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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

The Board announces that on 4 April 2023, the Group, through CASH Trinity Bullion (a wholly-owned subsidiary of the Company), disposed an aggregate of 1,800,000 SenseTime Shares in the open market at an aggregate consideration of approximately HK\$5.9 million (excluding stamp duty and related expenses).

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal exceed 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements of the Listing Rules.

THE DISPOSAL

On 4 April 2023, the Group, through CASH Trinity Bullion (a wholly-owned subsidiary of the Company), disposed an aggregate of 1,800,000 SenseTime Shares in the open market at an aggregate consideration of approximately HK\$5.9 million (excluding stamp duty and related expenses), which are receivable in cash on settlement.

As the Disposal was conducted in the open market, the identities of the counterparties of the Disposed Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Disposed Shares are third parties independent of the Company and its connected persons.

INFORMATION ON SENSETIME

SenseTime is a leading AI software company with customers across a broad spectrum of industries. The principal activities of the group are the sale of advanced artificial intelligence (“AI”) software, sale of AI software platform and related services, sale of software-embedded hardware and related services, AIDC service as well as research and development activities in relation to AI technology mainly in the People’s Republic of China, Northeast Asia, Southeast Asia and other geographical areas.

The following information is extracted from the published documents of SenseTime:

	For the year ended 31 December 2022		For the year ended 31 December 2021	
	RMB million	HK\$ million	RMB million	HK\$ million
Revenue	3,809	4,114	4,700	5,076
Loss before income tax	(6,333)	(6,840)	(17,142)	(18,513)
Loss for the year	(6,903)	(7,455)	(17,177)	(18,551)

Based on SenseTime’s published documents, SenseTime Group has an audited consolidated net asset value of RMB31,987 million (equivalent to approximately HK\$34,546 million) as at 31 December 2021 and RMB29,014 million (equivalent to approximately HK\$31,335 million) as at 31 December 2022 respectively.

REASONS FOR AND BENEFITS FOR THE DISPOSAL

The principal activity of the Company is investment holding. The principal activities of the Group are (a) 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, (b) proprietary trading of debt and equity securities and derivatives, (c) provision of margin financing and money lending services, and (d) provision of asset management services. For additional information, please visit www.cfsg.com.hk. CASH Trinity Bullion is a wholly-owned subsidiary of the Company principally engaged in investment holding and trading.

The Disposed Shares were acquired by the Group at an aggregate acquisition price of approximately HK\$4.5 million. The Group will realise a net profit of approximately HK\$1.4 million, being the difference between the consideration received from the Disposal and the aforesaid acquisition cost of SenseTime Shares together with stamp duty and related expenses,.

As the Disposal was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal are fair and reasonable. In view of the recent fluctuation of the Hong Kong Stock Market and prevailing market sentiment, the Directors believe that it is beneficial to adopt a cautious investment strategy to liquidate its investment in SenseTime Shares with an aim to enhance the liquidity position of the Group. The Group intends to use the proceeds of the Disposal for general working capital or other appropriate investment opportunities. Taking into account of the factors above, the Directors consider that the Disposal is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal exceed 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Board”	the board of directors of the Company
“CASH Trinity Bullion”	CASH Trinity Bullion Limited, a company incorporated in Hong Kong with limited liability, and is a wholly-owned subsidiary of the Company
“Company”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability and which securities are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Disposal”	disposal of the Disposed Shares by the Group as disclosed in this announcement
“Disposed Shares”	an aggregate of 1,800,000 SenseTime Shares disposed by the Group
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SenseTime”	SenseTime Group Inc. (stock code: 20), a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“SenseTime Group”	SenseTime and its subsidiaries
“SenseTime Shares”	weighted voting rights ordinary shares in the share capital of SenseTime
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 4 April 2023

As at the date of this announcement, 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

For the purpose of illustration only and unless otherwise stated, conversion of RMB into HK\$ in this announcement is based on the exchange rate of RMB1.0 to HK\$1.08. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

** For identification purposes only*