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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)

ESTABLISHMENT OF THE CFSG INDEPENDENT BOARD COMMITTEE

AND

APPOINTMENT OF THE CFSG INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement issued by CASH Financial Services Group Limited (“**CFSG**”), Celestial Asia Securities Holdings Limited and Celestial Investment Group Limited (“**Offeror**” or “**CIGL**”) dated 31 December 2020 in relation to, among other things, the possible conditional mandatory cash offers by Eddid Capital Limited on behalf of CIGL to acquire all the CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by CIGL and parties acting in concert with it at the time the Share Offer is made) and for cancellation of all the outstanding CFSG Options (other than the CFSG SPA Options) (“**Joint Announcement**”). Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

CFSG announces that the CFSG Independent Board Committee (comprising all the independent non-executive directors of CFSG, namely Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles) has been formed to advise and give recommendation to the Offer Shareholders and the CFSG Optionholders in respect of the Offers.

CFSG also announces that Vinco Capital Limited (“**Vinco Capital**”) has been appointed as the CFSG Independent Financial Adviser to advise the CFSG Independent Board Committee, and the Offer Shareholders and the CFSG Optionholders in relation to the Offers. The appointment of Vinco Capital as the CFSG Independent Financial Adviser has been approved by the CFSG Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The advice of Vinco Capital and the recommendation of the CFSG Independent Board Committee in respect of the Offers will be included in the Composite Document to be despatched to the CFSG Shareholders.

Vinco Capital is a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

The Offers will only be made if S&P Completion takes place. The S&P Completion is conditional upon the fulfillment of the S&P Condition. Accordingly, the Offers may or may not be made. Shareholders, optionholders and potential investors of CFSG are advised to exercise caution in dealing in the relevant securities of CFSG. If any shareholders, optionholders or potential investors of CFSG 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*

Hong Kong, 12 January 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 Ng Hin Sing Derek
Mr Kwok Ka Lok Lionel

Independent non-executive directors:

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

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

* *For identification purpose only*