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

If you have sold or transferred all your shares in JCG Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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JCG HOLDINGS LIMITED
日本信用保証集團*

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

**PROPOSALS IN RESPECT OF GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES, RE-ELECTION OF DIRECTORS,
AMENDMENTS TO BYE-LAWS, CHANGE OF COMPANY NAME AND
REFRESHMENT OF THE 10% LIMIT TO GRANT OPTIONS UNDER
THE SHARE OPTION SCHEME**

A notice convening the annual general meeting of JCG Holdings Limited (the "Company") to be held at Queensway and Victoria Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 8 March 2006 at 10:00 a.m. (the "2006 Annual General Meeting") is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the 2006 Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time appointed for holding the meeting.

13 February 2006

* For identification purpose only

LETTER FROM THE BOARD



JCG HOLDINGS LIMITED

日本信用保証集團*

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

Non-executive Directors:

Tan Sri Dato' Sri Dr. Teh Hong Piow (*Chairman*)
Dato' Sri Tay Ah Lek
Dato' Chang Kat Kiam
Wong Kong Ming

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Executive Directors:

Tan Yoke Kong
Lee Huat Oon

Head Office and

Principal Place of Business:
1105-7 Wing On House
71 Des Voeux Road Central
Hong Kong

Independent Non-executive Directors:

Dato' Yeoh Chin Kee
Geh Cheng Hooi, Paul
Lee Chin Guan

13 February 2006

To the shareholders

Dear Sir or Madam,

**PROPOSALS IN RESPECT OF GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES, RE-ELECTION OF DIRECTORS,
AMENDMENTS TO BYE-LAWS, CHANGE OF COMPANY NAME AND
REFRESHMENT OF THE 10% LIMIT TO GRANT OPTIONS UNDER
THE SHARE OPTION SCHEME**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2006 Annual General Meeting of the Company relating to (i) the granting of general mandates to the directors of the Company (the "Directors") to repurchase and issue ordinary shares of the Company (the "Shares"); (ii) the re-election of retiring Directors; (iii) the proposed amendments to the bye-laws of the Company ("Bye-laws"); (iv) the change of company name of the Company; and (v) the refreshment of the 10% limit to grant options under the share option scheme adopted by the shareholders on 28 February 2002 (the "Share Option Scheme").

* *For identification purpose only*

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the 2006 Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted a general mandate to exercise all the powers of the Company to repurchase on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) the issued and fully-paid Shares of HK\$0.10 each in the capital of the Company, up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the resolution (the “Share Repurchase Mandate”).

The information required pursuant to Rule 10.06(1)(b) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be given to the shareholders of the Company is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the 2006 Annual General Meeting, an ordinary resolution will be proposed to renew the general mandate, which will lapse at the conclusion of the 2006 Annual General Meeting, empowering the Directors to allot, issue and deal with additional Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution (the “Share Issue Mandate”).

The Share Issue Mandate and the Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company, or at the expiration of the period within which the next annual general meeting of the Company is required by law to be held, or on revocation or variation of the said resolution by an ordinary resolution of the shareholders of the Company in general meeting, whichever is the earliest.

In addition, if the resolution to authorise the repurchase of Shares is passed, an ordinary resolution will be proposed to authorise the Directors to issue further Shares up to an amount equal to the aggregate nominal amount of the Shares purchased under the authority to repurchase.

RE-ELECTION OF DIRECTORS

In accordance with Bye-law 112(A) and (B) of the Bye-laws, Tan Sri Dato’ Sri Dr. Teh Hong Piow, Dato’ Sri Tay Ah Lek and Mr. Geh Cheng Hooi, Paul will retire at the 2006 Annual General Meeting and, being eligible, will offer themselves for re-election. Mr Geh Cheng Hooi, Paul has been serving the board for more than 9 years. Mr Geh is a man of integrity and a certified public accountant by profession. The board appreciates his valuable advice given and contributions made in the past years and believes that he continues to be independent in character and judgement as recommended by the Nomination Committee. Mr Geh will be proposed for re-election at the forthcoming annual general meeting.

Details of the Directors who are proposed to be re-elected at the 2006 Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

AMENDMENTS TO THE BYE-LAWS

Following the Code on Corporate Governance Practices which came into effect on 1 January 2005, a special resolution will be proposed to amend the Bye-laws so as to comply with the said code.

Details of the proposed changes are set out in the notice of the 2006 Annual General Meeting.

CHANGE OF COMPANY NAME

The Directors propose that the Company's name be changed to "Public Financial Holdings Limited" and "大眾金融控股有限公司" be adopted as the new Chinese name of the Company for identification purpose. A press announcement dated 9 February 2006 regarding the same was published on 10 February 2006.

The holding company of the Company is Public Bank Berhad ("Public Bank", together with its subsidiaries and associates "the Public Bank Group"). The change of name is a strategic move to strengthen the image of the Company as a member of the Public Bank Group. The Company's major subsidiary, Public Finance Limited ("Public Finance", formerly known as JCG Finance Company, Limited), has formally changed its name in January 2006 and has launched a massive re-branding campaign.

Public Finance was established in Hong Kong in 1977 and was acquired by Public Bank in 1990. It has since grown to become one of Hong Kong's largest deposit taking company with 40 branches across the territory. Public Bank Group is Malaysia's third largest banking group with total assets of RM111.6 billion (equivalent to HK\$228.9 billion) as at 31 December 2005. The shares of Public Bank are listed on Bursa Malaysia Securities Berhad.

By taking on a unified corporate identity, which Public Bank has implemented for its other subsidiaries and joint ventures in Vietnam and Cambodia, the image of the Company will be significantly strengthened under the new company name of Public Financial Holdings Limited.

The name change proposal is subject to: (i) the passing of a special resolution approving the change of company name by the shareholders at the 2006 Annual General Meeting; and (ii) the approval of the Registrar of Companies in Bermuda.

The proposed change of company name will take effect from the date on which the Registrar of Companies in Bermuda enters the new English name on the register in place of the existing name. Thereafter, the Company will comply with the necessary filing procedures in Hong Kong.

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The proposed change of company name will not have any effect on the rights of the shareholders of the Company. Existing share certificates bearing the present name of “JCG Holdings Limited” shall after the proposed change of company name becoming effective continue to be evidence of title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes.

Further announcement will be made by the Company to inform shareholders of: (i) the effective date of change of the Company’s name; (ii) the arrangement for exchange of share certificates; and (iii) the arrangement relating to the trading and dealings in the Shares.

REFRESHMENT OF THE 10% LIMIT TO GRANT OPTIONS UNDER THE SHARE OPTION SCHEME

The Share Option Scheme of the Company was adopted by the shareholders on 28 February 2002, with its terms amended on 10 March 2005. Pursuant to the Share Option Scheme and the Listing Rules:

- (i) the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares of the Company in issue as at the date of approval of the Share Option Scheme (the “Scheme Mandate Limit”);
- (ii) the Company may seek approval by its shareholders in general meeting for refreshment of the Scheme Mandate Limit; and
- (iii) 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 and any other share option schemes of the Company must not, in aggregate, exceed 30% of the Shares of the Company in issue from time to time.

As at the date of approval of the Share Option Scheme, there were 707,758,412 Shares in issue. As at 10 February 2006, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), a total of 21,506,000 options were exercised at the exercise price of HK\$7.29 per Share and 43,878,000 options were outstanding. The Company may further grant up to 5,391,841 options according to the Scheme Mandate Limit under the Share Option Scheme.

In order that further options may be granted to eligible participants as and when required, shareholders’ approval is sought for the refreshment of the Scheme Mandate Limit under the Share Option Scheme. The Directors consider that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the shareholders as a whole as it provides the Company with more flexibility in motivating the staff by granting options. As at the Latest Practicable Date, there were in issue 729,264,412 Shares. Assuming no further issue or repurchase of Shares at any time up to the 2006 Annual General Meeting, 72,926,441 options may be granted by the Company should the resolution for the refreshment of the Scheme Mandate Limit under the Share Option Scheme be passed by the shareholders at the 2006 Annual General Meeting.

LETTER FROM THE BOARD

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of and permission to deal in the Shares which may fall to be issued upon the exercise of share options to be granted under the refreshed Scheme Mandate Limit.

2006 ANNUAL GENERAL MEETING

The notice convening the 2006 Annual General Meeting is set out on pages 13 to 17 of this circular.

A form of proxy for use at the 2006 Annual General Meeting is enclosed, a copy of which can also be obtained via the Stock Exchange's website. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2006 Annual General Meeting should you so desire.

RIGHT TO DEMAND A POLL

Pursuant to Bye-law 76 of the Company, a resolution put to the vote at any general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman; or
- (ii) at least three members present in person or by proxy or by representative for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy or by representative and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy or by representative and 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 one-tenth of the total sum paid up on all the Shares conferring that right.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular 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 herein misleading.

RECOMMENDATION

The Directors consider that the above proposals are in the best interests of the Company and its shareholders as a whole and accordingly recommend you to vote in favour of the resolutions relating thereto.

Yours faithfully,
Tan Sri Dato' Sri Dr. Teh Hong Piow
Chairman

As at the Latest Practicable Date, the number of Shares in issue was 729,264,412. On the basis that no further Shares are issued or repurchased prior to the date of the passing of this resolution, the Directors would be authorised to repurchase up to 72,926,441 Shares.

Further, shareholders should note that the Share Repurchase Mandate covers repurchases made or agreed to be made only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by any applicable law or the Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

INFORMATION TO ASSIST SHAREHOLDERS

The following information is provided to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own Shares:

(a) Reasons for Share Repurchase Mandate

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

(b) Funding of Repurchases

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases will be funded from the funds legally available for such purpose. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on a repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company. The Directors proposed that the Company would derive the funds from such sources.

(c) Impact on Working Capital or Gearing Position

As compared with the position disclosed in the audited accounts for the financial year ended 31 December 2005, the Directors consider that there will be no material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. Nevertheless, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) Directors, their Associates and Connected Persons

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that the proposal is approved by shareholders, to sell their Shares to the Company under the proposed Share Repurchase Mandate.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make purchases of Shares.

(e) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

(f) Share Repurchases made by the Company

During the six months preceding the Latest Practicable Date, the Company has not repurchased any of its Shares.

(g) Share Prices

During each month from 1 February 2005 to 10 February 2006 (the Latest Practicable Date), the highest and lowest traded prices of the Shares on the Stock Exchange were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2005		
February	8.000	7.200
March	7.700	7.000
April	7.400	6.800
May	7.600	7.000
June	8.350	7.400
July	8.300	7.850
August	9.050	7.900
September	8.100	7.400
October	7.950	7.350
November	7.900	7.300
December	8.200	7.700
2006		
January	8.800	7.950
February (up to the Latest Practicable Date)	8.350	7.850

(h) Hong Kong Code on Takeovers and Mergers

If, on the exercise of the power to purchase Shares pursuant to the Share Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, Public Bank held a beneficial interest in 466,768,110 Shares, representing approximately 64% of the issued share capital of the Company. Tan Sri Dato' Sri Dr. Teh Hong Piow is deemed to be interested in the Shares of the Company to the extent Public Bank has an interest by virtue of his interest in Public Bank. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to Ordinary Resolution No.5 and if there is no other change in the issued share capital of the Company, the shareholdings of Public Bank as well as Tan Sri Dato' Sri Dr. Teh Hong Piow would be increased to approximately 71% of the issued share capital of the Company. The Directors consider that such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. The Directors are also not aware of any other shareholder, or a group of shareholders acting in concert, who may become obliged to do so in such an event.

Tan Sri Dato' Sri Dr. Teh Hong Piow

Tan Sri Dato' Sri Dr. Teh Hong Piow, aged 75, was appointed a Non-executive Director and the Chairman of the Company in September 1991. He is currently the Chairman of the Nomination Committee and Remuneration Committee of the Company.

Tan Sri Dato' Sri Dr. Teh Hong Piow has more than 56 years of experience in the banking and finance industry. He is the founder and the Chairman and is a substantial shareholder of Public Bank, a commercial bank listed on Bursa Malaysia Securities Berhad and the holding company of the Company. He is also the Chairman of LPI Capital Berhad, a company listed on Bursa Malaysia Securities Berhad and which is the holding company of Lonpac Insurance Berhad, a general insurance company in Malaysia, and a director of PBFIN Berhad (formerly known as Public Finance Berhad, a company which was delisted in October 2004 and Tan Sri Dato' Sri Dr. Teh Hong Piow resigned as director in September 2004). Other than his directorship in Public Bank, LPI Capital Berhad and PBFIN Berhad, Tan Sri Dato' Sri Dr. Teh Hong Piow did not hold any directorship in listed public companies in the last three years.

Tan Sri Dato' Sri Dr. Teh Hong Piow had won both domestic and international acclaim for his outstanding achievements as a banker and as the Chief Executive Officer of a leading financial services group in Malaysia. Awards and accolades that he had received include Asia's Commercial Banker of the Year 1991; the ASEAN Businessman of the Year 1994; Malaysia's Business Achiever of the Year 1997; Malaysia's CEO of the Year 1998; Best CEO in Malaysia 2004 and The Most PR Savvy CEO 2004 in Malaysia. Tan Sri Dato' Sri Dr. Teh Hong Piow was awarded the Medal 'For the Course of Vietnamese Banking' by the State Bank of Vietnam in 2002 for his contributions to the Vietnamese banking industry over the past years. In recognition of his contributions to society and the economy, he was conferred the Doctor of Laws (Honorary) from the University of Malaya in 1989.

He had served in various capacities in public service bodies in Malaysia; he was a member of the Malaysian Business Council from 1991 to 1993; a member of the National Trust Fund from 1988 to 2001; a founder member of the Advisory Business Council since 2003; and is a member of the IPRM Accreditation Privy Council of Malaysia. He is a Fellow of several institutes which include the Institute of Bankers Malaysia; the Chartered Institute of Bankers, United Kingdom; the Institute of Administrative Management, United Kingdom; the Institute of Chartered Secretaries and Administrators, Australia; and the Malaysian Institute of Management.

There is no service contract signed between Tan Sri Dato' Sri Dr. Teh Hong Piow and the Company. Tan Sri Dato' Sri Dr. Teh Hong Piow has no fixed term of service with the Company, and he is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Bye-laws. Tan Sri Dato' Sri Dr. Teh Hong Piow was entitled to a director's fee of HK\$120,000 for 2005, which was determined with reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Tan Sri Dato' Sri Dr. Teh Hong Piow has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. However, he is deemed to be interested in the following shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance:

- (i) 466,768,110 shares in the Company, representing approximately 64% interest thereof;
- (ii) 807,992,846 shares in Public Bank, representing approximately 24% interest thereof;
- (iii) 5,400,000 shares in Public Mutual Berhad, a fellow subsidiary of the Company, representing 90% interest thereof; and
- (iv) 15,500 shares in Winsure Company, Limited, a non wholly-owned subsidiary of the Company, representing approximately 97% interest thereof.

Dato' Sri Tay Ah Lek

Dato' Sri Tay Ah Lek, aged 63, was appointed a Non-executive Director of the Company in January 1995 and is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Dato' Sri Tay Ah Lek has 45 years of experience in the banking and finance industry. He is the Managing Director of Public Bank. Other than his directorship in Public Bank and PBFIN Berhad (a company which was delisted in October 2004 and Dato' Sri Tay Ah Lek resigned as director in September 2004), Dato' Sri Tay Ah Lek did not hold any directorship in listed public companies in the last three years.

Dato' Sri Tay Ah Lek holds a Master's degree in Business Administration from Henley, United Kingdom and has attended the Advanced Management Program at Harvard Business School. He is a Fellow of the Australasian Institute of Banking and Finance and the Institute of Bankers Malaysia.

He is presently the Chairman of the Association of Finance Companies of Malaysia and the Honorary Advisor to the Association of Hire Purchase Companies Malaysia. He is a Council Member of the National Economic Action Council and the National Payments Advisory Board in Malaysia.

There is no service contract signed between Dato' Sri Tay Ah Lek and the Company. Dato' Sri Tay Ah Lek has no fixed term of service with the Company, and he is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws. Dato' Sri Tay Ah Lek was entitled to a director's fee of HK\$100,000 for 2005, which was determined with reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Dato' Sri Tay Ah Lek has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. However, he is deemed to be interested in the following shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance:

- (i) 5,949,591 shares in Public Bank;
- (ii) 1,680,000 options to subscribe for shares in the Company; and
- (iii) 8,500,000 options to subscribe for shares in Public Bank.

Mr. Geh Cheng Hooi, Paul

Mr. Geh Cheng Hooi, Paul, aged 71, was appointed an Independent Non-executive Director of the Company in March 1995 and is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Mr. Geh has 50 years of experience in the accounting and audit field. He is a consultant/advisor with KPMG, Malaysia, prior to which, he was the Senior Partner thereof. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He also holds directorships in listed public companies such as:

- (i) PLUS Expressway Bhd;
- (ii) NCB Holdings Bhd;
- (iii) Paramount Corporation Bhd;
- (iv) Star Publications (Malaysia) Bhd;
- (v) Lingui Developments Bhd;
- (vi) Tien Wah Press Holdings Bhd;
- (vii) LPI Capital Bhd;
- (viii) Malayan Flour Mills Bhd;
- (ix) Tan Chong Motor Holdings Bhd (resigned in May 2003); and
- (x) Hap Seng Consolidated Bhd (resigned in June 2003).

Save as disclosed above, Mr Geh did not hold any directorship in listed public companies in the last three years.

There is no service contract signed between Mr. Geh and the Company. Mr. Geh has no fixed term of service with the Company, but will be subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws. Mr. Geh was entitled to a director's fee of HK\$100,000 for 2005, which was determined with reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Geh has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. However, he is interested in 700,000 options to subscribe for shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. The options, when fully exercised, would represent less than 1% of the total issued share capital of the Company.



JCG HOLDINGS LIMITED
日本信用保証集團*

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of JCG Holdings Limited (the “Company”) will be held at Queensway and Victoria Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 8 March 2006 at 10:00 a.m. for the following purposes:

As Ordinary Business:

1. To receive and consider the audited financial statements and the reports of the directors and the auditors for the year ended 31 December 2005.
2. To re-elect directors and to authorise the Board of Directors to fix directors’ remuneration.
3. To re-appoint Messrs. Ernst & Young as auditors and to authorise the Board of Directors to fix their remuneration.

As Special Business:

Ordinary Resolutions

4. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT:**

- (a) subject to the following provisions of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) 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 or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved to the exclusion of any existing specific authority;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;

* *For identification purpose only*

(c) the aggregate nominal amount of share capital 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) of this Resolution, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of warrants, if any, to subscribe for shares of the Company or the exercise of options granted under any share option scheme adopted by the Company; (iii) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company's bye-laws; or (iv) an issue of shares made pro rata to holders of shares in the Company on a fixed record date, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the 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 exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong

Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares to be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT**, subject to the passing of Ordinary Resolutions Nos. 4 and 5 as set out in this notice of annual general meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot shares be and is hereby extended by the additions to the aggregate nominal amount of share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5 set out in this notice of annual general meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution.”

7. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the shares of HK\$0.10 each

in the capital of the Company (representing 10% of the shares of the Company in issue as at the date of passing this resolution) which may be issued pursuant to the exercise of options granted under the Company's share option scheme adopted on 28 February 2002 (the "Scheme"), the refreshment of the scheme limit in respect of the grant of options to subscribe for ordinary shares in the Company under the Scheme provided that the total number of ordinary shares which may be allotted or issued pursuant to the grant or exercise of options under the Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Scheme) shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the "Refreshed Mandate Limit") be and is hereby approved and the directors of the Company be and are hereby authorised to grant options under the Scheme up to the Refreshed Mandate Limit, to exercise all powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose."

Special Resolutions

8. To consider and, if thought fit, pass the following resolution as a Special Resolution:

"THAT the bye-laws of the Company be amended as follows:

- (a) By deleting bye-law 95 in its entirety and replacing it with the following:

"95. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the board but so that the maximum number of directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director so appointed shall be subject to election by shareholders at the first general meeting after their appointment."; and

- (b) By deleting bye-law 112(A) in its entirety and replacing it with the following:

"112(A). At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years."

9. To consider and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT**, subject to the approval by the Registrar of Companies in Bermuda, the name of the Company be changed from “JCG Holdings Limited” to “Public Financial Holdings Limited” and “大眾金融控股有限公司” be adopted as the new Chinese name of the Company for identification purpose only and that the directors of the Company be and are hereby authorised to do all such acts and things and execute all documents they consider necessary or expedient to effect the change of name of the Company.”

By Order of the Board
Tan Yoke Kong
Company Secretary

Hong Kong, 13 February 2006

Notes:

1. The register of members will be closed from Thursday, 2 March 2006 to Wednesday, 8 March 2006, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 1 March 2006.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. In order to be valid, proxies in the prescribed form must be lodged with the Company’s branch share registrar in Hong Kong, Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding the meeting.
3. Concerning Resolution No. 4 of this notice, approval is being sought from members for a general mandate to authorise allotment of shares in the capital of the Company in order to give flexibility to the directors in the event it becomes desirable to issue any additional shares of the Company. The directors have no immediate plan to issue any new shares of the Company pursuant to such approval.
4. Concerning Resolution No. 5 of this notice, approval is being sought from members for a general mandate to be given to the directors to repurchase shares.
5. Concerning Resolution No. 6 of this notice, approval is being sought from members for an extension of the general mandate sought to be granted to the directors of the Company to allot shares by adding to it the number of shares which shall have been repurchased under the authority granted pursuant to Resolution No. 5 of this notice.
6. An explanatory statement containing the information regarding Resolution No. 5 of this notice is contained in the circular accompanying this notice.