

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of CASH or CFSG.

CASH 
CELESTIAL ASIA SECURITIES HOLDINGS LIMITED
時富投資集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 1049)

 時富金融
CFSG
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)

**JOINT ANNOUNCEMENT
DISCLOSEABLE TRANSACTION FOR
CELESTIAL ASIA SECURITIES HOLDINGS LIMITED
AND
MAJOR AND CONNECTED TRANSACTION FOR
CASH FINANCIAL SERVICES GROUP LIMITED
IN RELATION TO
PROPOSED INTRA-GROUP TRANSFER OF
51% INTEREST IN
CASH ALGO FINANCE GROUP INTERNATIONAL LIMITED
AND ISSUE OF CONSIDERATION SHARES
UNDER SPECIFIC MANDATE**

THE TRANSACTION

On 19 December 2022, CPL (an indirect wholly-owned subsidiary of CASH) as vendor and CFSG (an indirect non-wholly-owned subsidiary of CASH) as purchaser entered into the Agreement, pursuant to which CPL conditionally agreed to sell, and CFSG conditionally agreed to acquire, the Sale Shares, representing 51% of the issued shares of the Target Company, at the consideration of HK\$61 million, which will be satisfied as to (i) HK\$10 million in cash and (ii) HK\$51 million by the issue of the Consideration Shares, comprising 120,000,000 new CFSG Shares, to CIGL (an indirect wholly-owned subsidiary of CASH) at Completion.

As at the date of this joint announcement, the Target Company is indirectly wholly-owned by CASH through CPL. Immediately after Completion, CPL and CFSG will own 49% and 51% interest in the Target Company respectively. The Target Company will become a subsidiary of CFSG and the financial results of the Target Group will be consolidated in the consolidated financial results of CFSG. The Target Company will remain an indirect subsidiary of CASH and the financial results of the Target Group will continue to be consolidated in the consolidated financial results of CASH.

THE CONSIDERATION SHARES

The Consideration Shares represent (i) approximately 45.95% of the issued shares of CFSG as at the date of this joint announcement; and (ii) approximately 31.48% of the issued shares of CFSG as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no other change to the issued share capital of CFSG from the date of this joint announcement to the date of Completion).

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the CFSG Independent Shareholders at the CFSG SGM.

Following Completion, the shareholding of CASH in CFSG will increase from approximately 60.49% to 72.93% and the CFSG Group will remain subsidiaries of CASH and the financial results of the CFSG Group will continue to be consolidated in the consolidated financial results of CASH.

LISTING RULES IMPLICATION

For CASH

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Transaction (including the acquisition of the Consideration Shares) is above 5% but less than 25%, the Transaction constitutes a discloseable transaction for CASH subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

For CFSG

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Transaction is above 25% but less than 100%, the Transaction constitutes a major transaction for CFSG subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Furthermore, since CPL is a subsidiary of CASH (the controlling shareholder of CFSG), it is an associate of the controlling shareholder of CFSG and hence a connected person of CFSG. Therefore, the Transaction also constitutes a connected transaction of CFSG under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The CFSG Independent Board Committee, comprising all the independent non-executive directors of CFSG, has been established to advise the CFSG Independent Shareholders as to whether the terms of the Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of CFSG and its shareholders as a whole. The CFSG Independent Financial Adviser will be appointed to advise the CFSG Independent Board Committee and the CFSG Independent Shareholders in this regard.

GENERAL

The CFSG SGM will be convened and held for the CFSG Independent Shareholders to consider and, if thought fit, approve (i) the Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate for the issue of the Consideration Shares.

A circular containing, among other things, (i) details of the Agreement and the transactions contemplated thereunder; (ii) the letter of recommendation from the CFSG Independent Board Committee to the CFSG Independent Shareholders in respect of the Transaction; (iii) the letter of advice from the CFSG Independent Financial Adviser to the CFSG Independent Board Committee and the CFSG Independent Shareholders in respect of the Transaction; (iv) other information as required under the Listing Rules; and (v) a notice convening the CFSG SGM, will be despatched to the CFSG Shareholders on or before 12 January 2023.

Shareholders and potential investors of CASH and CFSG should note that Completion is subject to the satisfaction of the conditions precedent set out in the Agreement. Therefore, the Transaction may or may not proceed. Shareholders and potential investors of CASH and CFSG are advised to exercise caution when dealing in the securities of CASH and CFSG, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

INTRODUCTION

On 19 December 2022, CPL (an indirect wholly-owned subsidiary of CASH) as vendor and CFSG (an indirect non-wholly-owned subsidiary of CASH) as purchaser entered into the Agreement in respect of the Transaction.

THE AGREEMENT

The principal terms of the Agreement are set out below.

Assets to be acquired/disposed of

The Sale Shares, representing 51% of the issued shares of the Target Company as at the date of the Agreement.

Consideration

The Consideration is HK\$61 million, which shall be satisfied in the following manner:

- (a) as to HK\$10 million shall be paid or caused to be paid to CPL by transfer of immediately available funds (or in such other manner as CPL and CFSG may agree) at Completion; and
- (b) as to the balance of HK\$51 million shall be satisfied by CFSG allotting and issuing the Consideration Shares to CIGL at the Issue Price at Completion.

The Consideration was determined with reference to the preliminary valuation of the Target Group as at 30 November 2022 of approximately HK\$120 million conducted by an independent third party valuer using market approach.

Conditions precedent

Completion is conditional upon fulfilment or waiver (as the case may be) of the following conditions:

- (a) the passing of ordinary resolution(s) by the CFSG Independent Shareholders at the CFSG SGM to be convened and held to approve (i) the Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate for the issue of the Consideration Shares;
- (b) the obtaining of a valuation report (in form and substance satisfactory to CFSG) by an independent valuer showing the value of the Target Group as at 30 November 2022 to be not less than HK\$120 million;
- (c) the warranties provided by CPL as set out in the Agreement remaining true, accurate and correct in all respects and not misleading in any respect; and
- (d) the listing committee of the Stock Exchange having granted the approval for the listing of and permission to deal in the Consideration Shares.

CPL shall use its best endeavours to procure the fulfilment of the conditions precedent set out in conditions (b) and (c) above, whereas CFSG shall use its reasonable endeavours to procure the fulfilment of the conditions precedent set out in conditions (a) and (d) above. CFSG may at any time by notice in writing to CPL waive in whole or in part and conditionally or unconditionally any of the conditions precedent set out in conditions (b) or (c) above. If the conditions precedent have not been satisfied or waived (as the case may be) on or before the Long Stop Date, the Agreement shall cease and determine immediately, save and except for certain surviving clauses and rights and liabilities accrued prior to termination of the Agreement.

Undertaking

In the event that the pro forma consolidated net asset value of the Target Group as at 31 January 2023 is less than HK\$1 million, CPL shall pay or cause to be paid to CFSG an amount equivalent to such shortfall within seven (7th) business days of Completion.

Completion

Subject to fulfilment or waiver (as the case may be) of all the conditions precedents above, Completion shall take place on the seventh (7th) business day after the last of the conditions precedent set out in conditions (a) and (d) above have been satisfied, or on such later date as CPL and CFSG may agree in writing.

THE CONSIDERATION SHARES

The Consideration Shares will be allotted and issued at the Issue Price of HK\$0.425 each, credited as fully paid. The Issue Price of HK\$0.425 per Consideration Share represents:

- (a) a discount of approximately 7.61% over the closing price of the CFSG Shares of HK\$0.46 per CFSG Share as quoted on the Stock Exchange on the date of the Agreement; and
- (b) a discount of approximately 7.61% over the average closing price of the CFSG Shares of HK\$0.46 per CFSG Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately preceding the date of the Agreement.

The Issue Price was determined between CPL and CFSG with reference to prevailing market price of the CFSG Shares. The CASH Directors and the CFSG Directors consider that the Issue Price is fair and reasonable.

The Consideration Shares, being 120,000,000 new CFSG Shares of par value of HK\$0.04 each, represent (i) approximately 45.95% of the issued shares of CFSG as at the date of this joint announcement; and (ii) approximately 31.48% of the issued shares of CFSG as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no other change to the issued share capital of CFSG from the date of this joint announcement to the date of Completion). The aggregate nominal value of the Consideration Shares is HK\$4,800,000.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the CFSG Independent Shareholders at the CFSG SGM. The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with the CFSG Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

CFSG will apply to the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Following Completion, the shareholding of CASH in CFSG will increase from approximately 60.49% to 72.93% and the CFSG Group will remain subsidiaries of CASH and the financial results of the CFSG Group will continue to be consolidated in the consolidated financial results of CASH.

INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability. The Target Company was acquired by the CASH Group at a nominal consideration of HK\$10.00 on 30 June 2015.

As at the date of this joint announcement, the Target Company is indirectly wholly-owned by CASH through CPL. Immediately after Completion, CPL and CFSG will own 49% and 51% interest in the Target Company respectively.

Set out below is the unaudited pro-forma financial information of the Target Group (on the basis that a restructuring involving the disposal of certain subsidiaries has been completed) prepared in accordance with the Hong Kong Financial Reporting Standards for the two years ended 31 December 2020 and 2021.

	For the year ended 31 December	
	2021	2020
	<i>HK\$ million</i>	<i>HK\$ million</i>
Profit/(loss) before taxation	1.8	(8.1)
Profit/(loss) after taxation	1.8	(8.4)

Assuming that the abovementioned restructuring which also involved the capitalisation of shareholder loan in the amount of HK\$165 million was completed before the date of the Agreement, the adjusted unaudited pro-forma net asset value of the Target Company as at 30 June 2022 was approximately HK\$1 million.

INFORMATION ON CFSG

CFSG is a company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board of the Stock Exchange (stock code: 510). The principal activity of CFSG is investment holding. The principal activities of the CFSG Group are (i) provision of online and traditional brokerage of securities, futures and options as well as general and life insurance, mutual funds and mandatory provident fund products; (ii) proprietary trading of debt and equity securities and derivatives; (iii) provision of margin financing and money lending services; and (iv) provision of asset management services. For additional information, please visit www.cfsg.com.hk. As at the date of this joint announcement, CFSG is owned as to approximately 60.49% by CIGL.

Set out below is the audited consolidated financial information of CFSG for the two years ended 31 December 2020 and 2021.

	For the year ended 31 December	
	2021	2020
	<i>HK\$ million</i>	<i>HK\$ million</i>
Loss before taxation	(53.5)	(39.1)
Loss after taxation	(53.5)	(39.1)

The unaudited consolidated net asset value of CFSG as at 30 June 2022 was approximately HK\$378.0 million.

INFORMATION ON THE OTHER PARTIES INVOLVED

CASH is a company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board of the Stock Exchange (stock code: 1049). The principal activity of CASH is investment holding. The principal activities of the CASH Group consist of (i) retail management business including sales of furniture and household items, electrical appliances, food and pets accessories through the chain stores under multi-brand names including “Pricerite Home”, “TMF”, “SECO”, “Pricerite Food” and “Pricerite Pet” in Hong Kong; (ii) provision of asset management services to the fund investors; (iii) provision of financial services through CFSG Group; and (iv) general investment holding. For additional information, please visit www.cash.com.hk.

CIGL is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this joint announcement, CIGL is an indirect wholly-owned subsidiary of CASH.

CPL is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this joint announcement, CPL is indirectly wholly-owned by CASH through CIGL.

FINANCIAL EFFECT OF THE TRANSACTION AND INTENDED USE OF PROCEEDS

Following Completion, the Target Company will become a subsidiary of CFSG and the financial results of the Target Group will be consolidated in the consolidated financial results of CFSG. The Target Company will remain an indirect subsidiary of CASH and the financial results of the Target Group will continue to be consolidated in the consolidated financial results of CASH.

In accordance with the Hong Kong Financial Reporting Standards, the Transaction, which constitutes changes in a parent’s ownership interest in subsidiaries that do not result in a loss of control, will be accounted for within equity. Therefore, there will be no gain or loss arising from the Transaction by CASH given that members of the Target Group will remain subsidiaries of CASH immediately upon Completion.

The net cash proceeds from the Transaction in the amount of HK\$10 million is intended to be applied towards the working capital of the CASH Group.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF CFSG

Set out below are the shareholding structures of CFSG (i) as at the date of this joint announcement; and (ii) immediately after the allotment and issue of the Consideration Shares (assuming there will be no other change to the issued share capital of CFSG from the date of this joint announcement to the date of Completion):

Name of shareholders	As at the date of this joint announcement		Immediately after the allotment and issue of the Consideration Shares (assuming there will be no other change to the issued share capital of CFSG from the date of this joint announcement to the date of Completion)	
	No. of shares	%	No. of shares	%
(a) CIGL	157,989,563	60.49%	277,989,563	72.93%
(b) CASH Directors and/or CFSG Directors				
Dr Kwan Pak Hoo Bankee	2,472,000	0.95%	2,472,000	0.65%
Mr Li Shing Wai Lewis	2,472,000	0.95%	2,472,000	0.65%
Mr Kwan Teng Hin Jeffrey	2,472,000	0.95%	2,472,000	0.65%
Mr Lo Kwok Hung John	62,775	0.02%	62,775	0.02%
(c) Other shareholders	95,706,441	36.64%	95,706,441	25.10%
	261,174,779	100.00%	381,174,779	100.00%

REASONS FOR AND BENEFITS OF THE TRANSACTION

CASH

As the CASH Board intends to devote more of its effort to developing its O2O retail business model, the disposal of the majority interest in the Target Group will enable the CASH Group to focus on its core retail management business including sales of furniture and household items, electrical appliances, food and pets accessories through the chain stores under multi-brand names including “Pricerite Home”, “TMF”, “SECO”, “Pricerite Food” and “Pricerite Pet”. It will also allow the CASH Group to optimize its asset structure, focus on its principal business and utilize its resources more efficiently.

The CASH Directors believes that the terms of the Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and are in the interests of CASH and its shareholders as a whole.

CFSG

The Target Group is a pioneer in quantitative finance and algo trading business. It marries expertise in financial markets with innovation in technology, engaging leading edge FinTech to create superior and sustainable value for investors. It launched its first algo trading strategy in 2009, and had since expanded into multiple strategies and tactics covering multiple markets. In 2017, the Target Group also introduced quant funds to provide asset management services to institutional clients, funds and high-net-worth individuals. The Target Group will become subsidiaries of the CFSG Group upon Completion. The Target Group and the CFSG Group together will create synergy value in developing new financial technology and will benefit from the efficient decision-making process under the streamlined management structure for seizing business opportunities.

The CFSG Directors (excluding the independent non-executive directors, who will express their views in the circular after considering the advice from the CFSG Independent Financial Adviser) believes that the terms of the Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and are in the interests of CFSG and its shareholders as a whole.

LISTING RULES IMPLICATIONS

For CASH

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Transaction (including the acquisition of the Consideration Shares) is above 5% but less than 25%, the Transaction constitutes a discloseable transaction for CASH subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

For CFSG

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Transaction is above 25% but less than 100%, the Transaction constitutes a major transaction for CFSG subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Furthermore, since CPL is a subsidiary of CASH (the controlling shareholder of CFSG), it is an associate of the controlling shareholder of CFSG and hence a connected person of CFSG. Therefore, the Transaction also constitutes a connected transaction of CFSG under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The CFSG Independent Board Committee, comprising all the independent non-executive directors of CFSG, has been established to advise the CFSG Independent Shareholders as to whether the terms of the Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of CFSG and its shareholders as a whole. The CFSG Independent Financial Adviser will be appointed to advise the CFSG Independent Board Committee and the CFSG Independent Shareholders in this regard.

Since Dr Kwan Pak Hoo Bankee is the controlling shareholder of CASH (which is the controlling shareholder of CFSG), and Mr Kwan Teng Hin Jeffrey is his son, they are deemed to have material interest in the Transaction and have therefore abstained from voting on the resolutions of the CFSG Board approving the Agreement and the transactions contemplated thereunder. Save for the aforesaid, to the best of the CFSG Directors' knowledge, information and belief having made all reasonable enquiries, no other CFSG Directors have material interest in the Transaction and are required to abstain from voting on the relevant resolutions of the CFSG Board.

GENERAL

The CFSG SGM will be convened and held for the CFSG Independent Shareholders to consider and, if thought fit, approve (i) the Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate for the issue of the Consideration Shares.

As at the date of this joint announcement, (i) CIGL (an indirect wholly-owned subsidiary of CASH and an associate of Dr Kwan Pak Hoo Bankee) holds approximately 60.49% of the issued shares of CFSG; (ii) Dr Kwan Pak Hoo Bankee (the controlling shareholder of CASH) holds approximately 0.95% of the issued shares of CFSG; and (iii) Mr Kwan Teng Hin Jeffrey (the son of Dr Kwan Pak Hoo Bankee) holds approximately 0.95% of the issued shares of CFSG. The aforesaid persons are regarded as having material interest in the Transaction and will be required to abstain from voting on the relevant resolution(s) at the CFSG SGM.

Save as disclosed above, to the best of the CFSG Directors' knowledge, information and belief having made all reasonable enquiries, no other CFSG Shareholder has a material interest in the Agreement and the transactions contemplated thereunder, and accordingly, no other CFSG Shareholder would be required to abstain from voting at the CFSG SGM.

A circular containing, among other things, (i) details of the Agreement and the transactions contemplated thereunder; (ii) the letter of recommendation from the CFSG Independent Board Committee to the CFSG Independent Shareholders in respect of the Transaction; (iii) the letter of advice from the CFSG Independent Financial Adviser to the CFSG Independent Board Committee and the CFSG Independent Shareholders in respect of the Transaction; (iv) other information as required under the Listing Rules; and (v) a notice convening the CFSG SGM, will be despatched to the CFSG Shareholders on or before 12 January 2023.

Shareholders and potential investors of CASH and CFSG should note that Completion is subject to the satisfaction of the conditions precedent set out in the Agreement. Therefore, the Transaction may or may not proceed. Shareholders and potential investors of CASH and CFSG are advised to exercise caution when dealing in the securities of CASH and CFSG, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

DEFINITIONS

In this joint announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Agreement”	the agreement entered into between CPL and CFSG dated 19 December 2022 in respect of the sale and purchase of the Sale Shares
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“CASH”	Celestial Asia Securities Holdings Limited, a company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board of the Stock Exchange (stock code: 1049)
“CASH Board”	the board of CASH Directors
“CASH Directors”	the directors of CASH
“CASH Group”	CASH and its subsidiaries
“CFSG”	CASH Financial Services Group Limited, a company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board of the Stock Exchange (stock code: 510)
“CFSG Board”	the board of CFSG Directors
“CFSG Directors”	the directors of CFSG
“CFSG Group”	CFSG and its subsidiaries
“CFSG Independent Board Committee”	an independent committee of the CFSG Board, comprising all independent non-executive directors of CFSG, namely Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, established for the purpose of making a recommendation to the CFSG Independent Shareholders as to whether the terms of the Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of CFSG and its shareholders as a whole

“CFSG Independent Financial Adviser”	the independent financial adviser to be appointed with the approval of the CFSG Independent Board Committee to advise the CFSG Independent Board Committee in connection with the Transaction
“CFSG Independent Shareholder(s)”	CFSG Shareholders other than CIGL, Dr Kwan Pak Hoo Bankee and Mr Kwan Teng Hin Jeffrey, and their respective associates
“CFSG SGM”	the special general meeting of CFSG to be convened and held to approve (i) the Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate for the issue of the Consideration Shares
“CFSG Share(s)”	ordinary shares with nominal value of HK\$0.04 each in the share capital of CFSG
“CFSG Shareholder(s)”	holder(s) of the CFSG Shares
“CIGL”	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of CASH as at the date of this joint announcement
“Completion”	completion of the Transaction pursuant to the Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the sale and purchase of the Sale Shares
“Consideration Shares”	120,000,000 new CFSG Shares to be issued by CFSG to CIGL at Completion as partial settlement of the Consideration
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“CPL”	Confident Profits Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of CASH as at the date of this joint announcement
“HK\$”	Hong Kong dollar, the currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Price”	HK\$0.425 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2023, or such other date as CPL and CFSG may agree in writing
“Sale Shares”	51 shares in the Target Company, representing 51% of the issued shares of the Target Company
“Specific Mandate”	the specific mandate sought to be granted by the CFSG Independent Shareholders at the CFSG SGM for the issue of the Consideration Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	CASH Algo Finance Group International Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of CASH as at the date of this joint announcement
“Target Group”	the Target Company and its subsidiaries
“Transaction”	the sale and purchase of the Sale Shares pursuant to the Agreement
“%”	per cent.

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

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

Hong Kong, 19 December 2022

As at the date hereof, the CASH Board 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 CFSG 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