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## INFORMATION ABOUT THIS DOCUMENT AND THE INTRODUCTION

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### DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT

This document includes particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules and the Main Board Listing Rules for the purpose of giving information with regard to the Group.

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this document misleading.

**This document is published in connection with the Introduction. It may not be used for any other purpose and, in particular, no person is authorised to use or reproduce this document or any part thereof in connection with any offering, or invitation to the offer, of the Shares or other securities of the Company. Accordingly, there is no, and will not be any, offer of or solicitation, or an invitation by or on behalf of the Company and the Joint Sponsors to subscribe for or purchase any of the Shares. Neither this document nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Introduction may be used for the purpose of making, and the delivery, distribution and availability of this document or such other document or information (or any part thereof) does not constitute, any offer of or solicitation or an invitation by or on behalf of the Company and the Joint Sponsors to subscribe for or purchase any of the Shares.**

### NO CHANGE IN BUSINESS

No change in the business of the Company is contemplated following the Introduction.

### APPLICATION FOR LISTING ON THE MAIN BOARD

The Company has applied to the Main Board Listing Committee for the listing of, and permission to deal on the Main Board, the Shares in issue and any Shares which may fall to be allotted and issued upon (i) the exercise of any outstanding options which were granted under the GEM Share Option Scheme; and (ii) the exercise of any options which may be granted under the Proposed Share Option Scheme.

Except that prior to the Introduction, the Shares are listed on GEM, no part of the Shares are listed or dealt in on any other stock exchange. At present, the Company is not seeking or proposing to seek listing or permission to deal in any of its securities on any other stock exchange.

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### **WAIVER FROM STRICT COMPLIANCE WITH RULE 4.04(1) OF THE MAIN BOARD LISTING RULES**

Pursuant to Rule 4.04(1) of the Main Board Listing Rules, this document must include the consolidated results of the Group in respect of each of the three financial years immediately preceding the date of this document. The financial year end of the Company falls on 31 December. The Company has applied for and the Stock Exchange has granted a waiver from strict compliance with Rule 4.04(1) of the Main Board Listing Rules on the inclusion of the consolidated results of the Group for the full financial year ended 31 December 2007 on the grounds that exemption would not prejudice the interest of the investing public and strict compliance with the requirement would be unduly burdensome to the Company.

In addition, the Directors have confirmed that, they have performed and will perform sufficient due diligence on the Group to ensure that there has been no material adverse change in the financial and trading positions or prospects of the Group since 31 July 2007 and that no event has occurred since 31 July 2007 which would materially affect the information shown in the Accountants' Report; and the Directors consider that all information that is reasonably necessary for the public to make an informed assessment of the activities and financial position of the Group has been included in this document.

### **WAIVERS FROM STRICT COMPLIANCE WITH RULES 10.07(1)(a) AND 10.08 OF THE MAIN BOARD LISTING RULES**

In connection with the Proposed Introduction, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, (i) a waiver from strict compliance with the restrictions regarding further issue of securities of the Company within six months from the Listing Date, as specified under Rule 10.08 of the Main Board Listing Rules; and (ii) a waiver from strict compliance with the restriction under Rule 10.07(1)(a) of the Main Board Listing Rules in relation to the deemed disposal of Shares by the controlling shareholders upon the issue of securities by the Company within six months from the Listing Date. The Company considers that the interests of the Shareholders are protected since any further issue of new Shares by the Company would either be issued under a general mandate to issue further Shares to be granted at the SGM to be held on 22 February 2008 or a separate approval at the general meeting as required under Rule 13.36 of the Main Board Listing Rules.

The Shares are already listed on GEM. It is applying for a migration of its listing status from GEM to the Main Board. Accordingly, the Company is a new applicant for listing on the Main Board. Some of the restrictions under Rules 10.07(1)(a) and 10.08 of the Main Board Listing Rules may unnecessarily interrupt the Company's current operations (e.g. equity fund raising exercise or issue of new Shares as consideration for acquisition of assets as and when the opportunity arises within the first six months of listing of the Shares on the Main Board) for a period of six

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months after its migration from GEM onto the Main Board. Accordingly, the Company has applied to the Main Board for, and the Main Board has granted, the abovementioned waivers based on the following reasons:

- (i) the Company will not raise any new funds under the Proposed Introduction, therefore the Shareholders will not suffer any dilution of their interests as a result of the Company's listing on the Main Board;
- (ii) the Company is deemed to be a new listing applicant by reason of the Proposed Introduction, the Shareholders remain the same and there is no change in their shareholdings, save that the Shares will be listed on the Main Board and the listing status of the Company on GEM will be withdrawn;
- (iii) the interests of the Shareholders are protected since any further issue of new Shares by the Company would either be issued under the general mandate to be granted by the Shareholders at the SGM to be held on 22 February 2008 or be issued following the Shareholder's approval at a general meeting as required under Rule 13.36 of the Main Board Listing Rules to which any further issuance of Shares would be subject to Shareholders' approval;
- (iv) though there is no imminent plan to raise equity funds by the Group, the ever changing securities market and economic situation in Hong Kong and the regional areas may turn to be so favourable to the Group within the first six months of listing of the Shares on the Main Board, the waiver will enable the Group to raise funds (as and when appropriate) which provides the Group with the maximum flexibility and enable the Directors to act in the best interests of the Company and the Shareholders as a whole; and
- (v) acquisition opportunities may arise from time to time within the first six months of the listing of the Shares on the Main Board, and the waiver will allow the issuance of new Shares to satisfy the consideration payable which provides the Group with the maximum flexibility in financing/structuring the payment method of any future acquisitions as well as to preserve its cash resources for the deployment of its brokerage business.

### *Commitment by controlling shareholder*

Since the Shares were first listed on GEM in December 2000, CIGL (the controlling shareholder) has remained as the single largest controlling shareholder with shareholding interest equals to or above approximately 45.27% at all times and had never disposed of any shareholding interest in the Company. The decrease in the shareholding interests of CIGL in the Company from approximately 49.77% at the time of listing on GEM to approximately 45.27% now was attributable to dilutions as a result of various issues of new Shares by way of placing and subscription, exercise of rights attaching to convertible loan note issued by the Company by noteholder, exercise of share options by option holders, and rights issues.

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CASH, the holding company of CIGL since the Shares were listed on GEM, has shown its commitment to the Company, including without limitation, development of the Group's business, detail of the development were set out in the section headed "Business" in this document. After listing of the Shares on the Main Board, the Board will continue to try their best endeavour to develop the business of the Company, details of the future plan of the Company were set out in the section headed "Future plans" in this document. Please also refer to the conditions to which the Company and the controlling shareholder are prepared to be subject and set out the following subsection "Conditions" below.

### *Conditions*

For the sake of the granting of the waiver by the Stock Exchange from strict compliance with Rules 10.07(1)(a) and 10.08 of the Main Board Listing Rules and for the sake of good corporate governance, the Company will comply with the following conditions to the waiver:

- (a) any issue of Shares (or convertible securities) during the first six months after listing on the Main Board will be either for cash to fund a specific acquisition or as part of full consideration for an acquisition;
- (b) any acquisition(s) mentioned in (a) above must be for asset(s) or business(es) that will contribute to the growth of the operation of the Group; and
- (c) CASH and CIGL, the controlling shareholders of the Company, will not cease to be a controlling shareholder of the Company upon the issue of any Shares within six months of the listing on the Main Board.

### **WAIVER FROM STRICT COMPLIANCE WITH RULE 9.19(3) OF THE GEM LISTING RULES**

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum three-month notice of the proposed withdrawal of listing as required by Rule 9.19(3) of the GEM Listing Rules. At the SGM to be held on 22 February 2008, a resolution will be proposed to reduce minimum three-month notice period for the Proposed Withdrawal. A notice of the Proposed Withdrawal from listing on GEM and the Introduction will be published for not less than five clear Business Days before the Listing Date. Details of the application for the waiver from strict compliance with Rule 9.19(3) of the GEM Listing Rules have been set out in the Circular.

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### DISCONTINUATION OF QUARTERLY REPORTING

**Under the GEM Listing Rules, the Company is required to publish its quarterly results on the Internet website operated by the Stock Exchange. Upon the listing of the Shares on the Main Board, the Company will cease the practice of quarterly reporting and will follow the relevant requirements of the Main Board Listing Rules, publish its interim results and annual results within three months and four months from the end of the relevant period or financial year-end respectively.** The Directors are of the view that following the reporting requirements under the Main Board Listing Rules can still provide investors and the Shareholders with an adequate degree of transparency and a complete picture of the performance of the Group during the relevant period. The Directors do not believe that the cessation of the practice of quarterly report will compromise the interests of the Shareholders and/or the investing public, the Director also believe that the cessation of quarterly reporting would save significant publishing costs and other related expenses, and enable management to devote greater management time to other key aspects of the operation of the Group's businesses.

### SHAREHOLDERS' APPROVAL

The Proposed Introduction and the Proposed Withdrawal will be put forward to the Shareholders for approval, amongst other things, at the SGM to be held on 22 February 2008. Details of which are set out in the Circular.

If such approval is not so given, the Proposed Introduction will not proceed and the Company will maintain its present listing on GEM.

### SHARES WILL CONTINUE TO BE ELIGIBLE FOR ADMISSION INTO CCASS

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 15 December 2000, the date on which dealings in the Shares on GEM commenced. Subject to the granting of the listing of, and permission to deal in, the Shares on the Main Board and the continual compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter.

All necessary arrangements have been made with HKSCC for (i) the 2,076,972,027 Shares in issue; (ii) 5,424,341 Shares which may be issuable upon the exercise of the outstanding options which were granted pursuant to the GEM Share Option Scheme; and (iii) any Shares which may be issuable upon the exercise of any options which may be granted pursuant to the Proposed Share Option Scheme, to continue to be accepted as eligible securities of CCASS. All activities under CCASS are subject to the general rules of CCASS and CCASS operational procedures in effect from time to time.

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### **PROFESSIONAL TAX ADVICE RECOMMENDED**

Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding and dealing in the Shares. None of the Company, the Joint Sponsors, any of their respective directors, agents or advisers or any other person or party involved in the Introduction accepts responsibility for any tax effects on, or liabilities of, any person resulting from the holding or dealing of Shares.

### **STAMP DUTY**

Dealing in the Shares registered on the Company's Hong Kong branch register of members is subject to Hong Kong stamp duty.

### **CONDITIONS OF THE INTRODUCTION**

The Introduction is subject to the fulfillment of the conditions that, amongst other things, the Main Board Listing Committee granting the listing of, and permission to deal in, on the Main Board (i) the 2,076,972,027 Shares in issue; (ii) 5,424,341 Shares which may be issuable upon the exercise of the outstanding options which were granted under the GEM Share Option Scheme; and (iii) any Shares to be issued upon the exercise of the options which may be granted under the Proposed Share Option Scheme.

The Shares are currently listed on GEM. Immediately prior to the Introduction, the listing of the Shares on GEM will be withdrawn in accordance with the GEM Listing Rules. In this connection, the Company has been granted a waiver from the Stock Exchange from strict compliance with Rule 9.19(3) of the GEM Listing Rules that requires a notice period of three months to be made for the Proposed Withdrawal. The SGM will be convened to approve, amongst other things, the Proposed Withdrawal.

### **COMMENCEMENT OF DEALINGS IN THE SHARES**

Dealings in the Shares on the Main Board is expected to commence on 3 March 2008. Shares will continue to be traded in board lots of 4,000 Shares each.

### **ROUNDING**

Any discrepancies in any table or chart in this document between totals and sums of amounts listed therein are due to rounding.

### **LANGUAGE**

If there is any inconsistency between the Chinese names of the Chinese entities mentioned in this document and their English translations, the Chinese names shall prevail.