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**CASH FINANCIAL
SERVICES GROUP
LIMITED**

**時富金融服務集團
有限公司***

*(incorporated in Bermuda with
limited liability)
(Stock code: 510)*



**CELESTIAL ASIA
SECURITIES
HOLDINGS LIMITED**

時富投資集團有限公司*

*(incorporated in Bermuda with
limited liability)
(Stock code: 1049)*

**CELESTIAL
INVESTMENT
GROUP
LIMITED**

*(incorporated in the
British Virgin Islands
with limited liability)*

JOINT ANNOUNCEMENT

(I) THE S&P COMPLETION IN RELATION TO

THE UNDERTAKINGS AND AGREEMENTS

(II) CONDITIONAL MANDATORY CASH OFFERS BY EDDID CAPITAL ON BEHALF OF

CIGL (A WHOLLY-OWNED SUBSIDIARY OF CASH)

TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF CFSG

(OTHER THAN THOSE SHARES ALREADY OWNED OR

AGREED TO BE ACQUIRED BY CIGL AND PARTIES ACTING IN CONCERT WITH IT)

AND

FOR THE CANCELLATION OF ALL THE OUTSTANDING CFSG OPTIONS

AND

(III) UPDATE ON THE NUMBER OF RELEVANT SECURITIES OF CFSG PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

References are made to (i) the joint announcement of CASH Financial Services Group Limited (“CFSG”), Celestial Asia Securities Holdings Limited (“CASH”) and Celestial Investment Group Limited (“Offeror”) dated 31 December 2020 in relation to, inter alia, the Offers (“Initial Announcement”); (ii) the announcement of CFSG dated 12 January 2021 in relation to the establishment of the CFSG independent board committee and the appointment of the CFSG independent financial adviser; (iii) the joint announcement of CFSG, CASH and the Offeror dated 21 January 2021 in relation to delay in despatch of the Composite Document; (iv) the joint announcements of CFSG, CASH and the Offeror dated 19 February 2021, 19 March 2021 and 19 April 2021 in relation to monthly updates on the Offers; and (v) the joint announcement of CFSG, CASH and the Offeror dated 14 May 2021 in relation to the poll results of the CASH SGM and fulfillment of the S&P Condition (collectively, “Previous Announcements”). Unless the context requires otherwise, terms defined in the Previous Announcements have the same meanings when used in this joint announcement.

THE S&P COMPLETION IN RELATION TO THE UNDERTAKINGS AND AGREEMENTS

As the S&P Condition has been fulfilled, the S&P Completion took place on 26 May 2021. Pursuant to the Undertakings and Agreements, 11,136,000 Sale Shares were allotted and issued to the Vendors on 26 May 2021 upon exercise of a total of 11,136,000 CFSG SPA Options and all such Sale Shares (representing approximately 4.39% of the issued CFSG Shares) were sold by the Vendors to the Offeror at the total consideration of HK\$8,352,000 (representing HK\$0.75 per Sale Share) on the same date.

CONDITIONAL MANDATORY CASH OFFERS OF CFSG

Immediately following the S&P Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it own a total of 97,276,854 CFSG Shares, representing approximately 38.33% of the issued share capital of CFSG. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Share Offer for all the issued CFSG Shares (other than those CFSG Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time the Share Offer is made). The Offeror is also required to make the Option Offer for the cancellation of all outstanding CFSG Options pursuant to Rule 13 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, the terms of the Offers (including the expected timetable), the letter from the CFSG Independent Board Committee in relation to the Offers, the letter of advice from the CFSG Independent Financial Adviser to the CFSG Independent Board Committee, the Offer Shareholders and the CFSG Optionholders in respect of the Offers, and a form of acceptance and transfer of the CFSG Shares and cancellation of CFSG Options, is expected to be despatched to the Shareholders on or before 2 June 2021 which is within seven (7) days after the date of the S&P Completion.

Further announcement(s) will be made by CFSG, CASH and/or the Offeror in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Offers and the despatch of the Composite Document as and when appropriate.

UPDATE ON NUMBER OF RELEVANT SECURITIES OF CFSG

This announcement is also made by CFSG pursuant to Rule 3.8 of the Takeovers Code.

Details of all classes of “relevant securities” (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by CFSG and the numbers of such securities in issue as at the date of this joint announcement, after taking into account the allotment and issue of a total of 11,136,000 Sale Shares upon exercise of a total of 11,136,000 CFSG SPA Options (ie CFSG 2020 Options) as mentioned above, are as follows:

- (a) a total of 253,758,779 CFSG Shares are in issue;
- (b) a total of 9,580,500 outstanding CFSG 2019 March Options with rights to subscribe for an aggregate of 9,580,500 CFSG Shares;
- (c) a total of 2,790,000 outstanding CFSG 2019 June Options with rights to subscribe for an aggregate of 2,790,000 CFSG Shares; and
- (d) a total of 12,360,000 outstanding CFSG 2020 Options with rights to subscribe for an aggregate of 12,360,000 CFSG Shares.

As at the date of this joint announcement, save as disclosed above, there are no other outstanding securities, options, derivatives or warrants issued by CFSG which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into CFSG Shares and there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CFSG in issue.

In accordance with Rule 3.8 of the Takeovers Code, associates of CFSG and the Offeror are reminded to disclose their dealings in any securities of CFSG pursuant to the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Shareholders, optionholders and potential investors of CFSG and CASH are advised to exercise caution when dealing in the relevant securities of CFSG and/or CASH. If any shareholders, optionholders or potential investors of CFSG and/or CASH are in any doubt about their position, they should consult their own professional advisers.

On behalf of the CFSG Board
Lewis Li
*Executive Director and
Chief Financial Officer*

On behalf of the CASH Board
Bankee P. Kwan
Executive Director and Chairman

On behalf of the board of
directors of the Offeror
Bankee P. Kwan
Director and Chairman

Hong Kong, 26 May 2021

As at the date hereof, the CFSG Board comprises:-

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Li Shing Wai Lewis
Mr Kwan Teng Hin Jeffrey
Mr Kwok Ka Lok Lionel
Mr Ng Hin Sing Derek

Independent non-executive directors:

Mr Cheng Shu Shing Raymond
Mr Lo Kwok Hung John
Mr Lo Ming Chi Charles

The CFSG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement to the extent it relates to the CFSG Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the CASH Directors and directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date hereof, the CASH Board comprises:-

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Li Shing Wai Lewis
Mr Leung Siu Pong James
Mr Kwan Teng Hin Jeffrey

Independent non-executive directors:

Mr Leung Ka Kui Johnny
Mr Wong Chuk Yan
Dr Chan Hak Sin

As at the date hereof, the board of directors of the Offeror comprises:-

Dr Kwan Pak Hoo Bankee, JP
Mr Li Shing Wai Lewis
Mr Leung Siu Pong James
Mr Kwan Teng Hin Jeffrey

The CASH Directors and the directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the CFSG Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the CFSG Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purposes only*