

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 the Company or CASH.



**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

**THE 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 THE COMPANY
(OTHER THAN THOSE 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 THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS**

(I) LEVEL OF ACCEPTANCE OF THE OFFERS;

(II) LAPSE OF THE OFFERS;

AND

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

Financial adviser to the Offeror



Eddid Capital Limited

References are made to (i) the initial joint announcement dated 31 December 2020 made by CASH Financial Services Group Limited (“Company”), Celestial Investment Group Limited (“Offeror”) and Celestial Asia Securities Holdings Limited (“CASH”); (ii) the subsequent announcements dated 12 January 2021 and 30 April 2021 made by the Company; (iii) the subsequent joint announcements dated 21 January 2021, 19 February 2021, 19 March 2021, 19 April 2021, 14 May 2021, 26 May 2021 and 2 June 2021 made by the Company, the Offeror and CASH in relation to, inter alia, the Acquisitions and the Offers, the S&P Completion and the despatch of the composite offer and response document dated 2 June 2021 (“Composite Document”); and (iv) the Composite Document issued by the Company and the Offeror in relation to the Offers. Unless the context requires otherwise, terms defined in the Composite Document have the same meanings when used in this joint announcement.

LEVEL OF ACCEPTANCE OF THE OFFERS ON THE FIRST CLOSING DATE

As at 4:00 p.m. on Wednesday, 23 June 2021, being the First Closing Date, the Offeror had received (a) valid acceptances under the Share Offer in respect of a total of 19,881,288 Offer Shares (including a total of 7,416,000 Offer Shares lodged for acceptances by Dr Kwan Pak Hoo Bankee, Mr Li Shing Wai Lewis and Mr Kwan Teng Hin Jeffrey (being directors of the Company, CASH and the Offeror, collectively as “Concert Parties”) upon their exercise of April 2020 Options in respect of 2,472,000 Shares each on 17 June 2021) (“Acceptance Shares”), representing approximately 7.61% of the issued share capital of the Company as of the date of this joint announcement; and (b) no acceptance under the Option Offer.

As at the date of the Initial Announcement and immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it owned a total of 86,140,854 Shares, representing approximately 35.50% of the then issued share capital of the Company. During the Offer Period up to and including the date of this joint announcement, the Offeror and parties acting in concert with it acquired:

- (i) a total of 11,136,000 Shares from the Vendors at a price of HK\$0.75 per Share at the S&P Completion;
- (ii) a total of 684,000 Shares on the market at a price not higher than HK\$0.75 during the period from 2 June 2021 to 21 June 2021 (details as listed below); and

Date	Number of Shares involved	Highest price per Share (HK\$)	Lowest price per Share (HK\$)
2 June 2021	516,000	0.74	0.71
3 June 2021	60,000	0.73	0.73
9 June 2021	66,000	0.75	0.75
21 June 2021	42,000	0.74	0.74

- (iii) a total of 7,416,000 Shares upon exercise of April 2020 Options at the exercise price of HK\$0.48 per Share by the Concert Parties.

As at the date of this joint announcement, the Offeror and parties acting in concert with it own a total of 105,376,854 Shares, representing approximately 40.35% of the issued share capital of the Company.

Save as disclosed above, neither the Offeror nor any parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately prior to the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; or (iii) has 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 and up to the date of this joint announcement.

LAPSE OF THE OFFERS

With reference to the Composite Document, the Share Offer is conditional upon the Offeror having received (and, where permitted, such acceptances not having been withdrawn), at or before 4:00 p.m. on the First Closing Date of 23 June 2021 (or such other time as the Offeror may, subject to the Takeovers Code, decide), valid acceptances in respect of the Shares which, together with the Shares acquired or agreed to be acquired before or during the Share Offer, will result in the Offeror and any person acting in concert with it holding more than 50% of the voting rights of the Company (“Acceptance Condition”). If the Acceptance Condition is not satisfied on or before the First Closing Date, the Share Offer will lapse unless the Offer Period is extended by the Offeror in accordance with the Takeovers Code. The Option Offer is subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

As at 4:00 p.m. on Wednesday, 23 June 2021, the Acceptance Shares together with the Shares already owned by the Offeror and parties acting in concert with it, amounted to 117,842,142 Shares in aggregate, representing approximately 45.12% of the voting rights of the Company.

As the Acceptance Condition has not been fulfilled by 4:00 p.m. on the First Closing Date, the Share Offer has not become unconditional. The Offeror announces that there will be no extension or revision of the Offers. The Offeror further announces that, at 4:00 p.m. on 23 June 2021, the Offers have been closed for acceptance and have lapsed.

In accordance with Rule 31.1 of the Takeovers Code, where the Offers have not become or been declared unconditional and have lapsed, except with the consent of the Executive, neither the Offeror nor any party acting in concert with it in the course of the Offers, nor any party who is subsequently acting in concert with any of them, may within 12 months from the date on which such Offers are withdrawn or lapse either: (i) announce an offer or possible offer for the Company (including a partial offer which could result in the Offeror holding Shares carrying 30% or more of the voting rights of the Company), or (ii) acquire any voting rights of the Company if the Offeror or parties acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

RETURN OF DOCUMENTS

As the Offers have lapsed, the Acceptance Shares will not be acquired by the Offeror. The Offer Shareholders who have tendered the Acceptance Shares will therefore not be entitled to receive any consideration. The share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Acceptance Shares received by the Registrar will be returned to the Offer Shareholders who have accepted the Share Offer by ordinary post at the Offer Shareholders' own risk as soon as possible but in any event within ten (10) days after the Offers have lapsed (i.e. by Saturday, 3 July 2021).

PUBLIC FLOAT OF THE SHARES

Immediately after the lapse of the Offers and as at the date of this joint announcement, 114,435,150 Shares, representing approximately 43.82% 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.

UPDATE ON NUMBER OF RELEVANT SECURITIES OF THE COMPANY

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

The Board announces that, on 23 June 2021, a total of 7,416,000 new Shares were allotted and issued due to the abovementioned exercise of a total of 7,416,000 April 2020 Options at the exercise price of HK\$0.48 per Share by the Concert Parties.

Details of all classes of "relevant securities" (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company 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 7,416,000 Shares due to the abovementioned exercise of the April 2020 Options, are as follows:

- (a) a total of 261,174,779 Shares are in issue;
- (b) a total of 9,580,500 outstanding March 2019 Options with rights to subscribe for an aggregate of 9,580,500 Shares;
- (c) a total of 2,790,000 outstanding June 2019 Options with rights to subscribe for an aggregate of 2,790,000 Shares; and
- (d) a total of 4,944,000 outstanding April 2020 Options with rights to subscribe for an aggregate of 4,944,000 Shares.

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

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror are reminded to disclose their dealings in any securities of the Company 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.”

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

On behalf of the board of
directors of CASH
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, 23 June 2021

As at the date hereof, the 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 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 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 of CASH and the 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 board of directors of CASH 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 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) 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.