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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)

**ANNOUNCEMENT
UPDATE ON THE POSSIBLE TRANSACTION
PURSUANT TO RULE 3.7 OF THE
TAKEOVERS CODE**

This joint announcement is made by Celestial Asia Securities Holdings Limited (“CASH”) and CASH Financial Services Group Limited (“CFSG”, a non-wholly-owned subsidiary of CASH) jointly pursuant to Rule 3.7 of The Codes on Takeovers and Mergers (“**Takeovers Code**”).

Reference is made to the joint announcements of CFSG and CASH dated 28 July 2014, 26 August 2014, 22 September 2014 and 22 October 2014 in relation to the Possible Transaction (“**Previous Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Previous Announcements.

The CFSG Board and the CASH Board wish to jointly update the shareholders and potential investors of CFSG and CASH that, since the Previous Announcements, CASH remains in further negotiation with the Purchaser in respect of the Possible Transaction. As at the date of this joint announcement, save as disclosed in the Previous Announcements, no formal or legally binding agreement has been entered into by CFSG and/or CASH with the Purchaser in respect of the Possible Transaction. As stated in the Previous Announcements, 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 (i.e. 31 December 2014 or such other date as may be agreed between the Sellers and the Purchaser). Further announcement setting out the progress of the Possible

Transaction will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code and on a monthly basis until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the Possible Transaction is made.

There is no assurance that any transaction mentioned in this joint announcement will materialize or eventually be consummated and the discussions may or may not lead to a general offer. Shareholders and potential investors of CFSG and CASH are urged to exercise extreme caution when dealing in the shares of CFSG and CASH.

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, 21 November 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 inquiries, 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 inquiries, 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*