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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**

**INSIDE INFORMATION  
AND**

**PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE  
IN RELATION TO**

**MEMORANDUM OF UNDERSTANDING  
REGARDING  
THE POSSIBLE TRANSACTION**

**AND**

**RESUMPTION OF TRADING**

This joint announcement is made by CFSG (a non-wholly-owned subsidiary of CASH) and CASH jointly pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

Reference is made to the joint announcements of CFSG and CASH dated 28 July 2014 and 26 August 2014 in relation to the Possible Transaction.

The CFSG Board and the CASH Board jointly announce that on 18 September 2014, the MOU was entered into among CIGL (a wholly-owned subsidiary of CASH), Cash Guardian and Mr Kwan as the Sellers and the Purchaser. The MOU sets forth the understandings and certain preliminary terms in relation to the Possible Transaction.

Pursuant to the MOU, the Sellers and the Purchaser will enter into further negotiation, and the Sellers will, on a best effort basis, assist the Purchaser in purchasing additional CFSG Shares from other holders of CFSG Shares with an aim that the Purchaser would acquire, in aggregate, not less than 51% of the issued share capital of CFSG. The MOU further envisages that the Purchase Price will be, subject to further negotiation among the Sellers and the Purchaser, be determined with reference to factors including the price-to-book ratio and the net asset value of CFSG, and the Sellers and the Purchaser will enter into further negotiation with a view to entering into the Definitive Agreement on or before the Long Stop Date.

Subject to entering into the Definitive Agreement and satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein, if the Possible Transaction materialises, the Purchaser will acquire more than 30% of the voting rights of CFSG under the Possible Transaction, giving rise to an obligation on the part of the Purchaser and parties acting in concert with it to make a mandatory offer for all the CFSG Shares other than those already owned or agreed to be acquired by them under Rule 26 of the Takeovers Code, and the Purchaser will be obliged to make a general offer to acquire all the issued CFSG Shares (other than those shares to be held by the Purchaser and parties acting in concert with it) in cash.

The Possible Transaction, if materialises, may also constitute a notifiable transaction for CASH relating to disposal of CFSG Shares under Chapter 14 of the Listing Rules.

### **RESUMPTION OF TRADING OF SHARES**

At the request of CFSG and CASH, trading in the shares of CFSG and CASH was suspended on the Stock Exchange with effect from 9:00 am on 17 September 2014 pending the release of this joint announcement. CFSG and CASH have applied to the Stock Exchange for resumption of trading in their respective shares with effect from 9:00 am on 23 September 2014.

**There is no assurance that any transactions referred to in this joint announcement will materialise or eventually be consummated. Shareholders and potential investors of CFSG and CASH should be aware that the completion of the Possible Transaction is subject to entering into of the Definitive Agreement and the satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein. The negotiation in relation to the Possible Transaction and the possible general offer arising from the Possible Transaction may or may not proceed, and the terms of the Possible Transaction are subject to further negotiation among the Sellers and the Purchaser. As such, the MOU may or may not lead to the Possible Transaction taking place and the making of a general offer for the CFSG Shares.**

**Shareholders and potential investors of CFSG and CASH are advised to exercise extreme caution when dealing in the respective shares of CFSG and CASH.**

This joint announcement is made by CFSG (a non-wholly-owned subsidiary of CASH) and CASH jointly pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

Reference is made to the joint announcements of CFSG and CASH dated 28 July 2014 and 26 August 2014 in relation to the Possible Transaction.

### **THE MOU**

The CFSG Board and the CASH Board jointly announce that on 18 September 2014, the MOU was entered into among CIGL (a wholly-owned subsidiary of CASH), Cash Guardian and Mr Kwan as the Sellers and the Purchaser. The MOU sets forth the understandings in relation to the Possible Transaction.

Pursuant to the MOU, the Sellers and the Purchaser will enter into further negotiation regarding disposal of the CFSG Shares held by the Sellers, and the Sellers will, on a best effort basis, assist the Purchaser in purchasing additional CFSG Shares from other holders of CFSG Shares with an aim that the Purchaser would acquire, in aggregate, not less than 51% of the issued share capital of CFSG.

### ***The Purchase Price***

The MOU envisages that the Purchase Price will, subject to further negotiation among the Sellers and the Purchaser, be determined with reference to factors including the price-to-book ratio and the net asset value of CFSG.

### ***The conditions precedent***

The MOU envisages that the Possible Transaction is conditional upon, inter alia, the following:

- a) the Sellers having obtained all the necessary approval of the SFC in respect of the Possible Transaction and the transaction contemplated thereunder ;
- b) the Purchaser and its affiliates having obtained all the necessary approval of the relevant authorities in the PRC in respect of the Possible Transaction and the transaction contemplated thereunder; and
- c) CASH and CFSG having obtained the approval from their respective shareholders in respect of the Possible Transaction and the transaction contemplated thereunder as may be required under the Listing Rules and the Takeovers Code.

### ***The Long Stop Date***

Pursuant to the MOU, the Sellers and the Purchaser will enter into further negotiation with a view to entering into the Definitive Agreement on or before the Long Stop Date. The Sellers and the Purchaser agreed, which is legally binding, that they would not enter into any discussion or negotiation with any other persons with respect to the Possible Transaction.

### **INFORMATION ON THE PURCHASER**

To the best of the knowledge, information and belief of the directors of CFSG and CASH, having made all reasonable enquiry, the Purchaser is an indirect wholly-owned subsidiary of 天津濱海新區建設投資集團有限公司(translated as “Tianjin Binhai New Area Construction & Investment Group Company Limited”), which is a state-owned enterprise established in the PRC. The Purchaser is principally engaged in equity investment fund management business and together with its holding companies and subsidiaries being principally engaged in financial and technology investments, infrastructure construction, agriculture, forestry, fisheries, agro-food processing industry, textile, non-metallic mineral products industry, electricity, gas and water production and supply industry, road transport, urban public transport industry, posts and telecommunications industry, warehousing, accommodation, catering, finance, tourism, real estate, water management, public facilities management industry, business services, advertising, education, health, culture, sports and entertainment investments, real estate development and management, technology development, transfer, consulting, services, investment advisory services and enterprise asset management.

To the best of the knowledge, information and belief of the directors of CFSG and CASH, having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties of each of CFSG and CASH (as the case maybe) and their respective connected persons.

## **POSSIBLE GENERAL OFFER FOR THE CFSG SHARES**

Subject to entering into the Definitive Agreement and satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein, if the Possible Transaction materialises, the Purchaser will acquire more than 30% of the voting rights of CFSG under the Possible Transaction, giving rise to an obligation on the part of the Purchaser and parties acting in concert with it to make a mandatory offer for all the CFSG Shares other than those already owned or agreed to be acquired by them under Rule 26 of the Takeovers Code, and the Purchaser will be obliged to make a general offer to acquire all the issued CFSG Shares (other than those shares to be held by the Purchaser and parties acting in concert with it) in cash.

The terms of the Possible Transaction are subject to further negotiation among the Sellers and the Purchaser and the entering into the Definitive Agreement. Pursuant to the MOU, the Sellers and the Purchaser will, on a best effort basis, enter into further negotiation with a view to entering into the Definitive Agreement on or before the Long Stop Date. If the Definitive Agreement cannot be entered into on or before the Long Stop Date, an announcement will be made by CFSG and CASH to inform the market in due course in accordance with the Takeovers Code.

## **IMPLICATION ON CASH UNDER THE LISTING RULES**

CASH is currently holding 1,657,801,069 CFSG Shares (approximately 41.10% of issued CFSG Shares) through CIGL as at the date of this joint announcement, and CFSG is a 41.10%-owned subsidiary of CASH. The Possible Transaction, if materialises, may also constitute a notifiable transaction for CASH relating to disposal of CFSG Shares under Chapter 14 of the Listing Rules.

CASH will comply with relevant requirements under the Listing Rules and make any further announcements (if necessary).

## **SECURITIES IN CFSG**

As at the date of this joint announcement, CFSG has the following securities in issue:-

- (i) a total of 4,033,859,588 CFSG Shares; and
- (ii) a total of 356,000,000 share options with rights to subscribe for a total of 356,000,000 CFSG Shares.

Shareholders of CFSG and CASH will be informed of any further development with regard to the Possible Transaction as and when necessary in accordance with the Listing Rules and the Takeovers Code, and on a monthly basis pursuant to Rule 3.7 of the Takeovers Code until an announcement (i) of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or (ii) of a decision not to proceed with an offer or (iii) when the matters under the MOU are terminated.

## **DEALING DISCLOSURE**

As required under Rule 3.8 of the Takeovers Code, associates (as defined in the Takeovers Code and including a person who owns or controls 5% or more of the relevant securities as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code of CFSG and the Purchaser) of CFSG and the Purchaser are hereby reminded to disclose their dealings in any securities of CFSG pursuant to the requirements of the Takeovers Code.

Reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in accordance with 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 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 HK\$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.”*

**RESUMPTION OF TRADING OF SHARES**

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**There is no assurance that any transactions referred to in this joint announcement will materialise or eventually be consummated. Shareholders and potential investors of CFSG and CASH should be aware that the completion of the Possible Transaction is subject to entering into of the Definitive Agreement and the satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein. The negotiation in relation to the Possible Transaction and the possible general offer arising from the Possible Transaction may or may not proceed, and the terms of the Possible Transaction are subject to further negotiation among the Sellers and the Purchaser. As such, the MOU may or may not lead to the Possible Transaction taking place and the making of a general offer for the CFSG Shares.**

**Shareholders and potential investors of CFSG and CASH are advised to exercise extreme caution when dealing in their respective shares.**

**DEFINITIONS**

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“associate”	has the same meaning as ascribed to it under the Takeovers Code
“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. It is the controlling shareholder of CFSG
“CASH Board”	the board of directors of CASH

“Cash Guardian”	Cash Guardian Limited (a company incorporated in the British Virgin Islands with limited liability), and is a controlled corporation and an associate of Mr Kwan, holding 104,471,620 CFSG Shares (representing approximately 2.59% of issued CFSG Shares) as at the date of this joint announcement
“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. It is a non-wholly-owned subsidiary of CASH
“CFSG Board”	the board of directors of CFSG
“CFSG Share(s)”	issued share(s) of HK\$0.02 each in the ordinary share capital of CFSG
“CIGL”	Celestial Investment Group Limited (a company incorporated in the British Virgin Islands with limited liability), and is a wholly-owned subsidiary of CASH, holding 1,657,801,069 CFSG Shares (representing approximately 41.10% of issued CFSG Shares) as at the date of this joint announcement
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Definitive Agreement”	a definitive agreement to be entered into among the Sellers and the Purchasers with respect to the Possible Transaction
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	party(ies) which is/are not connected person(s) (as defined under the Listing Rules) of each of CFSG and CASH (as the case may be) and is/are independent of CFSG and CASH (as the case may be) and their respective connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2014 or such other date as may be agreed between the Sellers and the Purchaser
“MOU”	the memorandum of understanding entered into among the Sellers and the Purchaser on 18 September 2014 relating to the sale and purchase of the CFSG Shares held by the Sellers
“Mr Kwan”	Mr Kwan Pak Hoo Bankee, the chairman and executive directors of CFSG and CASH. He is also the substantial shareholder of CASH. Mr Kwan (not including Cash Guardian) is holding 30,000,000 CFSG Shares (approximately 0.74% of issued CFSG Shares) personally as at the date of this joint announcement

“Possible Transaction”	the possible sale and purchase of the CFSG Shares as contemplated under the MOU
“PRC”	the People’s Republic of China
“Purchase Price”	the purchase price per CFSG Share
“Purchaser”	天津濱海新區建投股權投資基金管理有限公司 (translated as “Tianjin Binhai New Area Construction & Investment Equity Fund Management Company Limited”)
“Sellers”	CIGL, Cash Guardian and Mr Kwan
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“substantial shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases issued by the SFC as amended from time to time
“%”	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, 22 September 2014

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

*Executive directors:*

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

*Independent non-executive directors:*

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

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

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

*Executive directors:*

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

*Independent non-executive directors:*

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

The directors of CASH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to CFSG) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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 purpose only*