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CASH FINANCIAL SERVICES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 8122)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The CFSG Board announces that (i) an independent board committee (“Independent Board Committee”) comprising Mr Cheng Shu Shing Raymond, Dr Hui Ka Wah Ronnie and Mr Lo Kwok Hung John, all being independent non-executive CFSG Directors, has been formed to make recommendation to the Independent CFSG Shareholders and the CFSG Option Holders; and (ii) First Shanghai Capital Limited has been appointed as the independent financial adviser to the Independent Board Committee in respect of the Offers. The appointment of First Shanghai Capital Limited as the independent financial adviser has been approved by the Independent Board Committee.

Reference is made to the announcement jointly issued by Celestial Asia Securities Holdings Limited (“CASH”) and CASH Financial Services Group Limited (“CFSG”) dated 18 May 2007 (“Announcement”). Capitalised terms used herein shall have the same meaning as those defined in the Announcement, unless the context otherwise requires.

The CFSG Board announces that the Independent Board Committee, comprising Mr Cheng Shu Shing Raymond, Dr Hui Ka Wah Ronnie and Mr Lo Kwok Hung John, all being independent non-executive directors of CFSG, has been formed to advise the Independent CFSG Shareholders and the CFSG Option Holders in respect of the Offers.

The CFSG Board further announces that First Shanghai Capital Limited has been appointed as the independent financial adviser to the Independent Board Committee in respect of the Offers. The letter of advice from First Shanghai Capital Limited to the Independent Board Committee regarding the Offers will be included in the composite document which is required to be despatched to the Independent CFSG Shareholders and the CFSG Option Holders within 21 days of the date of the Announcement under Rule 8.2 of the Takeovers Code.

The appointment of First Shanghai Capital Limited as the independent financial adviser has been approved by the Independent Board Committee.

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

Hong Kong, 29 May 2007

As at the date hereof, the executive CFSG Directors are Mr Kwan Pak Hoo Bankee, Mr Wong Kin Yick Kenneth, Mr Law Ping Wah Bernard and Mr Cheng Man Pan Ben, and the independent non-executive CFSG Directors are Mr Cheng Shu Shing Raymond, Dr Hui Ka Wah Ronnie and Mr Lo Kwok Hung John.

This announcement, for which the CFSG Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to CFSG. The CFSG Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement 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 announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from its date of publication and on the website of CFSG at www.cfsg.com.hk.