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**CELESTIAL INVESTMENT
GROUP LIMITED**
*(incorporated in the British Virgin Islands
with limited liability)*

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


**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)

JOINT ANNOUNCEMENT

**(1) PRE-CONDITIONAL VOLUNTARY CASH OFFERS BY
CELESTIAL SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL ISSUED SHARES OF
CASH FINANCIAL SERVICES GROUP LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
CASH FINANCIAL SERVICES GROUP LIMITED**

**(2) POSSIBLE VERY SUBSTANTIAL ACQUISITION FOR
CELESTIAL ASIA SECURITIES HOLDINGS LIMITED**

(3) RESUMPTION OF TRADING

Financial adviser to the Offeror

MERDEKA 

1. THE OFFERS

The Share Offer

The Offeror announces that, subject to the satisfaction of the Pre-Condition, Celestial Securities, for and on behalf of the Offeror, will make the Share Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the basis set out below:

For every Offer Share HK\$0.42 in cash

The Share Offer Price was determined after taking into account, among other things, the historical and prevailing trading prices of the CFSG Shares, the audited net asset value of the CFSG Group and the business development of the CFSG Group as set out in the section headed “REASONS FOR THE POSSIBLE ACQUISITION FOR CASH” below.

As at the date of this joint announcement, the Offeror and the parties acting in concert with it hold an aggregate of 110,344,854 CFSG Shares (representing approximately 42.23% of the entire issued share capital of CFSG), therefore, the remaining 150,829,925 CFSG Shares will be subject to the Share Offer.

The Option Offer

As at the date of this joint announcement, there are 23,550,000 outstanding CFSG Options, which are exercisable into 23,550,000 CFSG Shares at an exercise price of HK\$0.572. As the exercise price is above the Share Offer Price, all the CFSG Options are out-of-money. Subject to the satisfaction of the Pre-Condition, Celestial Securities, for and on behalf of the Offeror will make the Option Offer at a nominal value of HK\$0.0001 for each CFSG Option as follow:

For cancellation of each CFSG Option HK\$0.0001 in cash

As at the date of this joint announcement, the Offeror and the parties acting in concert with it hold an aggregate of 7,200,000 CFSG Options, therefore, the remaining 16,350,000 CFSG Options will be subject to the Option Offer.

As at the date of this joint announcement, save for the CFSG Shares and the outstanding CFSG Options, there are no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of CFSG in issue.

Total consideration for the Offers

As at the date of this joint announcement, the Offeror and the parties acting in concert with it collectively hold (i) a total of 110,344,854 CFSG Shares (representing approximately 42.23% of the entire issued share capital of CFSG); and (ii) 7,200,000 CFSG Options.

On the basis that (i) there are 261,174,779 CFSG Shares in issue and 150,829,925 Offer Shares will be subject to the Share Offer at the Share Offer Price; and (ii) the 16,350,000 CFSG Options will be subject to the Option Offer at the Option Offer Price, and assuming acceptance of the Offers in full and assuming that no CFSG Options are exercised before the close of the Offers, the total amount of cash required for the Offers will be HK\$63,350,204, including as to HK\$63,348,569 for the Share Offer and HK\$1,635 for the Option Offer.

Confirmation of financial resources

The Offeror intends to finance and satisfy the total maximum consideration payable under the Offers from the Facility. The Facility is provided by the Bank for financing the consideration payable by the Offeror for the Offers, and which is secured by, among others, the Share Charge.

Merdeka Corporate Finance has been appointed as the financial adviser to the Offeror in respect of the Offers. Merdeka Corporate Finance is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration for the full acceptance of the Offers as described above.

Pre-Condition to the Offers

The making of the Offers will be subject to the Pre-Condition, i.e. approval in respect of the Possible Acquisition by the CASH Shareholders at the CASH SGM.

The Pre-Condition is not waivable by the Offeror. If the Pre-Condition is not satisfied by 31 October 2022, the Offers will not be made.

Conditions of the Offers

The Share Offer will be conditional upon the Offeror having received (and, where permitted, such acceptances not having been withdrawn), at or before 4:00 p.m. on the Closing Date, valid acceptances in respect of the CFSG Shares which, together with the CFSG Shares acquired or agreed to be acquired before or during the Share Offer, will result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of CFSG. The Offers must also remain open for acceptance for at least fourteen (14) days after the Share Offer becomes unconditional in all respects.

If the aforesaid acceptance condition is not satisfied on or before the Closing Date, the Share Offer will lapse unless the offer period is extended by the Offeror in accordance with the Takeovers Code. Under Rule 15.5 of the Takeovers Code, the latest time on which the Offers may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

CFSG INDEPENDENT BOARD COMMITTEE AND CFSG INDEPENDENT FINANCIAL ADVISER

The CFSG Independent Board Committee, comprising Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, being all the independent non-executive CFSG Directors, has been established to advise the Offer Shareholders and the CFSG Optionholders in relation to the terms and conditions of the Offers, in particular as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

The CFSG Independent Financial Adviser will be appointed, with the approval of the CFSG Independent Board Committee, to advise the CFSG Independent Board Committee in respect of the Offers. A further announcement will be made by CFSG upon the appointment of the CFSG Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, the terms of the Offers (including the expected timetable), the letter from the CFSG Independent Board Committee in relation to the Offers, the letter of advice from the CFSG Independent Financial Adviser to the CFSG Independent Board Committee in respect of the Offers, and the forms of acceptance, is required to be despatched to the CFSG Shareholders and the CFSG Optionholders within 21 days of the date of this joint announcement (or such later date as the Executive may approve).

However, as the making of the Offers will be subject to the fulfilment of the Pre-Condition and additional time is required for the preparation of the CASH Circular for the CASH Shareholders to consider and approve the Possible Acquisition and the Offers at the CASH SGM, an application has been made to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code for an extension of time for despatching the Composite Document to any time within seven (7) days after the fulfilment of the Pre-Condition or 7 November 2022, whichever is earlier. A further announcement will be made in the regard as and when appropriate.

2. POSSIBLE VERY SUBSTANTIAL ACQUISITION FOR CASH

The maximum value of the Share Offer is HK\$63,348,569, being the maximum cash required for the Possible Acquisition.

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Possible Acquisition, exceeds 100%, the Possible Acquisition constitutes a very substantial acquisition for CASH and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

WARNING

The CFSG Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Offer Shareholders and the CFSG Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the CFSG Independent Board Committee in respect of the Offers and the letter of advice from the CFSG Independent Financial Adviser.

The Offers will only be made if Pre-Condition is fulfilled. Accordingly, the Offers may or may not be made. Shareholders, optionholders and potential investors of CFSG and CASH are advised to exercise caution in dealing in the relevant securities of CFSG and/or CASH. If any shareholders, optionholders or potential investors of CFSG and/or CASH are in any doubt about their position, they should consult their own professional advisers.

3. RESUMPTION OF TRADING

At the request of CASH and CFSG, the trading of the CASH Shares and the CFSG Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 24 June 2022 pending the release of this joint announcement. An application has been made by CASH and CFSG to the Stock Exchange for the resumption of the trading of the CASH Shares and the CFSG Shares on the Stock Exchange with effect from 9:00 a.m. on 4 July 2022.

1. THE OFFERS

The Share Offer

The Offeror announces that Celestial Securities, for and on behalf of the Offeror, subject to the satisfaction of the Pre-Condition, will make the Share Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the basis set out below:

For every Offer ShareHK\$0.42 in cash

The Share Offer Price was determined after taking into account, among other things, the historical and prevailing trading prices of the CFSG Shares, the audited net asset value of the CFSG Group and the business development of the CFSG Group as set out in the section headed “REASONS FOR THE POSSIBLE ACQUISITION FOR CASH” below.

As at the date of this joint announcement, the Offeror and the parties acting in concert with it hold an aggregate of 110,344,854 CFSG Shares (representing approximately 42.23% of the entire issued share capital of CFSG), therefore, the remaining 150,829,925 CFSG Shares will be subject to the Share Offer.

The Option Offer

As at the date of this joint announcement, there are 23,550,000 outstanding CFSG Options, which are exercisable into 23,550,000 CFSG Shares at the exercise price of HK\$0.572. As the exercise price is above the Share Offer Price, all the CFSG Options are out-of-money. Subject to the satisfaction of the Pre-Condition, Celestial Securities, for and on behalf of the Offeror, will make the Option Offer at a nominal value of HK\$0.0001 for each CFSG Option as follow:

For cancellation of each CFSG OptionHK\$0.0001 in cash

As at the date of this joint announcement, the Offeror and the parties acting in concert with it hold an aggregate of 7,200,000 CFSG Options, therefore, the remaining 16,350,000 CFSG Options will be subject to the Option Offer.

As at the date of this joint announcement, save for the CFSG Shares and the outstanding CFSG Options, there are no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of CFSG in issue.

Under the terms of the CFSG Share Option Scheme, if the Option Offer is not accepted by a CFSG Optionholder, any unexercised CFSG Option shall remain valid in accordance with the terms of the CFSG Option Scheme and shall be subject to such restrictions as applied to it before the Offers.

Comparison of value

The Share Offer

The Share Offer Price of HK\$0.42 represents:

- (i) a premium of approximately 25.37% over the closing price of HK\$0.335 per CFSG Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 58.73% over the average closing price of HK\$0.2646 per CFSG Share as quoted on the Stock Exchange over the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 49.41% over the average closing price of approximately HK\$0.2811 per CFSG Share as quoted on the Stock Exchange over the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 33.16% over the average closing price of approximately HK\$0.3154 per CFSG Share as quoted on the Stock Exchange over the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 41.27% over the average closing price of approximately HK\$0.2973 per CFSG Share as quoted on the Stock Exchange over the sixty (60) consecutive trading days immediately prior to and including the Last Trading Day; and
- (vi) a discount of approximately 73.40% to the audited consolidated net asset value attributable to the CFSG Shareholders of approximately HK\$1.579 per CFSG Share (based on the audited consolidated net asset value of CFSG of approximately HK\$412,368,000 as at 31 December 2021 and 261,174,779 CFSG Shares in issue as at the date of this joint announcement).

Highest and lowest CFSG Share price

During the six-month period immediately preceding the Last Trading Day:

- (i) the highest closing price of the CFSG Shares quoted on the Stock Exchange was HK\$0.70 per CFSG Share on 23 December 2021; and
- (ii) the lowest closing price of the CFSG Shares quoted on the Stock Exchange was HK\$0.223 per CFSG Share on 16 June 2022.

Total consideration for the Offers

As at the date of this joint announcement, the Offeror and the parties acting in concert with it collectively hold (i) a total of 110,344,854 CFSG Shares (representing approximately 42.23% of the entire issued share capital of CFSG); and (ii) 7,200,000 CFSG Options.

On the basis that (i) there are 261,174,779 CFSG Shares in issue and 150,829,925 Offer Shares will be subject to the Share Offer at the Share Offer Price; and (ii) the 16,350,000 CFSG Options will be subject to the Option Offer at the Option Offer Price, and assuming acceptance of the Offers in full and assuming that no CFSG Options are exercised before the close of the Offers, the total amount of cash required for the Offers will be HK\$63,350,204, including as to HK\$63,348,569 for the Share Offer and HK\$1,635 for the Option Offer.

Pre-Condition to the Offers

The making of the Offers will be subject to the Pre-Condition, i.e. approval in respect of the Possible Acquisition by the CASH Shareholders at the CASH SGM.

The Pre-Condition is not waivable by the Offeror. If the Pre-Condition is not satisfied by 31 October 2022, the Offers will not be made.

Conditions of the Offers

The Share Offer will be conditional upon the Offeror having received (and, where permitted, such acceptances not having been withdrawn), at or before 4:00 p.m. on the Closing Date, valid acceptances in respect of the CFSG Shares which, together with the CFSG Shares acquired or agreed to be acquired before or during the Share Offer, will result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of CFSG. The Offers must also remain open for acceptance for at least fourteen (14) days after the Share Offer becomes unconditional in all respects.

If the aforesaid acceptance condition is not satisfied on or before the Closing Date, the Share Offer will lapse unless the offer period is extended by the Offeror in accordance with the Takeovers Code. Under Rule 15.5 of the Takeovers Code, the latest time on which the Offers may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

Confirmation of financial resources

The Offeror intends to finance and satisfy the total maximum consideration payable under the Offers from the Facility. The Facility is provided by the Bank for financing the consideration payable by the Offeror for the Offers, and which is secured by, among others, the Share Charge.

Merdeka Corporate Finance has been appointed as the financial adviser to the Offeror in respect of the Offers. Merdeka Corporate Finance is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration for the full acceptance of the Offers as described above.

Effect of accepting the Offers

By validly accepting the Share Offer, the Offer Shareholders will sell their tendered Offer Shares to the Offeror which are fully paid-up and free from all Encumbrances, together with all rights attached thereto on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, the record date of which falls on or after the date of despatch of the Composite Document.

As at the date of this joint announcement, (i) CFSG has no dividend or other distributions declared but not paid; and (ii) CFSG will not declare and pay any dividend or other distributions before the close or lapse of the Offers.

By validly accepting the Option Offer, the CFSG Optionholders will tender their CFSG Options for cancellation and all rights attached thereto will be extinguished with effect from the date on which the Option Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offers shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong stamp duty

Seller's ad valorem stamp duty arising in connection with acceptances of the Share Offer will be payable by each Offer Shareholder at the rate of 0.13% of (i) the consideration payable by the Offeror to such Offer Shareholders in respect of the relevant Offer Shares or, (ii) if higher, the market value of the Offer Shares subject to such acceptance, and will be deducted from the cash amount due to such accepting Offer Shareholder. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of such accepting Offer Shareholder and pay the buyer's ad valorem stamp duty and will account to the Stamp Office of Hong Kong for all stamp duty payable on the sale and purchase of Offer Shares in respect of which valid acceptances are received under the Share Offer.

No stamp duty is payable in connection with the acceptances of the Option Offer.

Payment

Payment in cash in respect of acceptances of the Offers (after deducting the accepting Offer Shareholders' share of stamp duty) will be made as soon as possible but in any event within seven (7) Business Days of the date of receipt of a duly completed acceptance, or the date on which the Offers become or are declared unconditional in all aspects, whichever is later. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offers complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code. No fractions of a cent will be payable and the amount of the consideration payable to an Offer Shareholder or a CFSG Optionholder who accepts the Share Offer or the Option Offer (as the case may be) will be rounded up to the nearest cent.

Overseas CFSG Shareholders and CFSG Optionholders

The making of the Offers to persons not resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions. It is the responsibility of any overseas CFSG Shareholders or CFSG Optionholders wishing to accept the Offers to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection with the Offers, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due by the overseas CFSG Shareholders and the CFSG Optionholders who accept the Offers in such jurisdiction.

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

Taxation advice

CFSG Shareholders and CFSG Optionholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offers. None of the Offeror and the parties acting in concert with it, Celestial Securities and Merdeka Corporate Finance and their respective directors, officers, agents or associates or any other person involved in the Offers accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

SHAREHOLDING STRUCTURE OF CFSG

As at the date of this joint announcement, CFSG has 261,174,779 CFSG Shares in issue and 23,550,000 CFSG Options remain outstanding. Save for the CFSG Shares and the outstanding CFSG Options, there are no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of CFSG in issue.

The following tables set out the shareholding structure of CFSG as at the date of this joint announcement.

	As at the date of this joint announcement	
	<i>No. of CFSG Shares</i>	<i>Approximate %</i>
CIGL	102,928,854	39.41%
CASH Directors and directors of the Offeror:		
Dr Kwan (<i>Notes 1 and 2</i>)	2,472,000	0.94%
Mr Li Shing Wai Lewis (<i>Note 2</i>)	2,472,000	0.94%
Mr Kwan Teng Hin Jeffrey (<i>Notes 1 and 2</i>)	2,472,000	0.94%
Mr Leung Siu Pong James	–	–
(1) CIGL and parties acting in concert with it	110,344,854	42.23%
CFSG Directors:		
Mr Cheung Wai Lim William (<i>Note 3</i>)	–	–
Mr Law Hin Ong Trevor (<i>Note 3</i>)	–	–
Mr Lo Kwok Hung John (<i>Note 4</i>)	62,775	0.02%
(2) CFSG Directors	62,775	0.02%
Subtotal (1) to (2)	110,407,629	42.25%
Public CFSG Shareholders	150,767,150	57.75%
TOTAL ISSUED CFSG SHARES	261,174,779	100.00%

Notes:

1. Dr Kwan and Mr Kwan Teng Hin Jeffrey are also executive CFSG Directors.
2. Save for Dr Kwan, Mr Li Shing Wai Lewis and Mr Kwan Teng Hin Jeffrey who are the CFSG Optionholders (details of which are set out under the section headed “INTEREST IN CFSG SECURITIES HELD BY THE OFFEROR AND THE PARTIES ACTING IN CONCERT WITH IT” below), no other CASH Directors hold any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of CFSG as at the date of this joint announcement.
3. Mr Cheung Wai Lim William and Mr Law Hin Ong Trevor are the executive CFSG Directors and the CFSG Optionholders.
4. Mr Lo Kwok Hung John is an independent non-executive CFSG Director.

INFORMATION ON THE CFSG GROUP

The principal activity of CFSG is investment holding. The principal activities of the CFSG Group are (i) provision of online and traditional brokerage of securities, futures and options as well as general and life insurance, mutual funds and mandatory provident fund products, (ii) proprietary trading of debt and equity securities and derivatives, (iii) provision of margin financing and money lending services, and (iv) provision of asset management services.

Set out below is the summary of financial information of the CFSG Group for the two years ended 31 December 2020 and 2021 as extracted from the annual report of CFSG for the year ended 31 December 2021:

	Year ended 31 December	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Audited	Audited
Total Revenue	96,863	103,688
(Loss) before taxation	(53,510)	(39,141)
(Loss) for the year	(53,470)	(39,141)
	As at 31 December	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Audited	Audited
Total assets	1,295,577	1,468,468
Net assets	412,368	453,880

INFORMATION ON THE OFFEROR AND CASH GROUP

CIGL, a company incorporated in the British Virgin Islands with limited liability, is principally engaged in investment holding and is a wholly-owned subsidiary of CASH, which is ultimately held by Dr Kwan as to approximately 49.79% of the entire issued share capital of CASH as at the date of this joint announcement. As at the date of this joint announcement, CIGL is interested in 102,928,854 CFSG Shares, representing approximately 39.41% of total issued CFSG Shares. CFSG is currently an associated company of CASH.

Dr Kwan, who is the controlling shareholder of CASH, is responsible for devising the overall business strategy of the CASH Group and has extensive experience in corporate management, strategic planning, marketing management, financial advisory and banking. An MBA graduate from The Murdoch University of Perth, Australia and a BBA graduate from The Chinese University of Hong Kong, Dr Kwan was also conferred an Honorary Doctorate degree in Business Administration of Sabi University, France. Dr Kwan is also a fellow of the Institute of Financial Accountants, UK, the Hong Kong Securities and Investment Institute and the Hong Kong Institute of Marketing (HKIM). Dr Kwan is a Certified Professional Marketer (HK) of HKIM, and is also a Justice of Peace (JP) of the HKSAR.

The principal activity of CASH is investment holding. The principal activities of the CASH Group consists of (i) retail management business including sales of furniture and household items, electrical appliances, food and pets accessories through the chain stores under multi-brand names including “Pricerite Home”, “TMF”, “SECO”, “Pricerite Food” and “Pricerite Pet” in Hong Kong; (ii) provision of asset management services to the fund investors; and (iii) general investment holding. For additional information, please visit www.cash.com.hk.

Set out below is the summary of financial information of CASH Group for the two years ended 31 December 2020 and 2021 as extracted from the annual report of CASH for the year ended 31 December 2021:

	Year ended 31 December	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Audited	Audited
Revenue	1,368,066	1,379,513
(Loss)/Profit before taxation	(39,841)	46,284
(Loss)/Profit for the year	(43,267)	40,974
	As at 31 December	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Audited	Audited
Total assets	1,011,963	1,103,163
Net assets	202,694	259,135

INTENTION OF THE OFFEROR IN RELATION TO THE CFSG GROUP

It is the intention of the Offeror to continue the existing business of the CFSG Group and has no intention to put forward any major changes to the businesses of the CFSG Group after the close of the Offers.

PROPOSED CHANGE TO THE CFSG BOARD COMPOSITION

It is expected that all of the existing executive CFSG Directors and independent non-executive CFSG Directors will remain unchanged. The Offeror does not intend to make any changes to the existing management and employment of the employees of the CFSG Group.

MAINTAINING THE LISTING STATUS OF CFSG

If, at the close of the Offers, less than the minimum prescribed percentage applicable to CFSG, being 25% of the CFSG Shares, are held by the public, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the CFSG Shares; or (ii) there are insufficient CFSG Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the CFSG Shares until the prescribed level of public float is restored.

The Offeror intends to remain the listing of the CFSG Shares on the Stock Exchange following the close of the Offers. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any CFSG Shares outstanding after the close of the Offers. The directors of the Offeror and the new directors to be appointed to the CFSG Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the CFSG Shares. The Offeror considers that the appropriate actions to be taken after the close of the Offers shall include placing down of sufficient number of accepted CFSG Shares by the Offeror where appropriate. CFSG and the Offeror will issue a further announcement as and when necessary in this regard.

CFSG INDEPENDENT BOARD COMMITTEE AND CFSG INDEPENDENT FINANCIAL ADVISER

The CFSG Independent Board Committee, comprising Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, being all the independent non-executive CFSG Directors, has been established to advise the Offer Shareholders and the CFSG Optionholders in relation to the terms and conditions of the Offers, in particular as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

As at the date of this joint announcement, Mr Lo Kwok Hung John, an independent non-executive CFSG Director and a member of the CFSG Independent Board Committee, is the beneficial owner of 62,775 CFSG Shares, approximately 0.02% of the total issued CFSG Shares.

The CFSG Independent Financial Adviser will be appointed, with the approval of the CFSG Independent Board Committee, to advise the CFSG Independent Board Committee in respect of the Offers. A further announcement will be made by CFSG upon the appointment of the CFSG Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, the terms of the Offers (including the expected timetable), the letter from the CFSG Independent Board Committee in relation to the Offers, the letter of advice from the CFSG Independent Financial Adviser to the CFSG Independent Board Committee in respect of the Offers, and the forms of acceptance, is required to be despatched to the CFSG Shareholders and the CFSG Optionholders within 21 days of the date of this joint announcement (or such later date as the Executive may approve).

However, as the making of the Offers will be subject to the fulfilment of the Pre-Condition and additional time is required for the preparation of the CASH Circular for the CASH Shareholders to consider and approve the Possible Acquisition and the Offers at the CASH SGM, an application has been made to the Executive for consent under Note 2 to Rule 8.2 of the Takeovers Code for an extension of time for despatching the Composite Document to any time within seven (7) days after the fulfilment of the Pre-Condition or 7 November 2022, whichever is earlier. A further announcement will be made in the regard as and when appropriate.

INTEREST IN CFSG SECURITIES HELD BY THE OFFEROR AND THE PARTIES ACTING IN CONCERT WITH IT

As at the date of this joint announcement:

- (a) the Offeror and CASH Directors hold the CFSG Shares as set out in the section headed “SHAREHOLDING STRUCTURE OF CFSG” above;
- (b) the CASH Directors hold the following outstanding CFSG Options:

Name	Date of grant	Exercise period	Exercise price per CFSG Option (HK\$)	Number of CFSG Options held as at the date of this joint announcement	Percentage to issued CFSG Shares as at the date of this joint announcement (%)
Dr Kwan	29/7/2021	1/8/2021-31/7/2023	0.572	2,400,000	0.92
Mr Li Shing Wai Lewis	29/7/2021	1/8/2021-31/7/2023	0.572	2,400,000	0.92
Mr Kwan Teng Hin Jeffrey	29/7/2021	1/8/2021-31/7/2023	0.572	2,400,000	0.92

- (c) save as disclosed in (b) above, the other CFSG Directors hold the following outstanding CFSG Options:

Name	Date of grant	Exercise period	Exercise price per CFSG Option (HK\$)	Number of CFSG Options held as at the date of this joint announcement	Percentage to issued CFSG Shares as at the date of this joint announcement (%)
Mr Cheung Wai Lim William	29/7/2021	1/8/2021-31/7/2025	0.572	900,000	0.34
Mr Law Hin Ong Trevor	29/7/2021	1/8/2021-31/7/2025	0.572	600,000	0.22

- (d) CIGL has purchased a total of 4,968,000 CFSG Shares on market at prices between HK\$0.25 and HK\$0.35 per CFSG Share in June 2022, which account for approximately 1.90% of the entire issued share capital of CFSG as at the date of this joint announcement.

The Offeror confirms that:

- (i) save as disclosed in paragraphs (a) and (b) above, neither the Offeror nor the parties acting in concert with it owned or had control or direction over any voting rights or rights over any CFSG Shares or convertible securities, warrants, options of CFSG or any other relevant securities (as defined in Note 4 of Rule 22 of the Takeovers Code) of CFSG;
- (ii) save as disclosed in paragraph (b) above, there are no other outstanding derivatives in respect of securities in CFSG, which is owned, controlled or directed by, or has been entered into by the Offeror and/or the parties acting in concert with it; and
- (iii) save as disclosed in paragraph (d) above, neither the Offeror nor the parties acting in concert with it had dealt for value in any CFSG Shares, convertible securities, warrants or options of CFSG or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CFSG during the 6 months period immediately prior to and including the date of this joint announcement.

OTHER ARRANGEMENTS

As at the date of this joint announcement:

1. neither the Offeror nor the parties acting in concert with it has received any irrevocable commitment to accept or reject the Offers;
2. save for the Share Charge, there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the CFSG Shares or shares of the Offeror which might be material to the Offers;
3. save for the Pre-Condition, there is no agreement or arrangement to which the Offeror (or the 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;
4. there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CFSG which the Offeror (or the parties acting in concert with it) has borrowed or lent;

5. save for the Share Offer Price and the Option Offer Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the parties acting in concert with it to any CFSG Shareholder or CFSG Optionholder or parties acting in concert with any of them;
6. there is no understanding, arrangement, agreement or special deal (under Rule 25 of the Takeovers Code) between the Offeror or the parties acting in concert with it on the one hand, and any CFSG Shareholder, CFSG Optionholder or the parties acting in concert with any of them on the other hand; and
7. there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any CFSG Shareholder; and (a) the Offeror and/or the parties acting in concert with it; or (b) CFSG, its subsidiaries or associated companies.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates of CFSG or the Offeror (including persons who own or control 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of CFSG or the Offeror) are hereby reminded to disclose their dealings in the relevant securities of CFSG pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 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 of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$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.”

2. POSSIBLE VERY SUBSTANTIAL ACQUISITION FOR CASH

The maximum value of the Share Offer is HK\$63,348,569, being the maximum cash required for the Possible Acquisition.

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Possible Acquisition, exceeds 100%, the Possible Acquisition constitutes a very substantial acquisition for CASH and is subject to the announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

The making of the Offers will be subject to the Pre-Condition, which is not waivable by the Offeror. If the Pre-Condition is not satisfied by 31 October 2022, the Offers will not be made.

The Offer Shareholders and their respective ultimate beneficial owners are third parties independent of and not connected with CASH.

REASONS FOR THE POSSIBLE ACQUISITION FOR CASH

Established in 1972, CFSG is one of few full-licensed Hong Kong financial services institutions currently holding four types of SFC licenses including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management). In Hong Kong, CFSG is also a licensed money lender, licensed insurance broker, and registered principal MPF intermediary.

Under the National 14th Five-Year Plan, Hong Kong will continue to thrive as an international financial centre and global wealth management hub.

With a strategic vision to transform into a diversified investment and wealth management specialist, CFSG started building a solid foundation in the Greater Bay Area (the “**GBA**”) several years ago.

The formal launch of two cross-border investment schemes in 2021 and two-way opening-up of financial markets within the GBA not only facilitate interaction of capital, attracting a stronger influx of southbound fund flow into Hong Kong – but also allow retail investors to directly open investment accounts to satisfy their cross-border wealth management needs.

CFSG's solid presence in the GBA has enabled it to take first-mover advantage to leverage synergy with its long-established offices and customer services centres in Mainland China.

In light of ever-increasing cross-border demand for wealth management products and services in Hong Kong and Mainland China, CFSG continues delivering fully-fledged wealth management solutions, including but not limited to corporate wealth management, insurance products and asset management; providing its GBA customers with top-notch services to precisely satisfy their personalised wealth management needs.

Moreover, the COVID-19 pandemic has accelerated a wave of digital transformation at unprecedented pace with many companies switching to full digitalisation mode. In response to the digital wave, CFSG has been transformed into a full-fledged financial services company with a fully-digitalised trading platform for its brokerage, specialising in wealth management and investment products in Hong Kong and Mainland China.

CFSG rides on a well-established brand, rooted in Hong Kong for 50 years with solid presence in the GBA, offering award-winning services and unique wealth management products on an advanced, digitalised trading platform.

On this course, CFSG will continue developing as a leading Hong Kong-based, technology-driven financial services company, specialising in wealth management and investment products in the GBA.

Driving sustainable corporate growth, CFSG is dedicated to delivering personalised and professional services to clients, helping them to both hedge against global financial risks and grasp potential opportunities on the back of future economic recovery – and hence better plan wealth accumulation, preservation and heritage.

Therefore, the CASH Board considers that the Possible Acquisition and the Offers represent an opportunity for CASH to increase its shareholding interest in CFSG at a reasonable price.

On the other hand, as the external environment is still volatile with uncertainties subject to the government's reaction towards the latest development of the COVID-19 pandemic and the local economic environment is still challenging with growing unemployment rate, the Share Offer can provide all the CFSG Shareholders with an opportunity to realise their share investments in CFSG at a premium over the prevailing market price of each CFSG Share.

The Share Offer Price of HK\$0.42 per CFSG Share is determined after taking into account, among other things, the historical and prevailing trading prices of the CFSG Shares, the audited net asset value of the CFSG Group.

Although the Share Offer Price represents a premium of around 25.37% over the closing price of HK\$0.335 per CFSG Share on the Last Trading Date and of around 41.89% over the average closing price of CFSG Shares of HK\$0.296 per CFSG Share over the three-month period prior to the date of this joint announcement, it also represents a substantial discount of over 73.40% to the net asset value of per CFSG Share as at 31 December 2021 and a 40% discount to the highest traded price of HK\$0.70 per CFSG Share in the six-month period immediately preceding the date of this joint announcement. In addition, after taking into account the business development of CFSG Group as highlighted above, the CASH Board (including the independent non-executive CASH Directors) considers that the Share Offer Price is fair and reasonable and on normal commercial terms.

Based on the above, the CASH Board (including the independent non-executive CASH Directors) is of the opinion that the terms of the Offers are on normal commercial terms and that the Possible Acquisition are fair and reasonable and in the interests of CASH and the CASH Shareholders as a whole.

CASH SGM AND CASH CIRCULAR

The CASH SGM will be held by CASH for the purposes of considering and, if thought fit, approving the resolution in relation to the Possible Acquisition by the CASH Shareholders by way of poll.

As Dr Kwan (together with Cash Guardian which is his wholly-owned company) and Mr Leung Siu Pong James, holding an aggregate of 40,235,241 CASH Shares (representing approximately 49.84% of the total issued CASH Shares as at the date of this joint announcement), are regarded as having material interests in the Possible Acquisition, each of Dr Kwan, Cash Guardian and Mr Leung Siu Pong James shall therefore abstain from voting in respect of the relevant resolution to be proposed at the CASH SGM.

Save as disclosed above, none of the other CASH Shareholders has a material interest in the transactions contemplated under the Possible Acquisition and is required to abstain from voting at the relevant resolution at the CASH SGM.

The CASH Circular containing, among other things, (i) further details of the Possible Acquisition; (ii) financial information relating to the CASH Group and 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 additional time is required to prepare the information to be included in the CASH Circular including, among other things, financial information for the six months ended 30 June 2022, it is expected that the CASH Circular will be sent to the CASH Shareholders on or before 30 September 2022 which is more than 15 Business Days after publication of this joint announcement.

POSSIBLE CONSOLIDATION OF THE CFSG GROUP IN THE FINANCIAL STATEMENTS OF CASH

CFSG is held as to 39.41% by CASH via CIGL and is an associated company of CASH as at the date of this joint announcement.

After the Offers have become unconditional, CFSG will be held as to over 50% by CIGL and will become a subsidiary of CASH. The financial results of the CFSG Group will then be consolidated in the financial results of the CASH Group.

WARNING

The CFSG Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Offer Shareholders and CFSG Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the CFSG Independent Board Committee in respect of the Offers and the letter of advice from the CFSG Independent Financial Adviser.

The Offers will only be made if Pre-Condition is fulfilled. Accordingly, the Offers may or may not be made. Shareholders, optionholders and potential investors of CFSG and CASH are advised to exercise caution in dealing in the relevant securities of CFSG and/or CASH. If any shareholders, optionholders or potential investors of CFSG and/or CASH are in any doubt about their position, they should consult their own professional advisers.

3. RESUMPTION OF TRADING

At the request of CASH and CFSG, the trading of the CASH Shares and the CFSG Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 24 June 2022 pending the release of this joint announcement. An application has been made by CASH and CFSG to the Stock Exchange for the resumption of the trading of the CASH Shares and the CFSG Shares on the Stock Exchange with effect from 9:00 a.m. on 4 July 2022.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Bank”	Bank of Communications (Hong Kong) Ltd.
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CASH”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange, and is the controlling shareholder of CFSG held through CIGL
“CASH Board”	board of CASH Directors
“CASH Circular”	the circular to be despatched to the CASH Shareholders containing details of, among the others, (i) the Possible Acquisition; (ii) relevant financial information of the CASH Group and the CFSG Group; and (iii) a notice convening the CASH SGM
“CASH Directors”	directors of CASH
“CASH Group”	CASH and its subsidiaries
“Cash Guardian”	Cash Guardian Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Dr Kwan
“CASH SGM”	the special general meeting to be convened by CASH to obtain the approval from the CASH Shareholders in respect of the Possible Acquisition
“CASH Shareholder(s)”	holder(s) of the CASH Share(s)
“CASH Share(s)”	ordinary share(s) with par value of HK\$0.20 each in the share capital of CASH

“Celestial Securities”	Celestial Securities Limited, a licensed corporation to carry out type 1 (dealing in securities) regulated activity under the SFO, and is a wholly-owned subsidiary of CFSG and an associated company of CASH
“CFSG”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange, and is an associated company of CASH
“CFSG Board”	board of CFSG Directors
“CFSG Directors”	directors of CFSG
“CFSG Group”	CFSG and its subsidiaries
“CFSG Independent Board Committee”	an independent committee of the CFSG Board, comprising all independent non-executive CFSG Directors, namely Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, established for the purpose of making a recommendation to the Offer Shareholders and the CFSG Optionholders as to whether the Offers are fair and reasonable and whether to accept the Offers
“CFSG Independent Financial Adviser”	the independent financial adviser to be appointed with the approval of the CFSG Independent Board Committee to advise the CFSG Independent Board Committee in connection with the Offers and, in particular, as to whether the Offers are respectively fair and reasonable and as to acceptance
“CFSG Optionholder(s)”	holder(s) of the CFSG Option(s)
“CFSG Option(s)”	the share option(s) granted by CFSG under the CFSG Share Option Scheme
“CFSG Share(s)”	ordinary share(s) with par value of HK\$0.40 each in the share capital of CFSG
“CFSG Share Option Scheme”	the share option scheme of CFSG adopted by CFSG on 8 June 2018
“CFSG Shareholder(s)”	holder(s) of the CFSG Share(s)

“Closing Date”	the closing date of the Share Offer (or such later date to be determined by the Offeror and consented by the Executive)
“Composite Document”	the composite offer and response document to be issued jointly by the Offeror and CFSG to all the Offer Shareholders and the CFSG Optionholders in accordance with the Takeovers Code containing, amongst other things, the detailed terms of the Offers
“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules
“Dr Kwan”	Dr Kwan Pak Hoo Bankee, who is (i) the chairman and an executive director of each of CFSG and CASH; (ii) a controlling shareholder of CASH, holding directly and indirectly (through Cash Guardian) in aggregate 40,197,599 CASH Shares (representing approximately 49.79% of issued CASH Shares as at the date of this joint announcement); and (iii) a party acting in concert with the Offeror
“Encumbrance(s)”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
“Facility”	the bank facility in the total amount of HK\$71 million under the facility agreement dated 21 June 2022 entered into between, among others, the Bank as lender and CASH (the holding company of the Offeror) as borrower
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	23 June 2022, being the last trading day of the CFSG Shares on the Stock Exchange before the publication of this joint announcement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Merdeka Corporate Finance”	Merdeka Corporate Finance Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offers
“Offeror” or “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 102,928,854 CFSG Shares, representing approximately 39.41% of the entire issued share capital of CFSG as at the date of this joint announcement
“Offers”	collectively, the Share Offer and the Option Offer
“Offer Shareholder(s)”	holder(s) of CFSG Share(s), other than the Offeror and the parties acting in concert with it
“Offer Share(s)”	all issued CFSG Share(s) (other than those already owned or to be acquired by the Offeror and the parties acting in concert with it) that are subject to the Share Offer
“Option Offer”	the voluntary cash offer to be made by Celestial Securities for and on behalf of the Offeror to the CFSG Optionholders in accordance with Rule 13 of the Takeovers Code to cancel the CFSG Options
“Option Offer Price”	the price at which Option Offer will be made, being HK\$0.0001 per each CFSG Option
“Possible Acquisition”	possible acquisition of the Offer Shares from all the Offer Shareholders under the Share Offer
“PRC” or “Mainland China”	the People’s Republic of China
“Pre-Condition”	the approval from the CASH Shareholders in respect of the Possible Acquisition to be obtained by CASH at the CASH SGM
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Charge”	the share charge in respect of the 97,960,854 CFSG Shares given by the Offeror in favour of the Bank. The 97,960,854 CFSG Shares represent approximately 37.50% of the issued share capital of CFSG as at the date of this joint announcement
“Share Offer”	the voluntary cash offer to be made by Celestial Securities for and on behalf of the Offeror to acquire all of the CFSG Shares (other than those already owned by or agreed to be acquired by the Offeror and the parties acting in concert with it at the time the Share Offer is made) at the Share Offer Price in accordance with the Takeovers Code
“Share Offer Price”	the offer price of HK\$0.42 per CFSG Share payable by the Offeror to an Offer Shareholder for each CFSG Share to be accepted under the Share Offer
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

On behalf of the CFSG Board
Cheung Wai Lim
Executive Director
and Chief Operating Officer

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

Hong Kong, 30 June 2022

As at the date hereof, the CFSG Board comprises:

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Kwan Teng Hin Jeffrey
Mr Cheung Wai Lim William
Mr Law Hin Ong Trevor

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 relating to the CFSG Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the CFSG Directors in their capacities as the CFSG Directors have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date hereof, the CASH Board comprises:

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Leung Siu Pong James
Mr Li Shing Wai Lewis
Mr Kwan Teng Hin Jeffrey

Independent non-executive directors:

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

As at the date hereof, the board of the Offeror comprises:

Dr Kwan Pak Hoo Bankee, JP
Mr Leung Siu Pong James
Mr Li Shing Wai Lewis
Mr Kwan Teng Hin Jeffrey

The CASH Directors and the directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the CFSG Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the CFSG Directors in their capacities as the CFSG Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* For identification purposes only