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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**

### **EARLY REDEMPTION OF CONVERTIBLE BONDS BY CFSG**

References are made to the joint announcements of CASH Financial Services Group Limited (“CFSG”) and Celestial Asia Securities Holdings Limited (“CASH”) dated 26 May 2017 and 27 July 2017 (“Joint Announcements”) in relation to, among other things, the issue of the convertible bonds in the aggregate principal amount of HK\$620,000,000 by CFSG (“Convertible Bonds”) on 27 July 2017. Unless the context requires otherwise, terms defined in the Joint Announcements have the same meanings when used in this joint announcement.

The Convertible Bonds bear a coupon rate of 4% per annum and are convertible into Conversion Shares at an initial Conversion Price of HK\$0.31 per CFSG Share. Pursuant to the terms of the Convertible Bonds, CFSG may at its discretion only at any time commencing from 27 October 2017 (i.e. after expiry of 3 months from the issue date) up to the maturity date of 27 October 2020 (i.e. 3<sup>rd</sup> anniversary of the issue date) to redeem all or part of the principal amount of the Convertible Bonds outstanding together with unpaid accrued interest thereon by giving the Convertible Bondholder(s) redemption request not less than three (3) business days’ notice. On 13 December 2017, CFSG served notices of redemption to all the Convertible Bondholders to early redeem the Convertible Bonds in the aggregate amount of HK\$620,000,000 in full on 19 December 2017 (“Redemption”). CFSG shall repay all the outstanding amount of the Convertible Bonds together with accrued interest to the Convertible Bondholders upon receipt of the original certificates of Convertible Bonds from the Convertible Bondholders in accordance with the terms of the Convertible Bonds. There will be no Convertible Bonds outstanding in issue after the Redemption.

The Redemption was funded by internal resources of CFSG Group. The CFSG Group currently is in sound financial position and good financial strength. The CFSG Group still has sufficient working capital to meet its present operation and capital requirements after the Redemption. During the period from 26 May 2017 to 12 December 2017, the last trading date immediately preceding the date of this joint announcement, Hang Seng Index increased from 25,639 on 26 May 2017 to the highest of 30,003 on 22 November 2017 which subsequently gradually decreased to 28,794 on 12 December 2017. The market sentiment has been reducing and activities have been slowing down both in the initial public offering and secondary markets. The CFSG Board considers that given the reducing market sentiment and slowing down activities, there exists surplus cash of the CFSG Group in excess of its current requirements. The Redemption could reduce the liabilities and interest payment obligation of CFSG, improve its financial position and profit attributable to the CFSG Shareholders as well as more flexibility in fund raising in long term. The CFSG Board considers that the Redemption is in the interest of CFSG and the CFSG Shareholders as a whole.

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, 13 December 2017

As at the date hereof, the CFSG Board comprises:

*Executive directors:*

Mr Kwan Pak Hoo Bankee, JP  
Mr Chan Chi Ming Benson  
Mr Law Ping Wah Bernard  
Mr Kwan Teng Hin Jeffrey  
Mr Ho Tsz Cheung Jack

*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