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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)*



**CELESTIAL ASIA SECURITIES
HOLDINGS LIMITED**

時富投資集團有限公司*

*(incorporated in Bermuda with limited liability)
(Stock code: 1049)*

JOINT ANNOUNCEMENT

(1) CONDITIONAL SUBSCRIPTION AGREEMENT TO SUBSCRIBE FOR NEW SHARES IN CFSG

(2) MAJOR TRANSACTION FOR CASH IN RELATION TO THE DEEMED DISPOSAL OF SHAREHOLDING INTEREST IN CFSG

AND

(3) RESUMPTION OF TRADING

SUMMARY

(1) THE SHARE SUBSCRIPTION

CFSG and CASH jointly announce that on 29 March 2017, CFSG (a non-wholly-owned subsidiary of CASH) (as issuer) entered into the Subscription Agreement with the Subscriber, pursuant to which CFSG conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, 826,000,000 Subscription Shares at the Subscription Price of HK\$0.28 per Subscription Share.

The Subscription Shares represent (a) approximately 19.98% of the existing issued share capital of CFSG as at the date of this joint announcement; and (b) approximately 16.65% of the issued share capital of CFSG as enlarged by the allotment and issue of the Subscription Shares upon Completion (assuming that there will be no other change in the issued share capital of CFSG between the date of this joint announcement and Completion).

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought from the CFSG Shareholders at the CFSG SGM. An application will be made by CFSG to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

Completion is conditional upon the fulfillment or waiver (as applicable) of the Conditions as described in the paragraph headed “Conditions precedent to Completion” under the section headed “The Share Subscription” in this joint announcement. If any of the Conditions is not fulfilled or waived (as applicable) on or before the Long Stop Date, the Subscription Agreement shall lapse and all the rights and obligations under the Subscription Agreement shall cease, save for any rights or obligations which may accrue prior to the date of such lapse.

(2) MAJOR TRANSACTION AND DEEMED DISPOSAL FOR CASH

As at the date of this joint announcement, CASH (through CIGL, a wholly-owned subsidiary of CASH) held an aggregate of 1,667,821,069 CFSG Shares, representing approximately 40.34% shareholding interest in CFSG. Upon Completion, the shareholding interest of CASH in CFSG will be diluted from approximately 40.34% to 33.62%, representing a decrease of approximately 6.72%. Accordingly, such dilution of shareholding interest in CFSG is regarded as a deemed disposal by CASH of its shareholding interest in CFSG pursuant to Rule 14.29 of the Listing Rules. CFSG will cease to be a subsidiary of CASH upon Completion and its results will no longer be consolidated to the financial statements of CASH.

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Deemed Disposal due to the Share Subscription exceed 25% and all of such ratios are less than 75%, such disposal constitutes a major transaction for CASH and is subject to the announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

(3) GENERAL

CFSG SGM

The CFSG SGM will be convened and held for the purposes of considering and, if thought fit, approving the Share Subscription and the granting of the Specific Mandate. To the best knowledge of the CFSG Directors, as at the date of this joint announcement, no CFSG Shareholder has a material interest in such matters (other than being a CFSG Shareholder) and therefore no CFSG Shareholder is required to abstain from voting on the resolution(s) in relation to the Share Subscription and the granting of the Specific Mandate to be proposed at the CFSG SGM.

The CFSG Circular containing, among other things, further details of the Share Subscription and the Specific Mandate and a notice convening the CFSG SGM is currently expected to be despatched to the CFSG Shareholders on or before 9 June 2017 as CFSG expects that it requires more time to collate the information to be included in the CFSG Circular.

CASH SGM

The CASH SGM will be convened and held for the purposes of considering and, if thought fit, approving the Deemed Disposal. To the best knowledge of the CASH Directors, as at the date of this joint announcement, no CASH Shareholder has a material interest in the Deemed Disposal (other than being a CASH Shareholder) and therefore no CASH Shareholder is required to abstain from voting on the resolution(s) in relation to the Deemed Disposal to be proposed at the CASH SGM.

The CASH Circular containing, among other things, further details of the Deemed Disposal and a notice convening the CASH SGM is currently expected to be despatched to the CASH Shareholders on or before 9 June 2017 as CASH expects that it requires more time to collate the information to be included in the CASH Circular.

(4) RESUMPTION OF TRADING

At the joint request of CFSG and CASH, trading in the CFSG Shares and the CASH Shares respectively on the Stock Exchange has been suspended from 9:00 am on 30 March 2017 pending the release of, among other things, this joint announcement. An application has been made by CFSG and CASH to the Stock Exchange for the resumption of trading in the CFSG Shares and the CASH Shares respectively on the Stock Exchange with effect from 9:00 am on 7 April 2017.

As Completion is conditional upon the fulfillment or waiver (as applicable) of the Conditions as described in the paragraph headed “Conditions precedent to Completion” under the section headed “The Share Subscription” in this joint announcement, the Share Subscription may or may not proceed. CFSG Shareholders and CASH Shareholders and potential investors should exercise caution when dealing in the CFSG Shares and the CASH Shares (as the case may be).

(1) THE SHARE SUBSCRIPTION

CFSG and CASH jointly announce that on 29 March 2017, CFSG (a non-wholly-owned subsidiary of CASH) entered into the Subscription Agreement with the Subscriber, pursuant to which CFSG conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, 826,000,000 Subscription Shares at the Subscription Price of HK\$0.28 per Subscription Share.

To the best knowledge, information and belief of the CFSG Directors, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners do not hold any CFSG Shares or any other securities of CFSG and are independent of CFSG and connected persons of CFSG as at the date of this joint announcement.

The Subscription Shares

The Subscription Shares represent (a) approximately 19.98% of the existing issued share capital of CFSG as at the date of this joint announcement; and (b) approximately 16.65% of the issued share capital of CFSG as enlarged by the allotment and issue of the Subscription Shares upon Completion (assuming that there will be no other change in the issued share capital of CFSG between the date of this joint announcement and Completion).

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought from the CFSG Shareholders at the CFSG SGM. The Subscription Shares (when allotted, issued and fully paid) will rank pari passu with the CFSG Shares in issue on the date of allotment and issue of the Subscription Shares. An application will be made by CFSG to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

Subscription Price

The Subscription Price of HK\$0.28 per Subscription Share represents:

- (a) a discount of approximately 18.84% to the closing price of HK\$0.345 per CFSG Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 19.31% to the average closing price of HK\$0.347 per CFSG Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;
- (c) a discount of approximately 22.65% to the average closing price of HK\$0.362 per CFSG Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and
- (d) a premium of approximately 113.74% over the consolidated net asset value of CFSG of approximately HK\$0.131 per CFSG Share as at 31 December 2016 (based on the audited consolidated net asset value of CFSG as at 31 December 2016 as set out in the latest published annual results announcement and the number of issued CFSG Shares as at the date of this joint announcement).

The Subscription Price was determined and negotiated upon arm's length basis between the Subscriber and CFSG, with reference to the recent market prices of the CFSG Shares and the net asset value of CFSG. Having considered the terms of the Subscription Agreement, the CFSG Directors consider that the Subscription Price is fair and reasonable under the current market conditions and the Share Subscription is on normal commercial terms, fair and reasonable and in the interests of CFSG and the CFSG Shareholders as a whole.

The total Subscription Price payable by the Subscriber to CFSG for the Subscription Shares is HK\$231,280,000.

The Subscription Shares have a nominal value of HK\$16,520,000 and a market value of HK\$284,970,000, based on the closing price of HK\$0.345 per CFSG Share on the Last Trading Day. After deducting expenses relating to the Share Subscription of approximately HK\$1,300,000, the net price per Subscription Share is approximately HK\$0.278.

Payment terms

The Subscriber shall pay the total Subscription Price of HK\$231,280,000 in cash in the following manner:

- (a) the Subscriber shall pay to CFSG a sum of HK\$25,000,000 as Deposit within seven (7) calendar days of the date of the Subscription Agreement, and the Deposit will automatically be deemed as part of the total Subscription Price upon Completion; and
- (b) the Subscriber shall pay the remaining balance of the total Subscription Price of HK\$206,280,000 to CFSG at the date of Completion.

Conditions precedent to Completion

Completion is conditional upon the following conditions being fulfilled or waived (as the case may be):

- (a) the passing of the resolution(s) at the CFSG SGM by the CFSG Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate to CFSG Directors to allot and issue the Subscription Shares, pursuant to the requirements of the Listing Rules;

- (b) the passing of the resolution(s) at the CASH SGM by the CASH Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder pursuant to the requirements of the Listing Rules;
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares;
- (d) dealings in CFSG Shares on the Stock Exchange not having been revoked or withdrawn during the period from the date of the Subscription Agreement to the date of Completion, except where: (1) dealings in CFSG Shares have not been suspended for ten (10) consecutive trading days or more; (2) the suspension of dealings in CFSG Shares relates to the Subscription Agreement or the transactions contemplated thereunder; or (3) the suspension of dealings in CFSG Shares relates to the transactions of CFSG or its subsidiaries contemplated under Chapter 14/ Chapter 14A of the Listing Rules;
- (e) CFSG not having received written notice from the Stock Exchange indicating that the listing of CFSG Shares on the Stock Exchange would be suspended, revoked or withdrawn immediately after Completion due to the Subscription Agreement and/or the transactions contemplated thereunder;
- (f) the representations, warranties and undertakings given by CFSG under the Subscription Agreement remaining true and accurate in all material respects; and
- (g) the representations, warranties and undertakings given by the Subscriber under the Subscription Agreement remaining true and accurate in all material respects.

CFSG shall use its best endeavour to fulfill all the Conditions (save for Condition (g)). The Subscriber shall use its best endeavour to fulfill Condition (g). The Subscriber may waive all the Conditions (save for Conditions (a), (b) and (c) above) in whole or in part. CFSG may waive Condition (g) above in whole or in part.

If any of the Conditions is not fulfilled or waived (as applicable) on or before the Long Stop Date, the Subscription Agreement shall lapse and all the rights and obligations under the Subscription Agreement shall cease, save for any rights or obligations which may accrue prior to the date of such lapse.

Unless otherwise agreed by CFSG and the Subscriber, in the event that the Conditions are not fulfilled for reasons attributable to CFSG, the Subscriber shall, upon termination of the Subscription Agreement, have the right to require CFSG to refund the Deposit in full without interest to the Subscriber within five (5) Business Days after the termination, and pay an additional amount equivalent to the amount of the Deposit as compensation for the loss incurred by the Subscriber as a result of the termination of the Subscription Agreement. In the event that Completion does not take place due to the default of the Subscriber in making payment to CFSG in accordance with the terms of the Subscription Agreement, CFSG shall forfeit and retain the Deposit (including interests accrued) as compensation for the loss incurred by CFSG as a result of the termination of the Subscription Agreement. Subject to the foregoing sentence, in the event that Completion does not take place on or before the Long Stop Date for reasons other than the non-fulfillment of Condition (g) above, CFSG shall refund the Deposit in full to the Subscriber within ten (10) Business Days of the Long Stop Date.

Completion

Subject to the Conditions having been fulfilled or waived (as applicable), Completion will take place on the third (3rd) Business Day following the day on which the last of Conditions (a), (b) and (c) above has been fulfilled (or such other date as may be agreed by CFSG and the Subscriber in writing).

On the date of Completion, the Subscriber shall pay to CFSG the total Subscription Price minus the Deposit (being HK\$206,280,000) and the Subscription Shares shall be allotted and issued to the Subscriber.

Intended use of proceeds from the Share Subscription

The gross proceeds of the Share Subscription will amount to HK\$231,280,000. The net proceeds of the Share Subscription (after deducting estimated expenses relating to the Share Subscription of approximately HK\$1,300,000) are estimated to be approximately HK\$229,980,000, representing approximately HK\$0.278 per Subscription Share. It is the intention of CFSG to deploy the net proceeds as general working capital to support business development of the CFSG Group in anticipation of recent market development and opportunities.

SHAREHOLDING STRUCTURE OF CFSG

The table below sets out the shareholding structure of CFSG as at the date of this joint announcement and immediately upon Completion (assuming that there is no other change to the issued share capital of CFSG from the date of this joint announcement up to Completion).

	As at the date of this joint announcement		Immediately upon Completion	
	No. of CFSG Shares	Approximate shareholding %	No. of CFSG Shares	Approximate shareholding %
CIGL	1,667,821,069	40.34	1,667,821,069	33.62
CFSG Director: Lo Kwok Hung John	1,255,500	0.03	1,255,500	0.03
The Subscriber	-	-	826,000,000	16.65
Public	2,465,283,019	59.63	2,465,283,019	49.70
Total	4,134,359,588	100.00	4,960,359,588	100.00

INFORMATION ON THE PARTIES

The Subscriber

The Subscriber is an investment holding company incorporated in the British Virgin Islands on 12 June 2009 and is wholly-owned by Sunbase Holdings. Sunbase Holdings is a private company limited by shares incorporated in Hong Kong, whose principal business includes investment management and capital operations, urban services and property management, infrastructures and urban commercial complex investment and operations, new energy and energy-based resources, bulk commodity operations and international trade, life biotechnology and modern elderly health and care, culture, sports and tourism industries. Sunbase Holdings is owned as to 66.7% by Mr Gao Gunter and 33.3% by Ms Yang Linda, respectively.

The Subscriber had been a party to the sale and purchase agreement dated 8 September 2016 (as amended from time to time) entered into among CIGL, CASH and the Subscriber relating to the proposed disposal of 36.28% shareholding in CFSG, but the said agreement was terminated on 29 March 2017. Details of the termination are set out in the joint announcement of CASH, CFSG and the Subscriber dated 31 March 2017.

The CFSG Group

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 contracts as well as mutual funds and insurance-linked investment products, (b) principal investments of securities, futures and options, (c) provision of margin financing and money lending services, and (d) provision of corporate finance services. For additional information, please visit www.cashon-line.com.

Based on the audited accounts of CFSG, the net profits (before and after taxation and extraordinary items) for the financial year ended 31 December 2015 were approximately HK\$11.8 million and HK\$13.4 million respectively, and the audited net asset value as at 31 December 2015 was approximately HK\$595.6 million.

Based on the audited accounts of CFSG, the net losses (before and after taxation and extraordinary items) for the financial year ended 31 December 2016 were approximately HK\$53.4 million and HK\$51.2 million respectively, and the audited net asset value as at 31 December 2016 was approximately HK\$543.2 million.

REASONS FOR AND BENEFITS OF THE SHARE SUBSCRIPTION

The Share Subscription is intended to serve as a strategic cooperative partnership between CFSG and the Subscriber, whereby CFSG will leverage the additional funding to strengthen its liquidity and financial position (in particular, the working capital of the CFSG Group) to facilitate its on-going developments.

Given that the Subscription Shares will be allotted and issued at the Subscription Price representing a premium of approximately 113.74% over the consolidated net asset value of CFSG as at 31 December 2016 which will increase the consolidated net asset value of CFSG per CFSG Share and the reasons above, the CFSG Directors consider that the Share Subscription is beneficial to CFSG and in the interests of CFSG Shareholders as a whole. The CFSG Directors have considered the dilution effect on the shareholding of CFSG before proceeding with the Share Subscription. As the Share Subscription introduces to CFSG a strategic investor with a strong capital base and provides a good opportunity for CFSG to raise capital and to improve the working capital of the CFSG Group, the CFSG Directors consider that such benefits will, to a certain extent, outweigh the dilution effect that will occur upon Completion. Having considered the terms of the Subscription Agreement, the CFSG Directors consider that the Share Subscription is on normal commercial terms, fair and reasonable and in the interests of CFSG and the CFSG Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

CFSG has not carried out any equity fund raising activities in the twelve months immediately preceding the date of this joint announcement.

(2) MAJOR TRANSACTION AND DEEMED DISPOSAL FOR CASH

As at the date of this joint announcement, CASH (through CIGL, a wholly-owned subsidiary of CASH) held an aggregate of 1,667,821,069 CFSG Shares, representing approximately 40.34% shareholding interest in CFSG. Upon Completion and after the allotment and issue of the Subscription Shares, the shareholding interest of CASH in CFSG will be diluted from approximately 40.34% to 33.62%, representing a decrease of approximately 6.72%. Accordingly, such dilution of shareholding interest in CFSG is regarded as a deemed disposal by CASH of its shareholding interest in CFSG pursuant to Rule 14.29 of the Listing Rules. CFSG will cease to be a subsidiary of CASH upon Completion and its results will no longer be consolidated to the financial statements of CASH.

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Deemed Disposal due to the Share Subscription exceed 25% and all of such ratios are less than 75%, such disposal constitutes a major transaction for CASH and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the CASH Directors, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners are independent of CASH and connected persons of CASH as at the date of this joint announcement.

Effect of the Deemed Disposal

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. 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 name of "Pricerite" in Hong Kong; (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. For additional information, please visit www.cash.com.hk.

The Subscription Price was arrived at after arm's length negotiations between the Subscriber and CFSG, with reference to the prevailing market price of the CFSG Shares and the net asset value of CFSG. The disposal is expected to accrue to CASH a gain of approximately HK\$330,797,000, which is calculated based on the fair value of CASH's shareholding interest in CFSG of approximately HK\$575,398,000 (based on the closing price of CFSG Shares on the Last Trading Day) less the carrying value of such shareholding interest as at 31 December 2016 of approximately HK\$244,601,000.

REASONS FOR AND BENEFITS OF THE DEEMED DISPOSAL

The CASH Board concurs with the view of the CFSG Board as set out under the paragraph of "Reasons for and benefits of the Share Subscription" above that the Share Subscription provides a good opportunity for CFSG to introduce a new strategic investor with a strong capital base and serves as an appropriate means of raising capital and improving the working capital of the CFSG Group which is beneficial to the growth and development of business of CFSG in future. In addition, the Share Subscription only reduces CASH's interest in CFSG by approximately 6.72% to 33.62% which still continues having substantial interests in CFSG, and such benefits will outweigh the dilution effect.

Upon completion of the Deemed Disposal, a gain of approximately HK\$330,797,000 will be recognised in the income statements of CASH and will represent an increase to its existing net asset value.

Having considered the terms of the Subscription Agreement, the CASH Directors consider that the Deemed Disposal is on normal commercial terms, fair and reasonable and in the interests of CASH and the CASH Shareholders as a whole.

(3) GENERAL

CFSG SGM

The CFSG SGM will be convened and held for the purposes of considering and, if thought fit, approving the Share Subscription and the granting of the Specific Mandate. To the best knowledge of the CFSG Directors, as at the date of this joint announcement, no CFSG Shareholder has a material interest in such matters (other than being a CFSG Shareholder) and therefore no CFSG Shareholder is required to abstain from voting on the resolution(s) in relation to the Share Subscription and the granting of the Specific Mandate to be proposed at the CFSG SGM.

The CFSG Circular containing, among other things, further details of the Share Subscription and the Specific Mandate and a notice convening the CFSG SGM is currently expected to be despatched to the CFSG Shareholders on or before 9 June 2017 as CFSG expects that it requires more time to collate the information to be included in the CFSG Circular.

CASH SGM

The CASH SGM will be convened and held for the purposes of considering and, if thought fit, approving the Deemed Disposal. To the best knowledge of the CASH Directors, as at the date of this joint announcement, no CASH Shareholder has a material interest in the Deemed Disposal (other than being a CASH Shareholder) and therefore no CASH Shareholder is required to abstain from voting on the resolution(s) in relation to the Deemed Disposal to be proposed at the CASH SGM.

The CASH Circular containing, among other things, further details of the Deemed Disposal and a notice convening the CASH SGM is currently expected to be despatched to the CASH Shareholders on or before 9 June 2017 as CASH expects that it requires more time to collate the information to be included in the CASH Circular.

(4) RESUMPTION OF TRADING

At the joint request of CFSG and CASH, trading in the CFSG Shares and the CASH Shares on the Stock Exchange has been suspended from 9:00 am on 30 March 2017 pending the release of this joint announcement. An application has been made by CFSG and CASH to the Stock Exchange for the resumption of trading in the CFSG Shares and the CASH Shares respectively on the Stock Exchange with effect from 9:00 am on 7 April 2017.

As Completion is conditional upon the fulfillment or waiver (as applicable) of the Conditions as described in the paragraph headed “Conditions precedent to Completion” under the section headed “The Share Subscription” in this joint announcement, the Share Subscription may or may not proceed. CFSG Shareholders and CASH Shareholders and potential investors should exercise caution when dealing in the CFSG Shares and the CASH Shares (as the case may be).

DEFINITIONS

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

“Business Day”	a day (excluding Saturday, Sunday and any public holiday in Hong Kong or any day on which a typhoon signal no. 8 or above or a black rainstorm signal is issued in Hong Kong at any time between 9:00 am and 5:00 pm) on which banks in Hong Kong are open for general banking 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 as at the date of this joint announcement
“CASH Board”	the board of directors of CASH
“CASH Circular”	the circular containing, among other things, further details of the Deemed Disposal and a notice convening the CASH SGM which is currently expected to be despatched to the CASH Shareholders on or before 9 June 2017
“CASH Directors”	the directors of CASH
“CASH Group”	CASH and its subsidiaries, including the CFSG Group as at the date of this joint announcement
“CASH SGM”	the special general meeting of CASH to be convened to consider and approve, among other things, the Deemed Disposal
“CASH Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of CASH
“CASH Shareholders”	the shareholders of CASH
“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 as at the date of this joint announcement
“CFSG Board”	the board of directors of CFSG
“CFSG Circular”	the circular containing, among other things, further details of the Share Subscription and the Specific Mandate and a notice convening the CFSG SGM which is currently expected to be despatched to the CFSG Shareholders on or before 9 June 2017
“CFSG Directors”	the directors of CFSG
“CFSG Group”	CFSG and its subsidiaries

“CFSG SGM”	the special general meeting of CFSG to be convened to consider and approve, among other things, the Share Subscription and the granting of the Specific Mandate
“CFSG Share(s)”	ordinary share(s) of HK\$0.02 each in the 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 1,667,821,069 CFSG Shares (representing approximately 40.34% of the issued share capital of CFSG) as at the date of this joint announcement
“Completion”	completion of the Share Subscription in accordance with the Subscription Agreement
“Condition(s)”	the conditions precedent to Completion, details of which are set out in the paragraph headed “Conditions precedent to Completion” under the section headed “The Share Subscription” in this joint announcement
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Deemed Disposal”	the deemed disposal of the shareholding interest of CASH in CFSG as a result of the dilution of shareholding interest of CASH in CFSG upon the allotment and issue of the Subscription Shares, which constitutes a major transaction for CASH under the Listing Rules
“Deposit”	the deposit in the sum of HK\$25,000,000 payable by the Subscriber to CFSG within seven (7) calendar days of the date of the Subscription Agreement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	29 March 2017, being the last trading day immediately prior to the suspension of trading in the CFSG Shares pending the release of, among other things, this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 July 2017 (or such other date as may be agreed by CFSG and the Subscriber)
“Share Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Specific Mandate”	a specific mandate to allot and issue the Subscription Shares pursuant to the Subscription Agreement to be sought from the CFSG Shareholders at the CFSG SGM

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Ever Billion Group Limited (恆億集團有限公司), a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by Sunbase Holdings
“Subscription Agreement”	the conditional share subscription agreement dated 29 March 2017 entered into between CFSG and the Subscriber in relation to the Share Subscription
“Subscription Price”	the subscription price of HK\$0.28 per Subscription Share
“Subscription Shares”	826,000,000 new CFSG Shares to be subscribed for by the Subscriber pursuant to the Subscription Agreement
“Sunbase Holdings”	Sunbase International (Holdings) Limited (新恆基國際(集團)有限公司), a private company limited by shares incorporated in Hong Kong
“%”	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*

Hong Kong, 6 April 2017

As at the date hereof, the CFSG Board comprises:

Executive directors:

Mr Kwan Pak Hoo Bankee, JP
Mr Law Ping Wah Bernard
Ms Cheng Pui Lai Majone
Mr Lam Man Michael

Independent non-executive directors:

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

As at the date hereof, the CASH Board comprises:

Executive directors:

Mr Kwan Pak Hoo Bankee, JP
Mr Law Ping Wah Bernard
Mr Law Ka Kin Eugene
Ms Kwok Lai Ling Elaine
Mr Ng Hin Sing Derek

Independent non-executive directors:

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

* For identification purposes only