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JOINT ANNOUNCEMENT

**UNCONDITIONAL VOLUNTARY CASH OFFERS
BY CELESTIAL SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL ISSUED SHARES OF
CASH FINANCIAL SERVICES GROUP LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
CASH FINANCIAL SERVICES GROUP LIMITED**

- (1) CLOSE OF THE OFFERS;**
- (2) RESULTS OF THE OFFERS AS AT
THE FINAL CLOSING DATE;**
- (3) SETTLEMENT OF THE OFFERS; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

Financial adviser to the Offeror



Independent financial adviser to the Independent Board Committee


Vinco Financial Limited

CLOSE OF THE OFFERS

As disclosed in the Unconditional Announcement, the condition as set out in the section headed “Conditions of the Offers” in the “Letter from Celestial Securities” in the Composite Document has been fulfilled. The Offers have become unconditional in all respects on Friday, 7 October 2022.

Pursuant to Rule 15.3 of the Takeovers Code, the Closing Date should be no less than fourteen (14) days after the date on which the Offers become or are declared unconditional in all respects. The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 21 October 2022 (being the Final Closing Date), and were not revised or extended.

RESULTS OF THE OFFERS AS AT THE FINAL CLOSING DATE

As at 4:00 p.m. on Friday, 21 October 2022, the Offeror had received (i) valid acceptances in respect of 55,060,709 Acceptance Shares, representing approximately 21.08% of the issued share capital and voting rights of the Company as at the date of this joint announcement; and (ii) no acceptance under the Option Offer.

Before the commencement of the Offer Period (i.e. 30 June 2022), the Offeror and parties acting in concert with it held, controlled or directed 110,344,854 Shares in aggregate, representing approximately 42.23% of the total issued share capital of the Company as at the date of the Joint Announcement. Save for the 110,344,854 Shares and 7,200,000 Options, none of the Offeror and parties acting in concert with it held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period.

The Acceptance Shares, together with the Shares already held and/or agreed to be acquired by the Offeror and parties acting in concert with it, amount to 165,405,563 Shares, representing approximately 63.34% of the voting rights of the Company as at 4:00 p.m. on the date of this joint announcement.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty) in respect of acceptances of the Offers have been/will be despatched to the accepting Independent Shareholders and Optionholders (as applicable) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date on which the relevant documents of title in respect of such acceptances are received by the Registrar (as regards the Share Offer) or the company secretary of the Company (as regards the Option Offer) to render each such acceptance complete and valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

The latest date of posting of remittance in respect of valid acceptances received under the Offers is Tuesday, 1 November 2022.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, 95,706,441 Shares, representing approximately 36.64% of the issued share capital of the Company, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

References are made to (i) the announcement dated 30 June 2022 (the “**Joint Announcement**”) jointly issued by Celestial Investment Group Limited (“**CIGL**” or the “**Offeror**”), Celestial Asia Securities Holdings Limited (“**CASH**”) and CASH Financial Services Group Limited (the “**Company**”), in relation to, among other things, a pre-conditional voluntary cash offers (the “**Offers**”) by Celestial Securities Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and its parties acting in concert) (the “**Share Offer**”) and to cancel all the outstanding Options (the “**Option Offer**”); (ii) the composite offer and response document dated 16 September 2022 (the “**Composite Document**”) jointly issued by the Offeror and the Company in relation to the Offers; and (iii) the announcement dated 7 October 2022 jointly issued by CASH, the Offeror and the Company in relation to, among other things, the Offers having become unconditional in all respects (the “**Unconditional Announcement**”).

Unless the context requires otherwise, terms defined in the Composite Document have the same meanings when used in this joint announcement.

CLOSE OF THE OFFERS

As disclosed in the Unconditional Announcement, the condition as set out in the section headed “Conditions of the Offers” in the “Letter from Celestial Securities” in the Composite Document has been fulfilled. The Offers have become unconditional in all respects on Friday, 7 October 2022.

Pursuant to Rule 15.3 of the Takeovers Code, the Closing Date should be no less than fourteen (14) days after the date on which the Offers become or are declared unconditional in all respects. The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 21 October 2022 (the “**Final Closing Date**”), and were not revised or extended.

RESULTS OF THE OFFERS AS AT THE FINAL CLOSING DATE

As at 4:00 p.m. on Friday, 21 October 2022, the Offeror had received (i) valid acceptances in respect of 55,060,709 Shares pursuant to the Share Offer (the “**Acceptance Shares**”), representing approximately 21.08% of the issued share capital and voting rights of the Company as at the date of this joint announcement; and (ii) no acceptance under the Option Offer.

Before the commencement of the Offer Period (i.e. 30 June 2022), the Offeror and parties acting in concert with it held, controlled or directed 110,344,854 Shares in aggregate, representing approximately 42.23% of the total issued share capital of the Company as at the date of the Joint Announcement. Save for the 110,344,854 Shares and 7,200,000 Options, none of the Offeror and parties acting in concert with it held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period.

The Acceptance Shares, together with the Shares already held and/or agreed to be acquired by the Offeror and parties acting in concert with it, amount to 165,405,563 Shares, representing approximately 63.34% of the voting rights of the Company as at 4:00 p.m. on the date of this joint announcement.

Save for the Acceptance Shares, none of the Offeror and parties acting in concert with it has (i) acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period; or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty) in respect of acceptances of the Offers have been/will be despatched to the accepting Independent Shareholders and Optionholders (as applicable) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date on which the relevant documents of title in respect of such acceptances are received by the Registrar (as regards the Share Offer) or the company secretary of the Company (as regards the Option Offer) to render each such acceptance complete and valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

The latest date of posting of remittance in respect of valid acceptances received under the Offers is Tuesday, 1 November 2022.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the commencement of the Offer Period and (ii) immediately upon close of the Offers and as at the date of this joint announcement (assuming completion of due registration by the Registrar of the transfer of the Acceptance Shares):

	Immediately before commencement of the Offer Period		Immediately upon close of the Offers and as at the date of this joint announcement	
	No. of Shares	Approximate %	No. of Shares	Approximate %
CIGL	102,928,854	39.41%	157,989,563	60.49%
Directors of CASH and directors of the Offeror:				
Dr Kwan (Notes 1 and 2)	2,472,000	0.94%	2,472,000	0.95%
Mr Li Shing Wai Lewis (Note 2)	2,472,000	0.94%	2,472,000	0.95%
Mr Kwan Teng Hin Jeffrey (Notes 1 and 2)	2,472,000	0.94%	2,472,000	0.95%
Mr Leung Siu Pong James	–	–	–	–
(1) CIGL and parties acting in concert with it	110,344,854	42.23%	165,405,563	63.34%
Directors of the Company:				
Mr Cheung Wai Lim William (Note 3)	–	–	–	–
Mr Law Hin Ong Trevor (Note 3)	–	–	–	–
Mr Lo Kwok Hung John (Note 4)	62,775	0.02%	62,775	0.02%
(2) Directors	62,775	0.02%	62,775	0.02%
Subtotal (1) to (2)	110,407,629	42.25%	165,468,338	63.36%
Public Shareholders	150,767,150	57.75%	95,706,441	36.64%
TOTAL ISSUED SHARES	261,174,779	100.0%	261,174,779	100.0%

Notes:

- Dr Kwan and Mr Kwan Teng Hin Jeffrey are also executive Directors.
- As at the date of this joint announcement, each of Dr Kwan, Mr Li Shing Wai Lewis and Mr Kwan Teng Hin Jeffrey, who are the directors of CASH and the Optionholders, holds 2,400,000 Options. Save for the aforesaid, no other directors of CASH hold any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.
- Mr Cheung Wai Lim William and Mr Law Hin Ong Trevor are the executive Directors and the Optionholders. As at the date of this joint announcement, Mr Cheung Wai Lim William holds 675,000 Options, and Mr Law Hin Ong Trevor holds 450,000 Options.
- Mr Lo Kwok Hung John is an independent non-executive Director.

PUBLIC FLOAT OF THE COMPANY

Immediately upon close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, 95,706,441 Shares, representing approximately 36.64% of the issued share capital of the Company, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

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

On behalf of the board of
directors of CASH
Bankee P. Kwan
*Executive Director and
Chief Executive Officer*

On behalf of the Board
William Cheung
*Executive Director and
Chief Operating Officer*

Hong Kong, 21 October 2022

As at the date hereof, the Board comprises:

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Kwan Teng Hin Jeffrey
Mr Cheung Wai Lim William
Mr Law Hin Ong Trevor
Ms Wong Sze Kai Angela

Independent non-executive directors:

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Directors in their capacities as the 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.

As at the date hereof, the board of CASH comprises:

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Leung Siu Pong James
Mr Li Shing Wai Lewis
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 the Offeror comprises:

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

The directors of CASH 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 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 Directors in their capacities as the 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