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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)

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



**OCEANWIDE  
HOLDINGS  
INTERNATIONAL  
FINANCE LTD**  
泛海控股國際金融  
有限公司  
(incorporated in the  
British Virgin Islands  
with limited liability)

## JOINT ANNOUNCEMENT

- (1) VERY SUBSTANTIAL DISPOSAL FOR CASH IN RELATION TO THE DISPOSAL OF 40.71% SHAREHOLDING IN CFSG TO OCEANWIDE;**
- (2) CONNECTED TRANSACTION AND SPECIAL DEAL FOR CFSG IN RELATION TO THE DISPOSAL OF THE CONFIDENT PROFITS GROUP BY CFSG;**
- (3) POSSIBLE MANDATORY CONDITIONAL CASH OFFERS BY HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED ON BEHALF OF OCEANWIDE TO ACQUIRE ALL ISSUED SHARES IN THE ISSUED SHARE CAPITAL, AND CANCEL ALL OUTSTANDING SHARE OPTIONS OF, CFSG (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY OCEANWIDE AND PARTIES ACTING IN CONCERT WITH IT); AND**
- (4) RESUMPTION OF TRADING IN SHARES OF CASH AND CFSG**

Financial adviser to CFSG



Celestial Capital Limited

Financial adviser to Oceanwide



Haitong International Capital Limited

## **SUMMARY**

### **VERY SUBSTANTIAL DISPOSAL FOR CASH DISPOSAL OF 40.71% SHAREHOLDING IN CFSG TO OCEANWIDE – THE SALE AND PURCHASE AGREEMENT**

On 9 March 2015, CIGL as seller, the Offeror as purchaser and CASH as guarantor entered into the Sale and Purchase Agreement whereby CIGL conditionally agreed to sell, and the Offeror conditionally agreed to purchase from CIGL, the CFSG Sale Shares, being 1,657,801,069 CFSG Shares, representing approximately 40.71% of the issued share capital of CFSG as at the date of this joint announcement, at the Consideration of HK\$613,386,395.53 (representing a purchase price of HK\$0.37 per CFSG Share).

The S&P Completion is conditional upon fulfillment of the Conditions set out in the paragraph headed “A. Very substantial disposal for CASH in relation to the disposal of 40.71% shareholding in CFSG to Oceanwide – The Sale and Purchase Agreement - Conditions precedent” in this joint announcement and shall take place on the fifth (5<sup>th</sup>) Business Day following the day on which the Conditions have been fulfilled (or, where applicable, waived) (or such date as CIGL and the Offeror may agree in writing).

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the disposal of the CFSG Sale Shares held by CIGL exceed 75%, such disposal constitutes a very substantial disposal for CASH and is subject to the announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

### **CONNECTED TRANSACTION AND SPECIAL DEAL FOR CFSG DISPOSAL OF THE CONFIDENT PROFITS GROUP BY CFSG TO CASH – THE CONFIDENT PROFITS TRANSFER AGREEMENT**

On 9 March 2015, CFSG (as vendor) and CIGL (as purchaser) entered into the Confident Profits Transfer Agreement whereby CFSG conditionally agreed to dispose of and CIGL conditionally agreed to acquire the entire issued share capital of Confident Profits at a consideration equal to the aggregate pro forma consolidated net asset value of the Confident Profits Group as at 31 December 2014.

Completion of the Confident Profits Transfer is conditional upon fulfillment of the conditions set out in the paragraph headed “B. Connected transaction and special deal for CFSG in relation to the disposal of the Confident Profits Group by CFSG to CASH – The Confident Profits Transfer Agreement - Conditions precedent” in this joint announcement. As at the date of this joint announcement, each of Confident Profits, CASH Algo, Celestial (China), Think Right and CFSG (China) is wholly-owned by CFSG. Upon completion of the Confident Profits Transfer, Confident Profits will be held as to 100% by CIGL, upon which Confident Profits together with its subsidiaries will cease to be subsidiaries of CFSG and remain to be subsidiaries of CASH

and their financial results will remain to be consolidated in the consolidated financial statements of the CASH Group.

CIGL is a wholly-owned subsidiary of CASH. As at the date of this joint announcement, CASH is a substantial shareholder of CFSG, and hence a connected person of CFSG under the Listing Rules. From the perspective of CFSG, as all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Confident Profits Transfer are more than 0.1% but less than 5%, the Confident Profits Transfer constitutes a connected transaction for CFSG under Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirements under the Listing Rules. From the perspective of CASH, as all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Confident Profits Transfer are less than 5%, the Confident Profits Transfer is exempted from the reporting, announcement requirements and shareholders' approval requirements under the Listing Rules.

Since the Confident Profits Transfer is an arrangement between CIGL, a controlling shareholder of CFSG, and CFSG which may confer special benefits on CIGL but is not capable of being extended to all CFSG Shareholders, the Confident Profits Transfer constitutes a special deal for CFSG under note 4 to Rule 25 of the Takeovers Code and therefore requires the consent of the Executive.

#### **POSSIBLE MANDATORY CONDITIONAL CASH OFFERS**

Subject to fulfillment (or where applicable, waiver) of the Conditions under the Sale and Purchase Agreement and immediately following the S&P Completion, the Offeror and parties acting in concert with it will own 1,657,801,069 CFSG Shares, representing approximately 40.71% of the issued share capital of CFSG (assuming no Option would be granted and exercised before the S&P Completion). Under Rules 26.1 and 13 of the Takeovers Code, immediately following the S&P Completion, the Offeror and parties acting in concert with it will be required to make conditional mandatory cash offers for all issued CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding Options.

As at the date of this joint announcement, there are a total of (a) 4,071,859,588 CFSG Shares in issue; and (b) 62,500,000 outstanding Options, out of which 24,500,000 April 2014 Options are exercisable at the exercise price of HK\$0.097 each during the exercise period from 11 April 2014 to 31 December 2017 and the remaining 38,000,000 May 2014 Options are exercisable at HK\$0.091 each during the exercise period from 22 May 2014 to 31 December 2017. All 62,500,000 outstanding Options were granted pursuant to the share option scheme adopted by CFSG on 22 February 2008.

Immediately following the S&P Completion, Haitong International Securities Company Limited will, on behalf of the Offeror, make conditional mandatory offers for all the issued CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding Options on terms to be set out in the Composite Offer Document in accordance with the Takeovers Code on following basis:

- |  |                   |
|--|-------------------|
| (a) For each CFSG Share under the Share Offer  | HK\$0.37 in cash  |
| (b) For cancellation of each 38,000,000 May 2014 Option with exercise price of HK\$0.091   | HK\$0.279 in cash |
| (c) For cancellation of each 24,500,000 April 2014 Option with exercise price of HK\$0.097 | HK\$0.273 in cash |

As at the date of this joint announcement, there are 4,071,859,588 CFSG Shares in issue.

Assuming that there is no change in the issued share capital of CFSG and none of the outstanding Options is exercised prior to the close of the Offers, there would be 4,071,859,588 CFSG Shares in issue. On the basis of the Share Offer Price of HK\$0.37 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$1,506,588,048.

Assuming that the 62,500,000 outstanding Options are exercised in full prior to the close of the Offers, there would be 4,134,359,588 CFSG Shares in issue. On the basis of the Share Offer Price of HK\$0.37 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$1,529,713,048.

The Offeror would finance the cash consideration for the Offers from its internal resources and by the Facilities granted by Haitong International Securities Company Limited (as lender) to the Offeror (as borrower) for the purpose of financing the Offers.

On 6 March or 9 March 2015, the Irrevocable Undertakings were issued by an Optionholder and certain CFSG Shareholders, among which (a) the Accepting Optionholder holding 15,000,000 Options irrevocably and unconditionally, undertakes to, inter alia, exercise his Options in full, accept the Share Offer and sell all CFSG Shares upon exercise of his Options to the Offeror or parties acting in concert with it under the Share Offer; and (b) the Accepting Shareholders (including Mr. Kwan and Cash Guardian, holding an aggregate of 134,471,520 CFSG Shares (representing approximately 3.30% of the existing issued share capital of CFSG)) holding an aggregate of 399,631,746 CFSG Shares irrevocably and unconditionally undertake to accept the Share Offer and sell all their CFSG Shares to the Offeror or parties acting in concert with it under the Share Offer.

Taking into account the 414,631,746 CFSG Shares agreed to be sold to the Offeror under the Irrevocable Undertakings (comprising (a) the 15,000,000 CFSG Shares to be allotted and issued upon full exercise of the 15,000,000 Options held by the Accepting Optionholder and (b) the 399,631,746 CFSG Shares held by the Accepting Shareholders), the Offeror and parties acting in concert with it will own 2,072,432,815 CFSG Shares, representing approximately 50.13% of the enlarged issued share capital of CFSG (assuming the 62,500,000 outstanding Options would be exercised in full before the S&P Completion).

**The making of the Offers is subject to the S&P Completion which in turn is subject to the Conditions as referred to in the paragraph headed "A. Very substantial disposal for CASH in relation to the disposal of 40.71% shareholding in CFSG to Oceanwide – The Sale and Purchase Agreement – Conditions precedent" below and therefore is a possibility only and it may or may not proceed.**

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

CFSG will establish the CFSG Independent Board Committee, comprising all the independent non-executive CFSG Directors, namely Mr. Cheng Shu Shing Raymond, Mr. Lo Kwok Hung John and Mr. Lo Ming Chi Charles, to (i) consider and advise the CFSG Independent Shareholders in relation to the fairness and reasonableness of the terms of the Special Deal and (ii) consider the terms of the Offers and advise the CFSG Shareholders and the Optionholders as to whether to accept the Offers or not.

The CFSG Independent Board Committee will appoint the Independent Financial Adviser to advise the terms of the Special Deal and the Offers. Announcement will be made by CFSG upon appointment of the Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

## **CFSG SGM AND CFSG CIRCULAR**

The CFSG SGM will be held for the purposes of considering and, if thought fit, approving the resolution(s) in respect of the Confident Profits Transfer Agreement and the transactions contemplated thereunder by the CFSG Independent Shareholders, by way of poll. In view of CASH's interest in the Confident Profits Transfer and the Special Deal, CASH, its associates and parties acting in concert with any of them, who collectively hold 45.30% of the total issued share capital of CFSG, will abstain from voting on the proposed resolution(s) in respect of the Confident Profits Transfer Agreement at the CFSG SGM.

The CFSG Circular containing, among other things, (i) details of the Confident Profits Transfer Agreement and the transaction contemplated thereunder; (ii) the letter of recommendation from the CFSG Independent Board Committee in respect of the Special Deal; (iii) the letter of advice from the Independent Financial Adviser in respect of the Special Deal; and (iv) a notice convening the CFSG SGM will be sent to the CFSG Shareholders in accordance with the Listing Rules and the Takeovers Code. As CFSG will require more than 15 Business Days after publication of this joint announcement for compiling relevant financial information and preparation of the CFSG Circular, it is expected that the CFSG Circular will be sent to the CFSG Shareholders on or before 30 April 2015.

## **CASH SGM AND CASH CIRCULAR**

The CASH SGM will be held for the purposes of considering and, if thought fit, approving the resolution(s) in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder by the CASH Shareholders, by way of poll. As Mr. Kwan and Cash Guardian have interests in the transaction, they will abstain from voting on the proposed resolution(s) at the CASH SGM.

The CASH Circular containing, among other things, (i) details of the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) the relevant financial information in respect of the CFSG Group; and (iii) a notice convening the CASH SGM will be sent to the CASH Shareholders in accordance with the Listing Rules. As CASH will require more than 15 Business Days after publication of this joint announcement for compiling relevant financial information and preparation of the CASH Circular, it is expected that the CASH Circular will be sent to the CASH Shareholders on or before 30 April 2015.

## **AVAILABILITY OF THE COMPOSITE OFFER DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the offer document containing the terms of the Offers to the CFSG Shareholders and the Optionholders within 21 days after the date of this joint announcement, or such later date as the Executive may approve. Note 2 to Rule 8.2 of the Takeovers Code provides that the Executive's consent is required if the making of an offer is subject to the prior fulfillment of a pre-condition and the pre-condition cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code.

Since there is a pre-condition, namely the S&P Completion, application will be made by the Offeror for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Offer Document (combining the offer documents and the offeree board circular) to be issued by the Offeror and CFSG jointly in connection with the Offers to within seven (7) days of the date of the S&P Completion. The Composite Offer Document would set out, among other matters, details of the Offers, accompanied by the form of acceptance and transfer of the CFSG Shares in respect of the Share Offer and the form of acceptance and cancellation of the outstanding Options in respect of the Option Offers, and incorporating the respective letters of advice from the CFSG Independent Board Committee and the Independent Financial Adviser as to whether the terms of the Offers are fair and reasonable and as to acceptance.

## **RESUMPTION OF TRADING IN SHARES OF CASH AND CFSG**

Trading in the CASH Shares and CFSG Shares on the Stock Exchange was suspended from 2:06 p.m. on 25 February 2015 pending the release of this joint announcement.

CASH and CFSG have applied to the Stock Exchange for resumption of trading in the CASH Shares and the CFSG Shares respectively from 9:00 a.m. on 10 March 2015.

## **INTRODUCTION**

On 9 March 2015, CIGL as seller, the Offeror as purchaser and CASH as guarantor entered into the Sale and Purchase Agreement whereby CIGL conditionally agreed to sell, and the Offeror conditionally agreed to purchase, the CFSG Sale Shares.

### **A. VERY SUBSTANTIAL DISPOSAL FOR CASH IN RELATION TO THE DISPOSAL OF 40.71% SHAREHOLDING IN CFSG TO OCEANWIDE**

## **THE SALE AND PURCHASE AGREEMENT**

### **Date**

9 March 2015

## Parties

- (a) CIGL as seller;
- (b) the Offeror as purchaser; and
- (c) CASH as guarantor.

CIGL holds 1,657,801,069 CFSG Shares, representing approximately 40.71% of the issued share capital of CFSG as at the date of this joint announcement.

To the best knowledge, information and belief of the CASH Directors, having made all reasonable enquiries, the Offeror is (i) a third party independent of and not connected with CFSG, CASH and their respective connected persons; and (ii) not acting in concert with CIGL or parties acting in concert with it.

## Subject matter

Pursuant to the Sale and Purchase Agreement, CIGL as seller conditionally agreed to sell, and the Offeror as purchaser conditionally agreed to purchase from CIGL, at the S&P Completion, 1,657,801,069 CFSG Shares (representing approximately 40.71% of the issued share capital of CFSG as at the date of this joint announcement), free from all the Encumbrances and together with all rights attaching to them on and after the date of the S&P Completion.

## Consideration

The Consideration for the CFSG Sale Shares is HK\$613,386,395.53 (representing a purchase price of HK\$0.37 per CFSG Sale Share).

The Consideration was determined after arm's length negotiations between CIGL and the Offeror taking into account factors including but not limited to the unaudited consolidated net asset value of the CFSG Group as at 30 June 2014 and the prevailing market price of the CFSG Shares.

As provided in the Sale and Purchase Agreement, the Consideration of HK\$613,386,395.53 shall be satisfied as follows:

- (a) upon signing of the Sale and Purchase Agreement, (i) the Offeror shall deliver to the Escrow Agent two cheques or cashier orders in the amount of HK\$80,000,000 and HK\$20,000,000 as the prepayment of the Consideration (the "**Prepayment**"); and (ii) CIGL shall provide the Offeror with executed authority of CIGL, Cash Guardian and Mr. Kwan instructing the Escrow Agent to release the Deposit to the Offeror;
- (b) within one (1) Business Day from the date of the Sale and Purchase Agreement, the Offeror and CIGL shall instruct the Escrow Agent to release the Prepayment to CIGL;
- (c) on the S&P Completion Date, simultaneously upon performance of its obligations in respect of the S&P Completion by CIGL, the Offeror shall (i) deliver to CIGL a cashier order of HK\$306,748,595.53, representing the Consideration after deducting the amount paid in (b) above, the Retention Money (as defined below) and the amount to be settled through CCASS in (iii) below; (ii) deliver to the Escrow Agent a cheque or cashier order in the amount of HK\$200,000,000 as retention money (the "**Retention Money**"); and (iii)

settle the consideration for 17,940,000 CFSG Sale Shares to be transferred through CCASS in the amount of HK\$6,637,800; and

- (d) within one (1) Business Day after the issue of the Completion Account, the Offeror shall instruct the Escrow Agent to deliver to CIGL a cheque or cashier order of an amount equivalent to the Retention Money Balance (as defined below) (if any) pursuant to the New Escrow Agreement.

If the S&P Completion does not take place as a result of any of the Conditions (in items (a), (c), (d) and (h) below) not being fulfilled by the Long Stop Date (or other Conditions not being fulfilled or waived by the Purchaser on or before the S&P Completion Date) or the Sale and Purchase Agreement is terminated by the Offeror by notice in writing in the event that CIGL does not comply with the obligations regarding the S&P Completion or there is any material breach of CIGL's representations, warranties and undertakings set out in the Sale and Purchase Agreement, CIGL shall return the Prepayment (without interest) to the Offeror in full within five (5) Business Days from the date of the notice of the Offeror .

### **Conditions precedent**

The S&P Completion is conditional upon the following Conditions being fulfilled or waived (as the case may be) in full:

- (a) obtaining the approval from the SFC (which shall be unconditional, or shall attach to it only customary conditions) allowing the Offeror and/or its shareholder(s) to be a substantial shareholder(s) of CFSG and its licensed subsidiaries in accordance with the requirements under the SFO;
- (b) save for any actions of the Offeror or any actions or no action under the instruction of the Offeror which may lead to a revocation, termination or temporary suspension in the licenses granted to the CFSG Group, the licenses held by the CFSG Group for the regulated activities under the SFO not having been revoked, terminated or suspended at the S&P Completion;
- (c) CASH having obtained all requisite approvals under the Listing Rules from its shareholders/independent shareholders approving (i) the Sale and Purchase Agreement and the transactions contemplated thereunder and (ii) the Confident Profits Transfer Agreement and the transactions contemplated thereunder (if necessary);
- (d) save for the shareholders' approval in (c) above, CASH and CFSG having obtained all requisite approvals under the Listing Rules, the Takeovers Code and/or other laws and regulations from their respective shareholders/independent shareholders, the Stock Exchange, the SFC and/or other regulatory authorities as well as all requisite consents, approvals, confirmations or waivers from third parties according to the terms of the contractual arrangements therewith in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder and the Confident Profits Transfer Agreement and the transactions contemplated thereunder;
- (e) save for suspension in trading in the CFSG Shares for not more than ten (10) consecutive trading days or suspension in relation to the issue of any announcement(s) or documents to be despatched to its shareholders regarding the sale and purchase of the CFSG Sale Shares and the transactions contemplated under the Sale and Purchase Agreement, the CFSG Shares remaining listed on the Stock Exchange; on or prior to the



S&P Completion, there being no indication from the Stock Exchange and/or the SFC in relation to delisting of the CFSG Shares on the Stock Exchange or objection to the listing status of the CFSG Shares;

- (f) there being no material adverse change to the business, financial, operations or assets of the Remaining Group;
- (g) the representations, warranties and undertakings given by CIGL in the Sale and Purchase Agreement remaining true, accurate and not misleading in all material respects up to the S&P Completion; and
- (h) the Confidential Profits Transfer Agreement has become unconditional (other than the condition that the Sale and Purchase Agreement becoming unconditional).

The Offeror may at its discretion waive, with or without condition, any of the Conditions (except the Conditions in items (a), (c), (d) and (h)) above which cannot be waived).

If the Conditions in items (a), (c), (d) and (h) set out above have not been fulfilled by the Long Stop Date (or other Conditions not being fulfilled or waived by the Purchaser on or before the S&P Completion Date), CIGL shall return the Prepayment (without interest) to the Offeror in full in accordance with the Sale and Purchase Agreement. The Sale and Purchase Agreement shall cease to have any effect and the Parties shall not have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

### **S&P Completion**

The S&P Completion is to take place on the fifth (5<sup>th</sup>) Business Day following the day on which the Conditions in items (a), (c), (d) and (h) have been fulfilled (while the Conditions in items (b), (e), (f) and (g) are also satisfied or waived by the Purchaser on that date) (or such other date as the Parties may agree in writing).

### **Guarantee**

Pursuant to the Sale and Purchase Agreement, CASH as guarantor has irrevocably and unconditionally:

- (a) guaranteed to the Offeror of the punctual performance by CIGL of its refund obligation of the Prepayment under the Sale and Purchase Agreement; and
- (b) undertaken with the Offeror that whenever CIGL fails to refund the Prepayment in full or in part under the Sale and Purchase Agreement, CASH shall immediately on demand and without deduction or withholding pay such amount as if it were the principal obligor.

### **Specific warranties**

Each of CIGL and the Offeror has provided certain representations, warranties and undertakings to the other, including the following:

- (a) The net asset value of the Remaining Group (after deducting certain adjustment items) as shown in the Completion Account shall not be less than HK\$589,994,000 (the "**Guaranteed Minimum NAV**").

CIGL and the Offeror shall appoint the Independent Auditor to prepare and issue the Completion Account within forty-five (45) days from the Completion Account Date. In the event that the net asset value of the Remaining Group as shown in the Completion Account (after deducting certain adjustment items and on the assumption that the Confident Profits Transfer have been completed) (the "**Completion NAV**") is less than the Guaranteed Minimum NAV, the shortfall amount representing the difference between the Guaranteed Minimum NAV and the Completion NAV (the "**Shortfall**") shall be deducted from the Retention Money. The Offeror shall then instruct the Escrow Agent to deliver to CIGL a cheque or cashier order of an amount (the "**Retention Money Balance**") equivalent to the remaining balance of the Retention Money after deducting the Shortfall within one (1) Business Day after the issue of the Completion Account. In the event that the Retention Money is insufficient to cover the Shortfall, CIGL shall pay to the Offeror the shortfall amount in immediately available fund within one (1) Business Day after the issue of the Completion Account.

For the avoidance of doubt, no additional payment shall be required to be made by the Offeror to CIGL under the Sale and Purchase Agreement if the Completion NAV is more than the Guaranteed Minimum NAV and there will be no upward adjustment to the purchase price per CFSG Sale Share under the Sale and Purchase Agreement.

- (b) CIGL shall, on a reasonable efforts basis, assist the Offeror in acquiring additional CFSG Shares at HK\$0.37 per CFSG Share with an aim that the Offeror would acquire, in aggregate, not less than 51% of the enlarged issued share capital of CFSG.
- (c) CIGL has undertaken to the Offeror that, on a reasonable effort basis, to procure the relevant responsible officers of the Remaining Group holding the regulated licences under the SFO to remain employed upon the S&P Completion and to procure each of these persons and other existing staff of Remaining Group as requested by the Offeror to execute an undertaking in favour of CFSG that he or she shall remain employed with the Remaining Group for no less than 365 days after the S&P Completion.
- (d) CIGL has undertaken to the Offeror that, for the period of 30 days after the S&P Completion or the effective date of the appointment of the CFSG Directors nominated by the Offeror (whichever is earlier), the licences granted to the Remaining Group and held by the Remaining Group for the regulated activities under the SFO shall not have been revoked, terminated or suspended, save for any revocation, termination or temporary suspension which may be led by any actions of the Offeror or any actions or no actions under the instruction of the Offeror.
- (e) CIGL has undertaken to the Offeror that, throughout 450 days after the S&P Completion Date, it and its close associates (as defined under the Listing Rules) would not, (i) directly or indirectly, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business in Hong Kong which is or may be in competition with the current businesses of the Remaining Group (including but not limited to the regulated activities under the SFO); and (ii) solicit, entice away or endeavour to solicit or entice away any employee of the Remaining Group and/or to be employed by CIGL and/or their associates; directly or indirectly, solicit or entice away any person who is or has been a customer of the Remaining Group.

- (f) The Offeror has undertaken to CIGL that it shall procure members of the Remaining Group (for those whose names contain “CASH”, “時富”, “CELESTIAL” or similar characters only) to change their English or Chinese names within 180 days after the S&P Completion Date. The new names should not contain “CASH”, “時富”, “CELESTIAL” or similar characters.
- (g) CIGL has undertaken to the Offeror that, from the date of the Sale and Purchase Agreement and until the S&P Completion Date, it shall, on a reasonable efforts basis, provide all necessary information or documents to CFSG, the Stock Exchange and the SFC as may be required pursuant to the Listing Rules, the Takeovers Code and relevant laws and regulations.
- (h) CIGL has undertaken to the Offeror that, the disposal by CFSG pursuant to the Confidential Profits Transfer Agreement shall not cause any material adverse impact to the principal business and/or financial conditions to the Remaining Group.
- (i) CIGL has undertaken to the Offeror that, CIGL shall make all necessary application and reporting to the relevant tax authority in the PRC in relation to its disposal of 40.71% of the issued share capital of CFSG to the Offeror (if any), and undertaken to indemnify the Offeror in full for any outstanding tax payment as a result of its disposal of 40.71% of the issued share capital of CFSG or non-payment of any tax liability or penalties of any members of the CFSG Group prior to the S&P Completion Date.
- (j) CIGL has undertaken to the Offeror that, as at the S&P Completion Date, the Remaining Group has no capital or financing liabilities, save for those arising out of the ordinary course of business of the CFSG Group.
- (k) CIGL has undertaken to the Offeror that, within five (5) Business Days after the S&P Completion Date, there will be no amount due between the Remaining Group and the connected persons of CFSG.
- (l) CIGL has undertaken to the Offeror that, on or before the S&P Completion Date, all guarantee provided by the CFSG Group in support of any banking facilities for the Confidential Profits Group shall have been released and will assist the Offeror in obtaining consent of the bankers of CFSG in relation to the change of control of CFSG.
- (m) CIGL has undertaken to the Offeror that, on or before the S&P Completion Date, CIGL will on a reasonable effort basis, to procure a company secretary of CFSG to enter into an employment contract with the Remaining Group for a period covering 365 days after the S&P Completion Date.
- (n) CIGL has undertaken to the Offeror that, within 180 days after the S&P Completion Date or, if earlier, until the Remaining Group has completed the relevant change of names, the CFSG Group will be entitled the right to use the existing domain names and trade-marks as specified under the Sale and Purchase Agreement.
- (o) CIGL has undertaken to the Offeror that as at the S&P Completion Date, the Remaining Group possesses the right to certain intellectual properties and certain existing contracts of the Remaining Group will be renewed.

- (p) CIGL has undertaken to indemnify the Offeror in full of any losses arising from any litigation, administration penalty or action as a result of any improper course of business of the Remaining Group for the period from 1 January 2013 to the S&P Completion Date provided that the claim is made by the Offeror to CIGL in writing within two calendar years after the S&P Completion Date.
- (q) CIGL has undertaken to the Offeror that, from the date of the Sale and Purchase Agreement until the S&P Completion Date, CIGL will procure that no remuneration adjustment or bonus issue will occur to the employees of the Remaining Group, unless otherwise agreed by the Offeror.
- (r) CIGL has undertaken to the Offeror that certain account receivables of the Remaining Group due from existing customers will be settled and certain equity securities held by the Remaining Group will be sold on or before the S&P Completion Date.

#### **REASONS FOR THE DISPOSAL OF THE CFSG SHARES HELD BY CIGL FOR CASH**

Please refer to the paragraph headed “B. Connected transaction and Special Deal for CFSG in relation to the disposal of the Confident Profits Group by CFSG to CASH – Reasons for and use of proceeds from the disposal of the CFSG Sale Shares held by CIGL and the Confident Profits Transfer for CASH” below.

#### **IMPLICATIONS OF THE DISPOSAL OF THE CFSG SHARES HELD BY CIGL UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the disposal of the CFSG Sale Shares held by CIGL pursuant to the Sale and Purchase Agreement exceed 75%, such disposal constitutes a very substantial disposal for CASH and is subject to the announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules. As Mr. Kwan and Cash Guardian, both being the Accepting Shareholders and holding an aggregate of 134,471,520 CFSG Shares, representing approximately 3.30% of the issued share capital of CFSG, as at the date of this joint announcement, are regarded as having interests in the disposal of the CFSG Sale Shares held by CIGL and/or the Share Offer incidental thereto, Mr. Kwan and Cash Guardian shall therefore abstain from voting at the CASH SGM in respect of the resolution(s) for approving the disposal of the CFSG Sale Shares held by CIGL. To the best of the knowledge of the CASH Directors, save as aforementioned, no other CASH Shareholder has material interest in the transaction and no other CASH Shareholder is required to abstain from voting at the CASH SGM. For the foregoing reasons, Mr. Kwan also abstained from voting on the board resolution approving the disposal of the CFSG Sale Shares held by CIGL.

#### **INFORMATION ON CIGL**

CIGL, a company incorporated in the British Virgin Islands with limited liability, is a wholly-owned subsidiary of CASH. Its principal activity is investment holding. As at the date of this joint announcement, it holds 1,657,801,069 CFSG Shares (representing approximately 40.71% of issued CFSG Shares).

## **INFORMATION ON THE OFFEROR**

Please refer to the paragraph headed “C. Possible mandatory conditional cash offers by Haitong International Securities Company Limited on behalf of Oceanwide to acquire all issued shares in the issued share capital, and cancel all outstanding share options, of CFSG (other than those already owned or agreed to be acquired by Oceanwide and parties acting in concert with it) – Information on the Offeror“ below for details of the Offeror.

## **INFORMATION ON CFSG AND THE CFSG GROUP**

Please refer to the paragraph headed “B. Connected Transaction and Special Deal for CFSG in relation to the disposal of the Confident Profits Group by CFSG to CASH“ below for details of CFSG and the CFSG Group.

## **B. CONNECTED TRANSACTION AND SPECIAL DEAL FOR CFSG IN RELATION TO THE DISPOSAL OF THE CONFIDENT PROFITS GROUP BY CFSG TO CASH**

### **THE CONFIDENT PROFITS TRANSFER AGREEMENT**

#### **Date**

9 March 2015

#### **Parties**

- (a) CFSG as seller; and
- (b) CIGL, a wholly-owned subsidiary of CASH as purchaser.

As at the date of this joint announcement, CIGL is a wholly-owned subsidiary of CASH. As at the date of this joint announcement, 1,657,801,069 CFSG Shares, representing approximately 40.71% of the issued share capital of CFSG, is held by CIGL. CASH is therefore a substantial shareholder of CFSG, and hence a connected person of CFSG under the Listing Rules.

#### **Subject matter**

Pursuant to the Confident Profits Transfer Agreement, CFSG conditionally agreed to dispose of and CIGL conditionally agreed to acquire the Confident Profits Sale Shares, representing the entire issued share capital of Confident Profits at consideration (to be set out below). As at the date of this joint announcement, Confident Profits is wholly owned by CFSG and the principal asset of the Confident Profits Group is the investment in the Algo Group, the CFSG (China) Group, Think Right and Celestial (China) and their respective underlying assets.

Upon completion of the Confident Profits Transfer, Confident Profits will be held as to 100% by CIGL, upon which the entities in the Confident Profits Group will cease to be subsidiaries of CFSG and remain to be subsidiaries of CASH and their financial results will remain to be consolidated in the consolidated financial statements of the CASH Group.

## **Consideration**

The consideration for the Confident Profits Transfer payable by CIGL will be equal to the pro forma consolidated net asset value of the Confident Profits Group as at 31 December 2014 based on the audited accounts of the Confident Profits Group which will be contained in the CASH Circular. The Confident Profits Group comprises the Algo Group, the CFSG (China) Group, Think Right and Celestial (China). The equity interests of Think Right and Celestial (China) were transferred to Confident Profits after 31 December 2014 but the pro forma consolidated net asset value of the Confident Profits Group will include the net asset value of Think Right and Celestial (China).

The CFSG Directors (excluding the independent non-executive CFSG Directors who will give their view after considering the advice of the Independent Financial Adviser to be contained in the CFSG Circular) and the CASH Directors consider the consideration for the Confident Profits Transfer is fair and reasonable so far as CFSG and CASH and their respective shareholders are concerned.

The consideration shall be paid by CIGL in cash and payable within 5 Business Days from the date following the fulfillment of the last conditions precedent under the Confident Profits Transfer Agreement. The consideration of the Confident Profits Transfer shall be financed by internal resources of the CASH Group.

CFSG and CASH will announce the finalised consideration of the Confident Profits Transfer once it is determined.

## **Conditions precedent**

Completion of the Confident Profits Transfer is conditional upon the satisfaction of the following conditions precedent:

- (a) the approval by the independent shareholders of CFSG at a special general meeting of CFSG approving the Confident Profits Transfer Agreement and all transactions contemplated thereunder having been obtained in accordance and compliance with the Listing Rules and the Takeovers Code;
- (b) the consent of the Executive in relation to the Confident Profits Transfer Agreement and the transactions contemplated thereunder as a "special deal" under Rule 25 of the Takeovers Code having been obtained and not having been revoked prior to completion of the Confident Profits Transfer;
- (c) all conditions to completion of the Sale and Purchase Agreement (other than the condition that the Confident Profits Transfer Agreement becoming unconditional) having been satisfied or otherwise waived in accordance with the terms of the Sale and Purchase Agreement;
- (d) the warranties under the Confident Profits Transfer Agreement remaining true and accurate in all respects and not misleading in any respect as of the date of completion of the Confident Profits Transfer by reference to the facts and circumstances subsisting as at the completion date of the Confident Profits Transfer;

- (e) no notice, order, judgment, action or proceeding of any court, arbitrator, authority, statutory or regulatory body having been served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated by the Confident Profits Transfer Agreement or which is reasonably likely to materially and adversely affect the right of CIGL to own the legal and beneficial title to the Confident Profits Sale Shares, free from encumbrances, following the completion of the Confident Profits Transfer; and
- (f) all other necessary approvals and consents required to be obtained by any member of the Confident Profits Group and/or CIGL from any authority or other third party in respect of the Confident Profits Transfer Agreement and/or the transactions contemplated thereunder having been obtained unconditionally and irrevocably, or where such approval or consent is given subject to conditions, on such conditions as are acceptable to CIGL.

If any of the conditions precedent to the Confident Profits Transfer are not fulfilled on or before 30 June 2015 (or such other date agreed between CIGL and CFSG), the Confident Profits Transfer Agreement shall terminate whereupon none of the parties to the Confident Profits Transfer Agreement shall have any claim against the other for costs, damages, compensation or otherwise (save in respect of any prior breach of the Confident Profits Transfer Agreement).

#### **FINANCIAL EFFECT ON THE CFSG GROUP**

Following completion of the Confident Profits Transfer, Confident Profits will be held as to 100% by CIGL and Confident Profits and its subsidiaries will cease to be subsidiaries of CFSG and remain to be subsidiaries of CASH and their financial results will remain to be consolidated in the financial results of the CASH Group.

The audited consolidated net losses (before and after taxation, minority interest and extraordinary items) of the CFSG Group for the year ended 31 December 2012 were about HK\$23.4 million and HK\$33.5 million, respectively, and the audited consolidated net losses (before and after taxation, minority interest and extraordinary items) of the CFSG Group for the year ended 31 December 2013 were about HK\$62.6 million and HK\$59.1 million, respectively.

The audited consolidated net assets value of the CFSG Group as at 31 December 2013 and the unaudited consolidated net assets value of the CFSG Group as at 30 June 2014, as disclosed in the interim report of CFSG for the six months ended 30 June 2014, were about HK\$562.2 million and HK\$590.0 million, respectively.

#### **INFORMATION ON CONFIDENT PROFITS, THE ALGO GROUP, THE CFSG (CHINA) GROUP, CELESTIAL (CHINA) AND THINK RIGHT**

Confident Profits is an investment holding company incorporated in the British Virgin Islands. It is a wholly-owned subsidiary of CFSG as at the date of this joint announcement. The principal asset of Confident Profits Group is the investment in the Algo Group, the CFSG (China) Group, Think Right and Celestial (China), their respective principal activities are algorithmic trading businesses, holding the China's operation, holding the PRC Property, and holding the 18% share investment in Infinity's fund management business. The companies in the CFSG (China) Group mainly engage in provision of consulting services in the PRC and investment holding.

Based on the pro-forma combined accounts of the Confident Profits Group prepared based on the individual audited and unaudited accounts of the Confident Profits Group, the unaudited losses before and after taxation of the Confident Profits Group for each of the two financial years ended 31 December 2012 and 2013 were as follows:

	Year ended 31 December	
	2012	2013
	HK\$'000	HK\$'000
Loss before taxation	(17,913)	(51,760)
Loss after taxation	(20,100)	(46,101)

The combined net assets value of the Confident Profits Group as at 31 December 2013 and 30 June 2014 were approximately HK\$59.9 million in deficit and HK\$72.1 million in deficit respectively.

Pursuant to Rule 10 of the Takeovers Code, the above unaudited financial information relating to the Confident Profits Group constitutes a profit forecast and should be reported on by CFSG's financial adviser and auditors or consultant accountants (the "**Profit Forecast Reports**") under Rule 10.4 of the Takeovers Code. Taking into account (i) the practical difficulties to include the Profit Forecast Reports in this announcement in terms of the additional time required for the preparation of the Profit Forecast Reports by CFSG's financial advisers and auditors or consultant accountants; and (ii) the requirements of timely disclosures of the inside information under Rule 13.09 of the Listing Rules and Part XIVA of the SFO, the Profit Forecast Reports have not been prepared as required under Rule 10 of the Takeovers Code. The Profit Forecast Reports are expected to be contained in the CFSG Circular to be despatched to the CFSG Shareholders.

**CFSG and CASH would like to draw to the attention of the CFSG Shareholders and the CASH Shareholders and potential investors that the above unaudited financial information relating to the Confident Profits Group does not meet the standard required by Rule 10 of the Takeovers Code. The CFSG Shareholders, the CASH Shareholders and potential investors should exercise caution in placing reliance on the above information in assessing the merits and demerits of the Acquisition, the Confident Profits Transfer and other transactions as disclosed in this announcement and/or when dealing in the CFSG Shares and the CASH Shares.**

#### INFORMATION ON THE PRC PROPERTY

The PRC Property comprises residential properties in the PRC with a total gross floor area of approximately 5,846 sq. ft. with particulars listed below:-

Location	Approximate gross floor area (sq. ft.)
Room 1606 (also known as 19G), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	891
Room 1607 (also known as 19A), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	1,593
Room 1806 (also known as 21G), Residence 8, No.8 Jinan Road, Luwan District, Shanghai, the PRC	891



## **REASONS FOR AND USE OF PROCEEDS FROM THE DISPOSAL OF THE CFSG SALE SHARES HELD BY CIGL AND THE CONFIDENT PROFITS TRANSFER FOR CASH**

For the disposal of the CFSG Shares held by CIGL, the purchase price of the CFSG Sale Shares was arrived at after arm's length negotiations, with reference to the unaudited consolidated net asset value of the CFSG Group as at 30 June 2014 and the prevailing market price of the CFSG Shares. The disposal enables CASH to realise its share investment in CFSG with an expected realised gain of approximately HK\$340.3 million, which is calculated based on the gross proceeds of approximately HK\$613.4 million less the carrying value attributable to the CFSG Sale Shares as at 30 June 2014 of approximately HK\$266.1 million and the estimated related costs of approximately HK\$7 million. The net proceeds to be received from the disposal of approximately HK\$606.4 million will be used as its general working capital to strengthen the capital base of the CASH Group (excluding the Remaining Group) upon the S&P Completion.

The Confident Profits Group's assets mainly comprise the algorithmic trading businesses and investment holding for the PRC Property and some share investment. The CFSG Group has been transforming from a retail-oriented brokerage to a technology-driven financial services house, serving high-net-worth individuals, institutional, corporate, commercial and premium clients in recent years. CASH is dedicated to developing its quantitative finance and algorithmic trading businesses via the Algo Group under CFSG in recent years. The Algo Group extended research and development capability in finance, information and innovation technology industries and the academia, and developed the algorithmic trading platform. The Algo Group's services will include the incubation and development for traditional traders converting their strategies into computer algorithms, research scientists transforming the financial data into various quantitative models and trading strategies. After the completion of the transfer of the Algo Group, the CASH Board can concentrate on and devote more resources to developing and expanding the algorithmic trading businesses. The purchase price of the Algo Group was determined with reference to the book value of the Algo Group as recorded in the accounts of CFSG. The CASH Board considers that the purchase price is fair and reasonable and on normal commercial terms.

For the PRC Property and other assets of the Confident Profits Group, the transfer of such assets was negotiated between CFSG and CIGL after arm's length negotiation and on normal commercial terms. The acquisition of such assets is not in line with the strategy and business plan of the Offeror for the Acquisition. On the other hand, the CASH Directors consider that it will be beneficial to take this opportunity to acquire such China's assets for further growth and expansion in the PRC. As such assets are transferred based on the latest valuation amount of the PRC Property as shown in the latest valuation report issued by a professional valuer and/or the book values of the entities in the Confident Profits Group as recorded in the accounts of CFSG, the CASH Directors consider that the consideration for transfer of such assets are fair and reasonable and on normal commercial terms.

Based on the above, the CASH Board is of the opinion that the terms of the Sale and Purchase Agreement and the Confident Profits Transfer Agreement and of the respective transactions contemplated thereunder including the consideration are fair and reasonable and in the interests of CASH and the CASH Shareholders as a whole.

Upon the S&P Completion, CFSG will cease to be a subsidiary of CASH and the gain on disposal as disclosed above will be reported in the financial year of the CASH Group during which the S&P Completion takes place.

## **REASONS FOR THE CONFIDENT PROFITS TRANSFER FOR CFSG**

CFSG has established solid business foundation and advanced electronic trading platform for its brokerage and wealth management businesses in Hong Kong and the Mainland China. Upon the launch of the Shanghai-Hong Kong Stock Connect in November 2014 and the imminent launch of the Shenzhen-Hong Kong Stock Connect, it is expected that there are tremendous growth opportunities for brokerage and wealth management businesses. CFSG will continue to benefit from further opening up of Mainland China's capital market coupled with the strong business platform and extensive sales network of the CFSG Group in the PRC after the S&P Completion. On the other hand, the algorithmic trading business is only at its investment and development stage, it would require extra time and resources for future development. The CFSG Board (excluding the independent non-executive CFSG Directors who will give their view after considering the advice of the Independent Financial Adviser to be contained in the CFSG Circular) considers it to be beneficial to dispose of the Confident Profits Group so as to focus on growing its brokerage and wealth management businesses in Hong Kong and Mainland China. The CFSG Board (excluding the independent non-executive CFSG Directors who will give their view after considering the advice of the Independent Financial Adviser to be contained in the CFSG Circular) also considers that the purchase price of the Confident Profits Sale Shares, which was determined with reference to the aggregate book values of the entities in the Confident Profits Group as recorded in the accounts of CFSG is fair and reasonable.

Based on the above, the CFSG Board (excluding the independent non-executive CFSG Directors who will give their view after considering the advice of the Independent Financial Adviser of CFSG to be contained in the CFSG Circular) is of the opinion that the terms of the Confident Profits Transfer Agreement and of the transactions contemplated thereunder including the consideration are fair and reasonable and in the interests of CFSG and the CFSG Shareholders as a whole.

## **USE OF PROCEEDS FROM THE CONFIDENT PROFITS TRANSFER**

The net proceeds of the Confident Profits Transfer is intended to be used by the Remaining Group for general working capital purpose and/or suitable investment opportunities as may be identified by CFSG in the future. As at the date of this joint announcement, CFSG has not identified any suitable investment opportunities and is not in discussions for any investment projects. CFSG will make announcement in compliance with the requirements of the Listing Rules as and when appropriate.

## **IMPLICATIONS OF THE CONFIDENT PROFITS TRANSFER UNDER THE LISTING RULES AND THE TAKEOVERS CODE**

As at the date of this joint announcement, Confident Profits is a direct wholly-owned subsidiary of CFSG and CIGL is a wholly-owned subsidiary of CASH. As at the date of this joint announcement, 1,657,801,069 CFSG Shares, representing approximately 40.71% of the issued share capital of CFSG, is held by CIGL. CASH is therefore a substantial shareholder of CFSG, and hence a connected person of CFSG under the Listing Rules.

From the perspective of CFSG, as all applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Confident Profits Transfer are more than 0.1% but less than

5%, the Confident Profits Transfer constitutes a connected transaction for CFSG under Chapter 14A of the Listing Rules, and is subject to the reporting and announcement requirements but exempted from the independent shareholders' approval requirements under the Listing Rules.

From the perspective of CASH, as all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Confident Profits Transfer are less than 5%, the Confident Profits Transfer is exempted from reporting, announcement requirements and shareholders' approval requirements under the Listing Rules.

As the consideration for the Confident Profits Transfer is determined based on the aggregate book values of the entities of the Confident Profits Group as recorded in the accounts of CFSG (i.e. being the carrying value in the book of accounts of CFSG and CASH), there will be no gain or loss recorded for CFSG or CASH for the transaction.

Since the Confident Profits Transfer is an arrangement between CASH, a controlling shareholder of CFSG, and its subsidiaries which confers special benefits on CASH but is not capable of being extended to all CFSG Shareholders, the Confident Profits Transfer also constitutes a special deal for CFSG under note 4 to Rule 25 of the Takeovers Code and therefore requires the consent of the Executive. Such consent, if granted, will be subject to an independent financial adviser publicly stating that in its opinion the terms of the Special Deal are fair and reasonable and the approval of the Special Deal by the independent shareholders of CFSG by way of poll at a special general meeting of CFSG. CFSG Shareholders including (a) CASH, its associates and parties acting in concert with any of them; (b) the Offeror, its ultimate beneficial owner and parties acting in concert with it; and (c) any CFSG Shareholders who are involved or interested in the Confident Profits Transfer Agreement, the Special Deal or any transactions contemplated therein will abstain from voting on the proposed resolution in respect of the Special Deal at the CFSG SGM. CFSG will make an application to the Executive for consent under note 4 to Rule 25 of the Takeovers Code in relation to the Special Deal.

## **INFORMATION ON CFSG**

The financial service businesses of the CFSG Group consist of financial service businesses which comprise (a) online and traditional brokerage of securities, futures and options as well as mutual funds and insurance-linked investment products, and provision of margin financing, corporate finance, financial advisory and asset management services; and (b) algorithmic trading businesses via the Algo Group including algorithmic trading and alternative trading.

## **INFORMATION ON CIGL AND CASH**

CIGL is a wholly owned subsidiary of CASH. The current principal activities of the CASH Group consist of (a) the financial services business carried out via CFSG as aforementioned; (b) sales of furniture and household items and electrical appliances through the chain stores under the brand names of "Pricerite" in Hong Kong and "生活經艷" (translated as Sheng Huo Jing Yan) in the Mainland China; (c) provision of mobile internet (to include content, operations and distribution activities) services and online game (sales of online game auxiliary products and licensing) services; and (d) investment holding.

**C. POSSIBLE MANDATORY CONDITIONAL CASH OFFERS BY HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED ON BEHALF OF OCEANWIDE TO ACQUIRE ALL ISSUED SHARES IN THE ISSUED SHARE CAPITAL, AND CANCEL ALL OUTSTANDING SHARE OPTIONS OF, CFSG (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY OCEANWIDE AND PARTIES ACTING IN CONCERT WITH IT)**

Subject to the fulfillment (or where applicable, waiver) of the Conditions under the Sale and Purchase Agreement and immediately following the S&P Completion, the Offeror and parties acting in concert with it will own 1,657,801,069 CFSG Shares, representing approximately 40.71% of the issued share capital of CFSG (assuming no Option would be granted and exercised before the S&P Completion).

Under Rules 26.1 and 13 of the Takeovers Code, immediately following the S&P Completion, the Offeror and parties acting in concert with it will be required to make conditional mandatory cash offers for all issued CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding Options. The Offers will be subject to the Offer Conditions.

As at the date of this joint announcement, there are a total of (a) 4,071,859,588 CFSG Shares in issue; and (b) 62,500,000 outstanding Options, out of which 24,500,000 April 2014 Options are exercisable at the exercise price of HK\$0.097 each during the exercise period from 11 April 2014 to 31 December 2017 and the remaining 38,000,000 May 2014 Options are exercisable at HK\$0.091 each during the exercise period from 22 May 2014 to 31 December 2017. All 62,500,000 outstanding Options were granted pursuant to the share option scheme adopted by CFSG on 22 February 2008.

Save for the outstanding Options, there are no outstanding warrants, options, derivatives or securities convertible into CFSG Shares and CFSG has not entered into any agreement for the issue of such securities, options, derivatives or warrants of CFSG as at the date of this joint announcement. The Offeror and parties acting in concert with it do not own, have control or direction over or hold any voting rights or rights over the CFSG Shares or convertible securities, warrants or options of CFSG as at the date of this joint announcement.

Accordingly, apart from the CFSG Sale Shares, (a) 2,414,058,519 CFSG Shares will be subject to the Share Offer and 62,500,000 outstanding Options will be subject to the Option Offers (assuming that none of the outstanding 62,500,000 Options are exercised prior to the close of the Offers); or (b) 2,476,558,519 CFSG Shares will be subject to the Share Offer (assuming that the outstanding 62,500,000 Options are exercised in full prior to the close of the Offers).

If there is no outstanding Option at the time when the Offeror makes the Offers, the Option Offers will not be made.

**Principal terms of the Offers**

Immediately following the S&P Completion, Haitong International Securities Company Limited will, on behalf of the Offeror, make conditional mandatory offers for all the issued CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding Options on terms to be set out in the Composite Offer Document in accordance with the Takeovers Code on following basis:

### *The Share Offer*

For each CFSG Share under the Share Offer ..... HK\$0.37 in cash

### *The Option Offers*

For cancellation of each 38,000,000 May 2014 Option with exercise price of HK\$0.091 ..... HK\$0.279 in cash  
For cancellation of each 24,500,000 April 2014 Option with exercise price of HK\$0.097 ..... HK\$0.273 in cash

The Share Offer Price of HK\$0.37 for each CFSG Share under the Share Offer is equivalent to the purchase price per CFSG Sale Share under the Sale and Purchase Agreement.

Pursuant to Rule 13 and Practice Note 6 of the Takeovers Code, the offer price for the outstanding Options will normally represent the difference between the exercise price of the outstanding Options and the Share Offer Price. The offer prices in respect of the Option Offers of HK\$0.279 and HK\$0.273 represent the Share Offer Price of HK\$0.37 less the exercise prices of the May 2014 Options and the April 2014 Options of HK\$0.091 and HK\$0.097, respectively.

### **Conditions of the Offers**

**The making of the Offers is subject to the S&P Completion which in turn is subject to the Conditions as referred to in the paragraph headed “A. Very substantial disposal for CASH in relation to the disposal of 40.71% shareholding in CFSG to Oceanwide – The Sale and Purchase Agreement – Conditions precedent” above and therefore is a possibility only and it may or may not proceed.**

When and if the Offers proceed, the Offers will be conditional upon the Offeror having received valid acceptances of the Share Offer which, together with the CFSG Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it prior to the close of the Offers, will result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of CFSG.

The Offeror shall issue an announcement in relation to the revision, extension or lapse of the Offers or the fulfilment of the Offer Conditions in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Offers unconditional as to acceptance is 7:00 p.m. on the sixtieth (60<sup>th</sup>) day after the posting of the Composite Offer Document (or such later date to which the Executive may consent).

### **Comparison of value**

The Share Offer Price of HK\$0.37 for each CFSG Share under the Share Offer represents:

- (a) a premium of approximately 27.6% over the closing price of HK\$0.290 per CFSG Share as quoted on the Stock Exchange on 2 January 2015, being the last trading day preceding the date of the joint announcement issued by CASH and CFSG in relation to the Framework Agreement;
- (b) a discount of approximately 6.3% to the closing price of HK\$0.395 per CFSG Share as quoted on the Stock Exchange on the Last Trading Day;

- (c) a premium of approximately 0.5% over the average of the closing prices of CFSG Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including on the Last Trading Day, being HK\$0.368 per CFSG Share;
- (d) a premium of approximately 2.2% over the average of the closing prices of the CFSG Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including on the Last Trading Day, being HK\$0.362 per CFSG Share;
- (e) a premium of approximately 5.1% over the average of the closing prices of the CFSG Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including on the Last Trading Day, being HK\$0.352 per CFSG Share; and
- (f) a premium of approximately 186.8% over the audited consolidated net asset value attributable to the CFSG Shareholders of approximately HK\$0.129 per CFSG Share (based on the number of issued CFSG Shares as at the date of this joint announcement) as at 31 December 2013, the date on which the latest audited financial results of the CFSG Group were made up.

#### **Highest and lowest CFSG Share prices**

The highest and lowest closing prices of the CFSG Shares as quoted on the Stock Exchange during the six-month period immediately preceding 12 January 2015 (being the date of commencement of the offer period pursuant to Rule 3.7 of the Takeovers Code) and up to and including the Last Trading Day were HK\$0.395 per CFSG Share on 25 February 2015 and HK\$0.176 per CFSG Share on 14 July 2014, respectively.

#### **Total value of the Offers**

As at the date of this joint announcement, there are 4,071,859,588 CFSG Shares in issue.

Assuming that there is no change in the issued share capital of CFSG and none of the outstanding Options is exercised prior to the close of the Offers, there would be 4,071,859,588 CFSG Shares in issue. On the basis of the Share Offer Price at HK\$0.37 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$1,506,588,048.

Assuming that the 62,500,000 outstanding Options are exercised in full prior to the close of the Offers, there would be 4,134,359,588 CFSG Shares in issue. On the basis of the Share Offer Price of HK0.37 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$1,529,713,048.

Assuming that the 15,000,000 Options subject to the Accepting Optionholder Irrevocable Undertaking are exercised in full prior to the close of the Offers, there would be 4,086,859,588 CFSG Shares in issue. On the basis of the Share Offer Price of HK0.37 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$1,512,138,048.

#### **Irrevocable undertakings**

Pursuant to the Sale and Purchase Agreement, CIGL delivered to the Offeror the Irrevocable Undertakings all dated 6 March or 9 March 2015.

### ***The Accepting Optionholder Irrevocable Undertaking***

Pursuant to the Accepting Optionholder Irrevocable Undertaking issued by the Accepting Optionholder to the Offeror and CFSG, the Accepting Optionholder holding an aggregate of 15,000,000 Options irrevocably and unconditionally undertakes to exercise his Options in full prior to the commencement date of the Offers (being the despatch date of the Composite Offer Document) or the lapse date of their Options (whichever is earlier), to accept the Share Offer and sell all CFSG Shares upon exercise of his Options to the Offeror or parties acting in concert with it under the Share Offer within five (5) calendar days upon the commencement of the Offers (being the despatch date of the Composite Offer Document) and not to accept the Option Offer(s) in respect of any of his Options.

### ***The Accepting Shareholders Irrevocable Undertakings***

Pursuant to the Accepting Shareholders Irrevocable Undertakings issued by the Accepting Shareholders to the Offeror, the Accepting Shareholders holding an aggregate of 399,631,746 CFSG Shares irrevocably and unconditionally undertake to accept the Share Offer and sell all their CFSG Shares to the Offeror or parties acting in concert with it under the Share Offer within five (5) calendar days upon commencement of the Offers (being the despatch date of the Composite Offer Document).

Taking into account the 414,631,746 CFSG Shares agreed to be sold to the Offeror under the Irrevocable Undertakings (comprising (a) the 15,000,000 CFSG Shares to be allotted and issued upon full exercise of the 15,000,000 Options held by the Accepting Optionholder and (b) the 399,631,746 CFSG Shares held by the Accepting Shareholders), the Offeror and parties acting in concert with it will own 2,072,432,815 CFSG Shares, representing approximately 50.13% of the enlarged issued share capital of CFSG (assuming the 62,500,000 outstanding Options would be exercised in full before the S&P Completion).

### **Financial resources available for the Offers**

Based on the respective offer prices for the CFSG Shares and the outstanding Options as referred to in the paragraph headed "C. Possible mandatory conditional cash offers by Haitong International Securities Company Limited on behalf of Oceanwide to acquire all issued shares in the issued share capital, and cancel all outstanding share options, of CFSG (other than those already owned or agreed to be acquired by Oceanwide and parties acting in concert with it) - Principal terms of the Offers" above, assuming that none of the outstanding Options subject to the Option Offers is exercised prior to the close of the Offers and on the basis of full acceptance of the Offers, the cash consideration payable by the Offeror under the Share Offer and the Option Offers would be approximately HK\$893,201,652.03 and HK\$17,290,500 respectively, amounting to a total of approximately HK\$910,492,152.03.

Assuming that the outstanding Options subject to the Option Offers are exercised in full prior to the close of the Offers, an aggregate of 62,500,000 CFSG Shares would be allotted and issued by CFSG and subject to the Share Offer. As there will be no outstanding Option, the Option Offers will not be made. On the basis of full acceptance of the Share Offer, the cash consideration payable by the Offeror under the Share Offer would amount to approximately HK\$916,326,652.03.

The Offeror would finance the cash consideration for the Offers from its internal resources and by the Facilities granted by Haitong International Securities Company Limited (as lender) to the Offeror (as borrower) for the purpose of financing the Offers.

Haitong International Capital Limited, the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

### **Effect of accepting the Offers**

By validly accepting the Share Offer, CFSG Shareholders would sell their tendered CFSG Shares to the Offeror free from all the Encumbrances and together with all rights attaching to them, including the rights to receive in full all dividends and other distributions, if any, declared, made or paid by reference to a record date on or after the date on which the Share Offer is made, that is, the date of despatch of the Composite Offer Document.

By validly accepting the Option Offers, Optionholders would agree to the cancellation of their tendered Options and all rights attached thereto with effect from the date on which the Option Offers are made, that is, the date of posting of the Composite Offer Document.

Acceptance of the Offers would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

### **Payment**

Payment in cash in respect of acceptance of the Offers would be made as soon as possible but in any event within seven (7) business days (as defined under the Takeovers Code) of the date on which the Offers become, or is declared unconditional and the date on which the duly completed acceptance of the Offers and the relevant documents of title of the CFSG Shares or the Options (as the case may be) in respect of such acceptance are received by the Offeror to render each such acceptance of any of the Share Offer and the Option Offers complete and valid.

In the event that the Offers cannot be declared unconditional, the Offers will lapse and the Offeror shall as soon as possible but in any event within ten (10) days thereafter return the CFSG Share certificates and/or any other documents of title lodged with the Form of Acceptance by ordinary post to the CFSG Shareholders who have accepted the Offers at their own risk.

### **Stamp duty**

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Share Offer amounting to 0.1% of the amount payable in respect of the relevant acceptance or if higher, the market value of the CFSG Shares, would be deducted from the amount payable to CFSG Shareholders who accept the Share Offer. The Offeror would bear its own portion of buyer's Hong Kong ad valorem stamp duty at the rate of 0.1% of the amount payable in respect of the relevant acceptance or if higher, the market value of the CFSG Shares, and would be responsible to account to the Stamp Office of Hong Kong for stamp duty payable for the sale and purchase of the CFSG Shares which are validly tendered for acceptance under the Share Offer.

No stamp duty is payable in connection with the acceptance of the Option Offers.



## Overseas Shareholders

As the Share Offer to persons not residing in Hong Kong might be affected by the laws of the relevant jurisdiction in which they are resident, overseas CFSG Shareholders whose addresses as shown in the registers of members of CFSG are outside Hong Kong and beneficial owners of the CFSG Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should obtain information about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Share Offer. It is the responsibility of the overseas CFSG Shareholders who wish to accept the Share Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

**Any acceptance by any overseas CFSG Shareholder will be deemed to constitute a representation and warranty from such overseas CFSG Shareholder to the Offeror that the local laws and requirements have been complied with. The overseas CFSG Shareholders should consult their professional advisers if in doubt.**

## Taxation advice

CFSG Shareholders and Optionholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offers. The Offeror accepts no responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

## Other arrangements

For the six months immediately prior to 12 January 2015, i.e. the date of the announcement of CFSG in relation to the Framework Agreement, save for the entering into of the Framework Agreement, the Sale and Purchase Agreement and the Facilities, the Offeror and parties acting in concert with it have not dealt in nor do they have any CFSG Shares, options, derivatives, warrants or other securities convertible into CFSG Shares.

The Offeror confirms that, as at the date of this joint announcement:

- (a) save for the Offeror's interest in the CFSG Sale Shares pursuant to the Sale and Purchase Agreement, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with it owns or has control or direction over any voting rights or rights over the CFSG Shares, options, derivatives, warrants or other securities convertible into CFSG Shares;
- (b) save for the Irrevocable Undertakings, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with it has received any irrevocable commitment to accept the Offers;
- (c) there is no outstanding derivative in respect of securities in CFSG which has been entered into by the Offeror, its ultimate beneficial owner or any person acting in concert with it;

- (d) save for the Framework Agreement, the Sale and Purchase Agreement, the Facilities and the Irrevocable Undertakings, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or CFSG and which might be material to the Offers;
- (e) save for the Framework Agreement and the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers; and
- (f) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CFSG.

**CFSG Shareholders are encouraged to read the recommendations of the CFSG Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offers that will be included in the Composite Offer Document before deciding whether or not to accept the Offers.**

## SHAREHOLDING STRUCTURE OF CFSG

The following table sets out the shareholding structure of CFSG (based on information received by CFSG and notified pursuant to Part XV of the SFO as at the date of this joint announcement) immediately before and after the S&P Completion (assuming that there are no changes other than those contemplated in the Sale and Purchase Agreement):

	Immediately before the S&P Completion		Immediately after the S&P Completion	
	No. of CFSG Shares	Approximate %	No. of CFSG Shares	Approximate %
CIGL	1,657,801,069	40.71	-	-
Cash Guardian	104,471,520	2.57	104,471,520	2.57
Mr. Kwan <i>(Note)</i>	30,000,000	0.74	30,000,000	0.74
Sub-total	<u>1,792,272,589</u>	<u>44.02</u>	<u>134,471,520</u>	<u>3.31</u>
CASH Directors:				
Law Ping Wah				
Bernard <i>(Note)</i>	27,506,160	0.68	27,506,160	0.68
Ng Hin Sing				
Derek	24,600,066	0.60	24,600,066	0.60
Sub-total:	<u>52,106,226</u>	<u>1.28</u>	<u>52,106,226</u>	<u>1.28</u>
CIGL and parties acting in concert with it	<u>1,844,378,815</u>	<u>45.30</u>	<u>186,577,746</u>	<u>4.59</u>
CFSG Directors:				
Cheng Pui Lai				
Majone	29,400,000	0.72	29,400,000	0.72
Ng Kung Chit				
Raymond	29,154,000	0.72	29,154,000	0.72
Lo Kwok Hung				
John	2,095,500	0.05	2,095,500	0.05
Sub-total:	<u>60,649,500</u>	<u>1.49</u>	<u>60,649,500</u>	<u>1.49</u>
The Offeror and parties acting in concert with it	<u>-</u>	<u>-</u>	<u>1,657,801,069</u>	<u>40.71</u>
Public	<u>2,166,831,273</u>	<u>53.21</u>	<u>2,166,831,273</u>	<u>53.21</u>
<b>Total</b>	<b><u>4,071,859,588</u></b>	<b><u>100.00</u></b>	<b><u>4,071,859,588</u></b>	<b><u>100.00</u></b>

*Note: Mr. Kwan and Mr. Law Ping Wah Bernard are also CFSG Directors.*

## **INFORMATION ON THE OFFEROR**

The Offeror is an investment holding company incorporated in the British Virgin Islands on 14 January 2015 and is wholly-owned by Oceanwide HK, which in turn is a wholly-owned subsidiary of Oceanwide Holdings. Oceanwide Holdings is a joint stock company established in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange (Stock code: 000046.SZ) and is principally engaged in investment and investment management, assets management, real estate business operation and property management, self-owned property leasing, corporate management consultation and sale of building materials, decoration materials and mechanical equipment.

As at the date of this joint announcement, the directors of the Offeror are Mr. Liu Guosheng, Mr. Han Xiaosheng and Mr. Zheng Dong.

The Offeror does not hold any CFSG Shares or any other securities of CFSG as at the date of this joint announcement.

## **REASONS FOR THE ACQUISITION AND FUTURE INTENTION OF THE OFFEROR ON CFSG**

In December 2014, Oceanwide Holdings, through another investment holding company incorporated in the British Virgin Islands, completed the acquisition of a majority stake in Hutchison Harbour Ring Limited (now named as China Oceanwide Holdings Limited (formerly known as Hutchison Harbour Ring Limited) (Stock code: 0715.HK). The Acquisition is the second proposed acquisition of a majority stake in Hong Kong listed company by Oceanwide Group which will not only facilitate Oceanwide Group to establish an additional overseas investment and financing platform but also an important step of Oceanwide Holdings to expand its securities, brokerage and asset management businesses which are currently led by its 72.99% held subsidiary, Minsheng Securities, outside the PRC.

The Acquisition offers a unique opportunity for Oceanwide Group to establish a sizeable customer network in Hong Kong. Oceanwide Group will be able to fully utilise the Remaining Group's network and reputation to provide diversified financial services to customers in Hong Kong and combine its own strengths in its securities, brokerage and asset management businesses with the Remaining Group's product offering and expertise to enhance Oceanwide Group's own financial products and services for its customers.

Following the close of the Offers, the Offeror intends to continue with the Remaining Group's existing online and traditional brokerage of securities, futures and options contracts as well as mutual funds and insurance-linked investment products, and provision of margin financing, corporate finance, financial advisory and asset management services. The Offeror would conduct a detailed review on the financial position and the operations of the Remaining Group and formulate long-term business plans and strategy for the future business development of the Remaining Group. In the meantime, the Offeror would explore other business opportunities and consider if any asset disposal or acquisition, business rationalisation, divestment, restructuring or diversification or fund raising would be appropriate to enhance the long-term growth potential of the Remaining Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules. As at the date of this joint announcement, the Offeror has no plan to inject any of assets into the Remaining Group.

The Offeror has no intention to discontinue the employment of any employees of the Remaining Group or redeploy the fixed assets of the Remaining Group other than those in its ordinary and usual course of business.

### **PROPOSED CHANGE OF COMPOSITION OF CFSG BOARD**

The CFSG Board is currently made up of seven (7) directors, comprising four (4) executive directors and three (3) independent non-executive directors.

Upon S&P Completion, the Offeror intends to nominate new directors of CFSG to the CFSG Board with effect from the earliest time permitted under the Takeovers Code. As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new directors of CFSG. It is the Offeror's intention that all or most existing directors of CFSG will resign immediately after the close of the Offers. Any changes to the CFSG Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made accordingly.

### **MAINTAINING OF THE LISTING STATUS OF CFSG**

The Offeror intends to maintain the listing of the CFSG Shares on the Main Board of the Stock Exchange following the close of the Offers.

Upon the close of the Offers, if there is less than 25% of the CFSG Shares held by the public, the CFSG Directors and the new directors of CFSG to be nominated by the Offeror and appointed as directors of the CFSG will jointly and severally undertake to the Stock Exchange to take appropriate steps to restore the minimum public float as required under the Listing Rules as soon as possible following the close of the Offers to ensure that sufficient public float exists for the CFSG Shares.

**The Stock Exchange had stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to CFSG, being 25% of the issued CFSG Shares, are held by the public, or if the Stock Exchange believes that:**

- (a) a false market exists or may exist in the trading of the CFSG Shares; or**
- (b) that there are insufficient CFSG Shares in public hands to maintain an orderly market,**

**it would consider exercising its discretion to suspend dealings in the CFSG Shares.**

In this connection, it should be noted that following the close of the Offers, there might be insufficient public float of the CFSG Shares and therefore, trading in the CFSG Shares might be suspended until sufficient public float exists in the CFSG Shares.

### **DEALINGS DISCLOSURE**

In accordance with Rule 3.8 of the Takeovers Code, associates of CFSG and the Offeror respectively (including CFSG Shareholders who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CFSG, or any person who as a result of any transaction owns or controls 5% or more of any class of relevant securities of CFSG) are hereby reminded to disclose their dealings in the relevant securities of CFSG pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

***“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 and other persons under Rule 22 of the Takeovers Code 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 of the Takeovers Code. 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 \$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.”*

“Executive” referred above has the meaning ascribed to it under the Takeovers Code.

**D. GENERAL**

As additional time has been required for the negotiation and finalization of the terms and conditions of the Sale and Purchase Agreement and this joint announcement, on 6 March 2015, CIGL and the Offeror entered into a second supplemental agreement to the Framework Agreement, pursuant to which they agreed to (i) further extend the long stop date for the negotiation for the principal terms and conditions of the disposal of 40.71% shareholding in CFSG to the Offeror to 13 March 2015 (or such other date as may be agreed by them); and (ii) further extend the exclusivity period for such purpose to 13 March 2015 (or any later date as may be agreed by them).

**ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

CFSG will establish the CFSG Independent Board Committee, comprising all the independent non-executive CFSG Directors, namely Mr. Cheng Shu Shing Raymond, Mr. Lo Kwok Hung John and Mr. Lo Ming Chi Charles, to (i) consider and advise the CFSG Independent Shareholders in relation to the fairness and reasonableness of the terms of the Special Deal and (ii) consider the terms of the Offers and advise the CFSG Shareholders and the Optionholders as to whether to accept the Offers or not.

The CFSG Independent Board Committee will appoint the Independent Financial Adviser to advise the terms of the Special Deal and the Offers. Announcement will be made by CFSG upon the appointment of the Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

## **THE CFSG SGM AND THE CFSG CIRCULAR**

The CFSG SGM will be held for the purposes of considering and, if thought fit, approving the resolution(s) in respect of the Confident Profits Transfer Agreement and the transactions contemplated thereunder by the CFSG Independent Shareholders, by way of poll. In view of CASH's interest in the Confident Profits Transfer, CASH, its associates and parties acting in concert with any of them, whom collectively holds approximately 45.30% of the total issued share capital of CFSG, will abstain from voting on the proposed resolution(s) in respect of the Confident Profits Transfer Agreement at the CFSG SGM.

The CFSG Circular containing, among other things, (i) details of the Confident Profits Transfer Agreement and the transaction contemplated thereunder; (ii) the letter of recommendation from the CFSG Independent Board Committee in respect of the Special Deal; (iii) the letter of advice from the Independent Financial Adviser in respect of the Special Deal; and (iv) a notice convening the CFSG SGM will be sent to the CFSG Shareholders in accordance with the Listing Rules and the Takeovers Code. As CFSG will require more than 15 Business Days after publication of this joint announcement for compiling relevant financial information and preparation of the CFSG Circular, it is expected that the CFSG Circular will be sent to the CFSG Shareholders on or before 30 April 2015.

## **THE CASH SGM AND THE CASH CIRCULAR**

The CASH SGM will be held for the purposes of considering and, if thought fit, approving the resolution(s) in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder by the CASH Shareholders, by way of poll. As Mr. Kwan and Cash Guardian have interest in the transaction(s), they will abstain from voting at the CASH SGM.

The CASH Circular containing, among other things, (i) details of the Sale and Purchase Agreement and the transaction contemplated thereunder; (ii) the relevant financial information in respect of the CFSG Group; (iii) a notice convening the CASH SGM will be sent to the CASH Shareholders in accordance with the Listing Rules. As CASH will require more than 15 Business Days after publication of this joint announcement for compiling relevant financial information and preparation of the CASH Circular, it is expected that the CASH Circular will be sent to the CASH Shareholders on or before 30 April 2015.

## **AVAILABILITY OF THE COMPOSITE OFFER DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the offer document containing the terms of the Offers to the CFSG Shareholders and the Optionholders within 21 days after the date of this joint announcement, or such later date as the Executive may approve. Note 2 to Rule 8.2 of the Takeovers Code provides that the Executive's consent is required if the making of an offer is subject to the prior fulfillment of a pre-condition and the pre-condition cannot be fulfilled within the time period contemplated by Rule 8.2 of the Takeovers Code.

Since there is a pre-condition, namely the S&P Completion, application will be made by the Offeror for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Offer Document (combining the offer documents and the offeree board circular) to be issued by the Offeror and CFSG jointly in connection with the Offers to within seven (7) days of the date of the S&P Completion. The Composite Offer Document would set out, among other matters, details of the Offers, accompanied by the form of acceptance and transfer of the CFSG Shares in respect of the Share Offer and the form of

acceptance and cancellation of the outstanding Options in respect of the Option Offers, and incorporating the respective letters of advice from the CFSG Independent Board Committee and the Independent Financial Adviser as to whether the terms of the Offers are fair and reasonable and as to acceptance.

## **E. RESUMPTION OF TRADING IN SHARES OF CASH AND CFSG**

Trading in the CASH Shares and CFSG Shares on the Stock Exchange was suspended from 2:06 p.m. on 25 February 2015 pending the release of this joint announcement.

CASH and CFSG have applied to the Stock Exchange for resumption of trading in the CASH Shares and CFSG Shares respectively from 9:00 a.m. on 10 March 2015.

## **DEFINITIONS**

“Accepting Optionholder”	the Optionholder holding an aggregate of 15,000,000 Options who executed the Accepting Optionholder Irrevocable Undertaking on 9 March 2015
“Accepting Optionholder Irrevocable Undertaking”	the irrevocable undertaking issued by the Accepting Optionholder on 9 March 2015;
“Accepting Shareholders”	the CFSG Shareholders (including Mr. Kwan and Cash Guardian, holding an aggregate of 134,471,520 CFSG Shares (representing approximately 3.30% of the issued share capital of CFSG)) holding an aggregate of 399,631,746 CFSG Shares who undertake to sell their CFSG Shares to the Offeror at the Share Offer pursuant to the Accepting Shareholders Irrevocable Undertakings
“Accepting Shareholders Irrevocable Undertakings”	the irrevocable undertakings issued by the Accepting Shareholders on 6 March or 9 March 2015;
“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“Acquisition”	the proposed acquisition of 40.71% shareholding in CFSG by Oceanwide from CIGL pursuant to the Sale and Purchase Agreement
“Algo Group”	CASH Algo and its subsidiaries, which are principally engaged in algorithmic trading businesses
“April 2014 Options”	the 24,500,000 Options granted by CFSG in April 2014
“associate”	has the same meaning as ascribed to it under the Takeovers Code or the Listing Rules as the context may require
“Business Day”	a day (excluding Saturday, Sunday and any public holiday in Hong Kong) on which banks in Hong Kong are open for business



“CASH”	Celestial Asia Securities Holdings Limited (Stock code: 1049), a company incorporated in Bermuda with limited liability and which securities are listed on the Main Board of the Stock Exchange, and is the holding company of CFSG
“CASH Algo”	CASH Algo Finance Group Limited, a company incorporated in the British Virgin Islands with limited liability
“CASH Board”	the board of directors of CASH
“CASH Directors”	the directors of CASH
“CASH Circular”	the circular to be despatched to the CASH Shareholders containing details of the Sale and Purchase Agreement and the transactions contemplated thereunder and the notice convening the CASH SGM
“Cash Guardian”	Cash Guardian Limited (a company incorporated in the British Virgin Islands with limited liability), and is a controlled corporation and an associate of Mr. Kwan, holding 104,471,520 CFSG Shares (representing approximately 2.57% of issued CFSG Shares) as at the date of this joint announcement
“CASH Group”	CASH and its subsidiaries
“CASH SGM”	the special general meeting of CASH to be convened to seek the CASH Shareholders’ approval in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder
“CASH Shareholders”	the shareholders of CASH
“CASH Shares”	shares of HK\$0.10 each in the share capital of CASH
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Celestial (China)”	Celestial (China) Asset Management Limited, a company incorporated in the British Virgin Islands with limited liability, which is mainly holding the 18% share investment in Infinity’s fund management
“CFSG”	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, and is a non-wholly-owned subsidiary of CASH
“CFSG (China)”	CFSG (China) Limited, a company incorporated in the British Virgin Islands with limited liability

“CFSG (China) Group”	CFSG (China) and its subsidiaries, which is mainly holding the China’s operation of the CFSG Group
“CFSG Board”	the board of directors of CFSG
“CFSG Circular”	the circular to be despatched to the CFSG Shareholders containing, among other things, (i) details of the Confident Profits Transfer Agreement and the transactions contemplated thereunder; (ii) the letter of recommendation from the CFSG Independent Board Committee in respect of the Special Deal; (iii) the letter of advice from the Independent Financial Adviser in respect of the Special Deal; and (iv) a notice convening the CFSG SGM
“CFSG Directors”	the directors of CFSG
“CFSG Group”	CFSG and its subsidiaries
“CFSG Independent Board Committee”	the independent committee of the CFSG Board (comprising the three independent non-executive directors of CFSG) to be formed to advise and give recommendation to the CFSG Shareholders in respect of the Special Deal as well as the Offers, respectively
“CFSG Independent Shareholders”	the CFSG Shareholders other than (i) CASH, its associates and parties acting in concert with any of them; (ii) the Offeror, its ultimate beneficial owner and parties acting in concert with it; and (iii) any CFSG Shareholders who are interested in or involved in the Confident Profits Transfer Agreement, the Special Deal or any transactions contemplated therein
“CFSG Sale Shares”	the 1,657,801,069 CFSG Shares (representing approximately 40.71% of the issued share capital of CFSG as at the date of this joint announcement) agreed to be sold by CIGL to the Offeror under the Sale and Purchase Agreement
“CFSG SGM”	the special general meeting of CFSG to be convened to seek CFSG Independent Shareholders’ approval in respect of the Confident Profits Transfer Agreement and the transactions contemplated thereunder
“CFSG Share(s)”	share(s) of HK\$0.02 each in the ordinary share capital of CFSG
“CFSG Shareholders”	the shareholders of CFSG
“CIGL”	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability, and is a wholly-owned subsidiary of CASH, holding 1,657,801,069 CFSG Shares (representing approximately 40.71% of the issued share capital of CFSG) as at the date of this joint announcement

“Completion Account”	the management account of the Remaining Group made up to the Completion Account Date approved and certified by any one of the CFSG Directors and to be reviewed by the Independent Auditor
“Completion Account Date”	the end of the calendar month immediately preceding the S&P Completion Date
“Completion NAV”	has the meaning as ascribed to it in the paragraph headed “A. Very substantial disposal for CASH in relation to the disposal of 40.71% shareholding in CFSG to Oceanwide – Specific warranties” in this joint announcement
“Composite Offer Document”	the document proposed to be jointly issued by and on behalf of the Offeror and CFSG to all CFSG Shareholders and Optionholders in accordance with the Takeovers Code containing, among others, the terms and conditions of the Offers, the form of acceptance and transfer of the CFSG Shares in respect of the Share Offer and the form of acceptance and cancellation of the Options in respect of the Option Offers, the letter of advice of the Independent Financial Adviser to the CFSG Independent Board Committee in respect of the Offers, and the letter of advice of the CFSG Independent Board Committee to the CFSG Shareholders and Optionholders as to whether the terms of the Offers are fair and reasonable and as to acceptance
“Conditions”	the conditions precedent to the S&P Completion
“Confident Profits”	Confident Profits Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CFSG as at the date of this joint announcement
“Confident Profits Group”	Confident Profits and its subsidiaries (including the Algo Group, the CFSG (China) Group, Think Right and Celestial (China))
“Confident Profits Sale Shares”	two (2) ordinary shares of US\$1.00 each representing the entire issued share capital of Confident Profits
“Confident Profits Transfer”	the purchase of the entire issued share capital of Confident Profits by CIGL from CFSG pursuant to the Confident Profits Transfer Agreement
“Confident Profits Transfer Agreement”	the agreement entered into between CFSG and CIGL on 9 March 2015 in relation to the Confident Profits Transfer
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Consideration”	the consideration payable by the Offeror for the CFSG Sale Shares pursuant to the Sale and Purchase Agreement

“Deposit”	a deposit of HK\$20,000,000 paid by Oceanwide HK to the Escrow Agent on 8 January 2015 pursuant to the Escrow Agreement
“Encumbrance”	any security arrangement, claim, encumbrance, equity, mortgage, option to subscribe or acquire, charge, pledge, lien or other third party right of any kind
“Escrow Agent”	the escrow agent appointed by the parties to the Framework Agreement for the safekeeping and timely release of the Deposit and the Consideration
“Escrow Agreement”	the escrow agreement dated 8 January 2015 entered into by and among, CIGL, Cash Guardian, Mr. Kwan, Oceanwide HK and the Escrow Agent; and by the Parties for the safekeeping of the Retention Money and timely release of the Retention Money Balance pursuant to the New Escrow Agreement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facilities”	a loan facility of up to HK\$1,250 million granted by Haitong International Securities Company Limited to the Offeror, which is secured by (i) corporate guarantee provided by Oceanwide HK; (ii) CFSG Sale Shares to be acquired by the Offeror pursuant to the Sale and Purchase Agreement and the CFSG Shares to be acquired by the Offeror through the Share Offer; and (iii) the account opened by the Offeror in the name of the Offeror and held with Haitong International Securities Company Limited
“Framework Agreement”	the framework agreement entered into among the CIGL, Cash Guardian, Mr. Kwan and Oceanwide HK on 8 January 2015 relating to the possible sale and purchase of the CFSG Sale Shares (as amended and supplemented by the supplemental agreement dated 18 February 2015 and the second supplemental agreement dated 6 March 2015 entered into between CIGL and Oceanwide HK)
“Guaranteed Minimum NAV”	has the meaning as ascribed to it in the paragraph headed “A. Very substantial disposal for CASH in relation to the disposal of 40.71% shareholding in CFSG to Oceanwide – Specific warranties” in this joint announcement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic China

“Independent Auditor”	Deloitte Touche Tohmatsu to be jointly appointed by CIGL and the Offeror, with the members of the review team not comprising any existing members of the audit team being engaged by CFSG by way of an annual retainer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the CFSG Independent Board Committee to advise the CFSG Independent Board Committee in respect of the Special Deal as well as the Offers
“Infinity”	Infinity Equity Management Company Limited, a company incorporated in Hong Kong with limited liability
“Irrevocable Undertakings”	comprises the Accepting Optionholder Irrevocable Undertaking and the Accepting Shareholders Irrevocable Undertakings
“Last Trading Day”	25 February 2015, being the last trading day prior to the suspension of trading in the CFSG Shares pending the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2015 (or such other later date as may be agreed by CIGL and the Offeror)
“May 2014 Options”	the 38,000,000 Options granted by CFSG in May 2014
“Mr. Kwan”	Mr. Kwan Pak Hoo Bankee, the chairman and an executive director of each of CFSG and CASH; he is also the substantial shareholder of CASH; Mr. Kwan (not including Cash Guardian) is holding 30,000,000 CFSG Shares (representing approximately 0.74% of issued CFSG Shares) personally as at the date of this joint announcement
“New Escrow Agreement”	the escrow agreement dated 9 March 2015 entered into by and among CIGL, Oceanwide and the Escrow Agent
“Oceanwide HK”	Oceanwide Holdings (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of Oceanwide Holdings
“Oceanwide Group”	Oceanwide Holdings and its subsidiaries
“Oceanwide Holdings”	泛海控股股份有限公司 (Oceanwide Holdings Co., Ltd.*), a joint stock company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange (Stock code: 000046.SZ), and the holding company of the Offeror

“Offer Conditions”	the conditions to the Offers, as set out in the paragraph headed “C. Possible mandatory conditional cash offers by Haitong International Securities Company Limited on behalf of Oceanwide to acquire all issued shares in the issued share capital, and cancel all outstanding share options of, CFSG (other than those already owned or agreed to be acquired by Oceanwide and parties acting in concert with it) – Conditions of the Offers” of this joint announcement
“Offeror” or “Oceanwide”	Oceanwide Holdings International Finance Ltd 泛海控股國際金融有限公司, a company incorporated in the British Virgin Islands with limited liability which is wholly owned by Oceanwide HK, and an indirect wholly-owned subsidiary of Oceanwide Holdings
“Offers”	the Share Offer and the Option Offers
“Option Offers”	the conditional mandatory cash offers to be made by Haitong International Securities Company Limited for and on behalf of the Offeror for the cancellation of all outstanding Options held by the Optionholders in accordance with the Takeovers Code
“Option(s)”	the non-transferable share option(s) granted by CFSG pursuant to the share option scheme of CFSG conditionally adopted on 22 February 2008, which entitle(s) the Optionholder(s) to subscribe for the CFSG Share(s) in accordance with the terms and conditions thereof
“Optionholder(s)”	holder(s) of the Option(s)
“Parties”	CIGL , Oceanwide and CASH, being the parties to the Sale and Purchase Agreement
“PRC”	the People’s Republic of China
“PRC Property”	the properties located in the PRC held on behalf of Think Right
“Remaining Group”	the CFSG Group excluding the Confident Profits Group
“Retention Money”	has the meaning ascribed to it in the paragraph headed “A. Very substantial disposal for CASH in relation to the disposal of 40.71% shareholding in CFSG to Oceanwide – Sale and Purchase Agreement – Consideration”
“S&P Completion”	completion of the Sale and Purchase Agreement
“S&P Completion Date”	the date of completion of the Sale and Purchase Agreement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 9 March 2015 entered into among CIGL, the Offeror and CASH for the sale and purchase of the CFSG Sale Shares

“Share Offer”	the conditional mandatory cash offer to be made by Haitong International Securities Company Limited for and on behalf of the Offeror for all the issued CFSG Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it in accordance with the Takeovers Code
“Share Offer Price”	the purchase price per CFSG Share of HK\$0.37 payable in cash by the Offeror to the CFSG Shareholders under the Share Offer
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Special Deal”	the Confident Profits Transfer as a special deal under note 4 to Rule 25 of the Takeovers Code
“sq. ft.”	square feet(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC as amended from time to time
“Think Right”	Think Right Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is mainly holding the PRC Property
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

On behalf of the CFSG  
Board  
**Bernard Law**  
*Executive Director and  
Chief Financial Officer*

On behalf of the CASH  
Board  
**Bankee P. Kwan**  
*Executive Director and  
Chairman*

On behalf of the board of  
directors of the Offeror  
**Han Xiaosheng**  
*Director*

Hong Kong, 9 March 2015

As at the date hereof, the CFSG Board comprises:-

*Executive directors:*

Mr. Kwan Pak Hoo Bankee  
Mr. Law Ping Wah Bernard  
Ms. Cheng Pui Lai Majone  
Mr. Ng Kung Chit Raymond

*Independent non-executive directors:*

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

The CFSG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to CASH, the Offeror, Oceanwide Holdings, their respective associates and parties acting in concert with any of them) 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 CASH, the Offeror, Oceanwide Holdings, their respective associates and parties acting in concert with any of them) 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 CASH Board comprises:-

*Executive directors:*

Mr. Kwan Pak Hoo Bankee  
Mr. Law Ping Wah Bernard  
Mr. Ng Hin Sing Derek

*Independent non-executive directors:*

Mr. Leung Ka Kui Johnny  
Mr. Wong Chuk Yan  
Dr. Chan Hak Sin

The CASH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to CFSG, the Offeror, Oceanwide Holdings, their respective associates and parties acting in concert with any of them) 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 CFSG, the Offeror, Oceanwide Holdings, their respective associates and parties acting in concert with any of them) 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 the Offeror comprises:-

Mr. Liu Guosheng  
Mr. Han Xiaosheng  
Mr. Zheng Dong

As at the date hereof, the board of directors of Oceanwide Holdings comprises:-

Mr. Han Xiaosheng  
Mr. Zheng Dong  
Mr. Li Yiming  
Mr. Chen Xiansheng  
Mr. Wang Hui  
Mr. Liu Hongwei  
Ms. Wang Tong  
Mr. Chen Changguo  
Mr. Liu Guosheng  
Mr. Shi Yuehong  
Mr. Huang Fangyi  
Mr. Yan Fashan  
Mr. Tang Guliang  
Mr. Liu Yuping  
Mr. Kong Aiguo



The directors of the Offeror and Oceanwide Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to CFSG Group, the CASH Group, their respective associates and parties acting in concert with any of them) 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 CFSG Group, the CASH Group, their respective associates and parties acting in concert with any of them) 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*