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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 OF THE COMPANY
APPROVAL FOR REFRESHMENT OF THE SCHEME MANDATE LIMIT
OF
CASH FINANCIAL SERVICES GROUP LIMITED
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 9:45 am on 1 June 2007, Friday, to approve the general mandate to repurchase shares, the refreshment of the scheme mandate limit of the Company, the approval for refreshment of the scheme mandate limit of CASH Financial Services Group Limited and the re-election of the retiring Directors is set out in the 2006 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 2006 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.

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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 1 June 2007, Friday, at 9:45 am
“Annual Report”	the 2006 annual report of the Company
“Board”	the board of Directors
“CFSG”	CASH Financial Services Group Limited (stock code: 8122), a company incorporated in Bermuda with limited liability and whose securities are listed on the Growth Enterprise Market of the Stock Exchange, and is a subsidiary of the Company
“CFSG AGM”	the annual general meeting of CFSG to be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on 1 June 2007, Friday, at 9:30 am
“CFSG Director(s)”	the director(s) of CFSG
“CFSG Options”	share options granted or to be granted by the CFSG Directors under the CFSG Share Option Scheme
“CFSG Scheme Mandate Limit”	the maximum number of CFSG Shares which may be issued upon the exercise in full of options available to be granted by the CFSG Directors on behalf of CFSG from time to time under the CFSG Share Option Scheme
“CFSG Scheme Mandate Limit Circular”	the circular issued by CFSG to the CFSG Shareholders on 30 March 2007 in respect of, among other things, the refreshment of CFSG Scheme Mandate Limit
“CFSG Share Option Scheme”	the share option scheme of CFSG adopted by CFSG Shareholders on 19 February 2002 and approved by Shareholders at its special general meeting held on the same day
“CFSG Shareholders”	shareholders of CFSG

DEFINITIONS

“CFSG Share(s)”	share(s) of HK\$0.10 each in the share capital of CFSG
“Company”	Celestial Asia Securities Holdings Limited (stock code: 1049), 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 (stock code: 996), a company whose securities are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	23 April 2007, 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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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

DEFINITIONS

“Shareholder(s)”	shareholder(s) of the Company
“Share(s)”	share(s) of HK\$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
“HK\$”	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
LAW Ping Wah Bernard
WONG Kin Yick Kenneth
LIN Che Chu George

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

30 April 2007

To Shareholders

Dear Sir/Madam,

**GENERAL MANDATE TO REPURCHASE SHARES
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE COMPANY
APPROVAL FOR REFRESHMENT OF THE SCHEME MANDATE LIMIT
OF
CASH FINANCIAL SERVICES GROUP LIMITED
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;

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- (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.

A. REPURCHASE MANDATE

At the annual general meeting of the Company held on 29 May 2006, 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 2006. 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 656,225,740 Shares in issue and issued share capital of HK\$65,622,574.00.

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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 65,622,574 Shares representing share capital of HK\$6,562,257.40 being repurchased by the Company. Such Repurchase Mandate, if passed, will continue in force until the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein or the revocation of the Repurchase Mandate by an ordinary resolution of the Shareholders.

3. Funding of Repurchase

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

4. Marketing Prices

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2006		
April	0.387	0.313
May	0.387	0.307
June	0.360	0.280
July	0.380	0.293
August	0.377	0.303
September	0.380	0.307
October	0.377	0.303
November	0.350	0.280
December	0.355	0.280
2007		
January	0.340	0.305
February	0.355	0.305
March	0.355	0.295
April (up to the Latest Practicable Date)	0.450	0.340

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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.

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 361,686,864 Shares representing approximately 55.12% 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 61.24% 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.

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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.

As at the Latest Practicable Date, 656,225,740 Shares were in issue and option to subscribe up to 32,000,000 Shares, representing 4.87% of the issued share capital of the Company as at the Latest Practicable Date, have been granted and remained outstanding under the Share Option Scheme. Since the latest refreshment of Scheme Mandate Limit and up to the Latest Practicable Date, a total of 32,000,000 options have been granted and the Scheme Mandate Limit has been utilized as to around 73.15%.

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 65,622,574 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.

The Directors would like to take this opportunity to seek the approval of the Shareholders to refresh the Scheme Mandate Limit so as to retain the flexibility for the Board to make new grant of options under the Share Option Scheme as the Board may consider appropriate from time to time. It will allow the Company to attract potential employees to join the Group and to provide incentives to and to retain the existing employees of the Group which is in the interests of the Group.

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.

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C. REFRESHMENT OF THE CFSG SCHEME MANDATE LIMIT

Pursuant to rule 23.03(3) of the GEM Listing Rules, the maximum number of CFSG Shares which may be issued upon exercise of all outstanding CFSG Options granted and yet to be exercised under the CFSG Share Option Schemes must not exceed 30% of the CFSG Shares in issue from time to time.

Pursuant to rule 23.03(3) of the GEM Listing Rules, the CFSG Scheme Mandate Limit may not exceed 10% of the CFSG Shares in issue as at the date of approval or adoption of that limit by CFSG Shareholders. The CFSG Scheme Mandate Limit may be refreshed by CFSG Shareholders in general meeting from time to time subject to conditions including, inter alia, approval by the Shareholders in general meeting.

As at 27 March 2007, being the latest practicable date prior to the printing of the CFSG Scheme Mandate Limit Circular for ascertaining certain information referred to therein, 1,382,051,448 CFSG Shares were in issue and CFSG Options to subscribe up to 106,300,000 CFSG Shares, representing 7.69% of the issued share capital of CFSG as at that latest practicable date, have been granted and remained outstanding under the CFSG Share Option Scheme. Since the latest refreshment of CFSG Scheme Mandate Limit and up to that latest practicable date, a total of 107,300,000 CFSG Options have been granted and the CFSG Scheme Mandate Limit has been utilised as to around 77.69%.

On that basis and assuming no further allotment and issue of CFSG Shares and/or repurchase of CFSG Shares up to the date of the CFSG AGM, upon, inter alia, the approval of the refreshment of the CFSG Scheme Mandate Limit by CFSG Shareholders, the CFSG Scheme Mandate Limit (as refreshed) will allow CFSG to grant options entitling holders thereof to subscribe for up to 138,205,144 CFSG Shares, being 10% of the CFSG Shares then in issue as at the CFSG AGM.

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

The refreshment of the CFSG Scheme Mandate Limit is conditional upon approval by the CFSG Shareholders, approval by the Shareholders and the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the CFSG Shares, which may be issued pursuant to the exercise of the CFSG Options under the CFSG Share Option Scheme.

LETTER FROM THE BOARD

D. 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 Wong Kin Yick Kenneth shall retire at least once in every three financial years at annual general meeting of the Company in accordance with the corporate governance code;
- (ii) Mr Lin Che Chu George shall retire at the first general meeting of the Company after his appointment in accordance with Bye-law 86(2) of the Company's Bye-laws and the corporate governance code; and
- (iii) Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin, 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.

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

E. AGM

Notice of the AGM containing the proposed ordinary resolutions to approve, inter alia, the Repurchase Mandate, the refreshment of the Scheme Mandate Limit, the approval for refreshment of the CFSG 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.

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F. 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
 - (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, the approval for refreshment of the CFSG 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 Kenneth Kin-yick WONG

Deputy CEO

- (a) Mr Wong, aged 49, joined the Group on 2 May 2000 and was appointed to the Board on 3 November 2003.
- (b) Mr Wong is in charge of the Group's business development in the Greater China region and the financial services businesses.
- (c) Mr Wong joined the CFSG's board on 11 August 2000. Save as herein disclosed, Mr Wong has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Wong has extensive experience in the banking and finance field. Mr Wong possesses a Master degree in Business Administration.
- (e) There is no service contract between the Company and Mr Wong. Mr Wong 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 Wong 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 Wong has the following personal interest:
 - (i) options with right to subscribe for 4,000,000 Shares in the Company at the price of HK\$0.323 each; and
 - (ii) 10,860,000 shares in CFSG and options with right to subscribe for 5,000,000 shares in CFSG at the price of HK\$0.296 each.
- (h) Mr Wong is currently entitled to a monthly salary of HK\$100,000, plus year end discretionary bonus which will depend on his working performance.

- (i) Mr Wong 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:	HK\$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 George Che-chu LIN

Executive Director

- (a) Mr Lin, aged 43, joined the Board on 1 December 2006.
- (b) Mr Lin is in charge of overseeing the operation of CFSG's online game business.
- (c) Mr Lin is also the director of Netfield Technology Limited, an indirect wholly-owned subsidiary of CFSG, and its subsidiaries. Mr Lin was an executive director of China Oil and Gas Group Limited (stock code: 603) and resigned on 16 September 2005. Save as herein disclosed, Mr Lin has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Lin has extensive experience in the field of direct investment and management of technology and commercial business in the PRC, Taiwan and Hong Kong. Mr Lin possesses a Master of Business Administration and a Bachelor degree of Engineering.
- (e) Mr Lin has entered into a service contract with the Company for a term of two years commencing from the date of appointment as Director and 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.

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

- (f) Mr Lin 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 Lin has the following personal interest:
 - (i) options with right to subscribe for 4,000,000 Shares in the Company at the price of HK\$0.323 each; and
 - (ii) 280,000 shares in CFSG and options with right to subscribe for 13,800,000 shares in CFSG at the price of HK\$0.296 each.
- (h) Mr Lin is currently entitled to a monthly salary of HK\$40,000, plus year end discretionary bonus which will depend on his working performance.
- (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 Johnny Ka-kui LEUNG

Independent non-executive Director

- (a) Mr Leung, aged 49, 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. Mr Leung has also held directorships in the following companies which are listed on the Stock Exchange:
 - (i) Mr Leung is an independent non-executive director of Jackin International Holdings Limited (stock code: 630) and Cardlink Technology Group Limited (stock code: 8066);
 - (ii) Mr Leung was an independent non-executive director of DigiTel Group Limited which was delisted on 31 March 2006; and
 - (iii) Mr Leung was an independent non-executive director and a member of the audit committee of CRMG during the period from 8 June 2005 to 18 October 2006.

Save as disclosed above, Mr Leung has not held any directorship in other 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 45, 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. Mr Wong has not held any directorship in other 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 45, joined the Board on 25 October 2000.
- (b) Dr Chan is also a member of the Audit Committee of the Company. Dr Chan has not held any directorship in other 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.

APPENDIX**DETAILS OF THE RETIRING DIRECTORS
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- (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.