listed public company 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. Mr Kwan possesses a Master degree in Business Administration and is a fellow of Institute of Financial Accountants.
- (e) There is no service contract between the Company and Mr Kwan. Mr Kwan is not appointed for a specific term but he shall retire at least once in every three financial years at annual general meeting of the Company in accordance with the corporate governance code.
- (f) Mr Kwan is also the substantial shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Kwan has the following interest:
 - (i) other interest of 164,028,376 Shares in the Company;
 - (ii) other interest of 679,219,434 shares in CFSG and personal interest of options with right to subscribe for 7,800,000 shares in CFSG at the price of \$0.38 each; and
 - (iii) other interest of 392,027,587 shares in CRMG.
- (h) Mr Kwan is currently entitled to a monthly salary of \$10,000, plus year end discretionary bonus which will depend on his working performance.

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

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

Name of company:	Celestial (International) Securities & Investment Limited
Place of incorporation:	Hong Kong
Nature of business:	Money lending
Nature of the proceeding involved:	Compulsory liquidation
Date of commencement of the proceeding:	25 April 2005
Amount involved:	\$1,662,598.31 together with accrued interests
Current position of the proceeding:	the liquidator has been appointed and it is in progress of compulsory liquidation

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

Mr Bernard Ping-Wah LAW

Chief Financial Officer

- (a) Mr Law, aged 47, joined the Board on 9 March 1998.
- (b) Mr Law is in charge of the Group's financial and accounting management.
- (c) Mr Law joined the CFSG's board since its establishment and joined the CRMG's board on 3 May 2001. Save as herein disclosed, Mr Law has not held any directorship in listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Law has extensive experience in financial management and accountancy. Mr Law possesses a Master degree in Business Administration and is a fellow of both The Association of Chartered Certified Accountants and the Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

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

- (e) There is no service contract between the Company and Mr Law. Mr Law is not appointed for a specific term but he shall retire at least once in every three financial years at annual general meeting of the Company in accordance with the corporate governance code.
- (f) Mr Law has no relationship with any director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company save as disclosed above.
- (g) Within the meaning of Part XV of the SFO, Mr Law has the following personal interest:
- (i) 5,096,200 Shares in the Company; and
 - (ii) 5,000,000 shares in CFSG and options with right to subscribe for 7,800,000 shares in CFSG at the price of \$0.38 each.
- (h) Mr Law is currently entitled to a monthly salary of \$10,000, plus year end discretionary bonus which will depend on his working performance.
- (i) Mr Law is a director of the following company which has been put into liquidation:
- | | |
|---|---|
| Name of company: | Celestial (International) Securities & Investment Limited |
| Place of incorporation: | Hong Kong |
| Nature of business: | Money lending |
| Nature of the proceeding involved: | Compulsory liquidation |
| Date of commencement of the proceeding: | 25 April 2005 |
| Amount involved: | \$1,662,598.31 together with accrued interests |
| Current position of the proceeding: | the liquidator has been appointed and it is in progress of compulsory liquidation |
- (j) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Johnny Ka-kui LEUNG*Independent Non-executive Director*

- (a) Mr Leung, aged 48, joined the Board on 25 October 2000.
- (b) Mr Leung is also the chairman of the Audit Committee and the Remuneration Committee of the Company as well as an independent non-executive director and a member of the audit committee of CRMG. Mr Leung is also an independent non-executive director of Jackin International Holdings Limited (stock code #630), DigiTel Group Limited (was delisted on 31 March 2006) and Cardlink Technology Group Limited (stock code #8066). Mr Leung was also an independent non-executive director of 401 Holdings Limited but he had resigned on 31 March 2004. Save as disclosed above, Mr Leung has not held any directorship in listed public company during the three years preceding the Latest Practicable Date.
- (c) Mr Leung has extensive experience in the legal field and is the managing partner of a legal firm in Hong Kong. Mr Leung possesses a Bachelor of Laws.
- (d) There is no service contract entered into between the Company and Mr Leung but an appointment letter was signed between the Company and Mr Leung. The term of office of Mr Leung is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Leung 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.
- (e) Mr Leung has no relationship with any director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company.
- (f) As at the Latest Practicable Date, Mr Leung 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) Mr Leung's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (h) 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 Chuk-yan WONG*Independent Non-executive Director*

- (a) Mr Wong, aged 44, joined the Board on 3 June 1998.
- (b) Mr Wong is also a member of the Audit Committee and the Remuneration Committee of the Company. Save as disclosed above, Mr Wong has not held any directorship in listed public company during the three years preceding the Latest Practicable Date.
- (c) Mr Wong has extensive investment management experience in the global financial markets and is a portfolio manager of a large renowned investment counsel in Toronto, Canada and is responsible for the company's equity investments in the Asia Pacific region. Mr Wong possesses a Master of Science degree in Business Administration and is a Chartered Financial Analyst and a Certified General Accountant.
- (d) There is no service contract entered into between the Company and Mr Wong but an appointment letter was signed between the Company and Mr Wong. The term of office of Mr Wong is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Wong 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.
- (e) Mr Wong has no relationship with any director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company.
- (f) As at the Latest Practicable Date, Mr Wong 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) Mr Wong's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (h) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Dr Hak-sin CHAN

Independent Non-executive Director

- (a) Dr Chan, aged 44, joined the Board on 25 October 2000.
- (b) Dr Chan is also a member of the Audit Committee of the Company. Save as disclosed above, Dr Chan has not held any directorship in listed public company during the three years preceding the Latest Practicable Date.
- (c) Dr Chan has extensive experience in the academia in the USA as professor, researcher and consultant in the fields of corporate finance and international marketing and is a faculty member of the Department of Marketing at The Chinese University of Hong Kong. Dr Chan possesses a Doctor of Philosophy in Business.
- (d) There is no service contract entered into between the Company and Dr Chan but an appointment letter was signed between the Company and Dr Chan. The term of office of Dr Chan is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Dr Chan 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.
- (e) Dr Chan has no relationship with any director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company.
- (f) As at the Latest Practicable Date, Dr Chan 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) Dr Chan's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (h) 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.