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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**

### **DISCLOSEABLE TRANSACTION FURTHER SUBSCRIPTION OF FUND**

#### **FURTHER SUBSCRIPTION**

The CASH Board and the CFSG Board jointly announce that, further to the subscription for the Fund in the total subscription amount of HK\$10 million on 31 August 2022 as disclosed in the Announcement, CASH Trinity Bullion (a wholly-owned subsidiary of CFSG and a subsidiary of CASH held through CFSG) further subscribed for the Fund in the total subscription amount of HK\$7 million during the period from 16 September 2022 to 17 January 2023, at an aggregate consideration of HK\$7 million, exclusive of transaction costs.

#### **LISTING RULES IMPLICATIONS**

##### **CFSG**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Further Subscription exceeds 5% but is less than 25% for CFSG, the Further Subscription constitutes a discloseable transaction for CFSG under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

##### **CASH**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscriptions exceeds 5% but is less than 25% for CASH, the Subscriptions constitute a discloseable transaction for CASH under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

## FURTHER SUBSCRIPTION

The CASH Board and the CFSG Board jointly announce, further to the subscription for the Fund in the total subscription amount of HK\$10 million on 31 August 2022 as disclosed in the Announcement, CASH Trinity Bullion (a wholly-owned subsidiary of CFSG and a subsidiary of CASH held through CFSG) further subscribed for the Fund in the total subscription amount of HK\$7 million during the period from 16 September 2022 to 17 January 2023, at an aggregate consideration of HK\$7 million, exclusive of transaction costs.

The amount of the Further Subscription was determined on the basis of the business development of the Fund and the prospects of the HK Securities (as defined below). The Further Subscription was fully funded by the internal resources of the CFSG Group.

Upon completion of the Further Subscription, the Further Subscription will be accounted for as financial assets at fair value through profit or loss in the financial statements of each of the CASH Group and the CFSG Group.

The principal terms of the Fund are as follows:

Name of the Fund:	CASH Prime Value Equity OFC
Manager:	CASH Wealth Management Limited
Administrator:	BOCI-Prudential Trustee Limited
Investment objective:	The investment objective of the Fund is to seek medium to long term capital growth and income through investing in equity securities that are either (a) listed and traded in Hong Kong, or (b) unlisted, but are (i) issued by entities incorporated in Hong Kong; or (ii) entities which have significant operations in or assets in Hong Kong, or (iii) entities which derive significant portion of revenue or profits from Hong Kong (“ <b>HK Securities</b> ”).
Investment strategy:	<p><u>Primary investments</u></p> <p>The Fund will invest not less than 70% of its net asset value in shares of listed companies and will also invest at least 70% of its net asset value in HK Securities.</p> <p>The Fund does not intend to focus or limit its exposure to any particular sector or industry.</p> <p>At the time of investment, the Fund will invest in companies whose market capitalisation is above HK\$1 billion, though the market capitalisation of the companies may drop below HK\$1 billion after the Fund’s investment. Once the Manager has determined to invest into a selected company, the Fund’s investment in each scheme property may not exceed 10% of the Fund’s total net asset value.</p> <p><u>Ancillary investments</u></p> <p>The Fund will invest up to 30% of its net asset value in non-HK Securities, principally in Mainland China and the United States with no more than 10% of the Fund’s net asset value in Mainland China. In particular, the Fund’s investment in listed equity securities in the A Shares market will be no more than 10% of the Fund’s net asset value via stock connect and/or other permissible means as approved by the relevant regulators from time to time. The Fund expects to invest into other unlisted equity securities (i.e. pre-listed shares, initial public offerings and/or share placements) representing less than 10% of the Fund’s net asset value.</p>
Management fee:	Up to 3% per annum

Performance fee:	Up to 10% based on the increase in the net asset value in the relevant performance period calculated annually on a high-on-high basis.
Dividends:	Income and capital gains arising in the Fund in relation to accumulating shares will be reinvested into the Fund. The Fund will not distribute dividend annually.
Redemption:	Shares in the Fund may be redeemed by investors at a price based on the net asset value per share of such class at any time during the term of the Fund.  Payment for redemption proceeds will be made within 5 business days from the relevant dealing day for the redemption of shares of the Fund.

## **INFORMATION OF THE FUND, THE MANAGER AND THE ADMINISTRATOR**

The Fund is an open-ended fund company incorporated under Part IVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), and is a wholly-owned subsidiary of CFSG and a subsidiary of CASH held through CFSG as at the date of this announcement. The Fund seeks medium to long term capital growth and income through investing in equity securities. The minimum capital required for the launch of the Fund is HK\$10 million, and the CFSG Group is the seed investor of the Fund.

Since the Fund was newly established and has only commenced business for a few months, neither financial information nor past performance of the Fund are presented in this announcement.

The Manager is a company incorporated in Hong Kong with limited liability, and is a wholly-owned subsidiary of CFSG and a subsidiary of CASH held through CFSG as at the date of this announcement. The Manager is licensed and regulated by the Securities and Futures Commission to conduct Type 1 regulated activity (dealing in securities), Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management).

The Administrator is BOCI-Prudential Trustee Limited, a company incorporated in Hong Kong with limited liability. The Administrator is responsible for the general administration services of the Fund, which include, amongst other things, arranging calculation of net asset valuations, management, registrar and performance fees, maintaining financial books and records, maintaining a copy of the register and arranging for the issuance and redemption of the shares of the Fund.

The Fund and the Manager are wholly-owned subsidiaries of CFSG and subsidiaries of CASH held through CFSG. As at the date of this announcement, to the best of the knowledge, information and belief of the CASH Directors and the CFSG Directors, having made all reasonable enquiries, the Administrator and its ultimate beneficial owners are independent of each of CASH and CFSG, and their respective connected persons.

## **INFORMATION OF CASH GROUP, CFSG GROUP AND CASH TRINITY BULLION**

The principal activity of CASH is investment holding. The principal activities of the CASH Group are (a) the 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; (b) the provision of asset management services to fund investors; (c) the financial services businesses provided through CFSG; and (d) general investment holding. For additional information, please visit [www.cash.com.hk](http://www.cash.com.hk).

The principal activity of CFSG is investment holding. The principal activities of the CFSG Group are (a) the 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; (b) the proprietary trading of debt and equity securities and derivatives; (c) the provision of margin financing and money lending services; and (d) the provision of asset management services. For additional information, please visit [www.cfsg.com.hk](http://www.cfsg.com.hk).

CASH Trinity Bullion is a wholly-owned subsidiary of CFSG and a subsidiary of CASH held through CFSG, and is principally engaged in investment holding and trading.

## **REASONS FOR AND BENEFITS OF THE FURTHER SUBSCRIPTION**

As disclosed in the Announcement, the CFSG Group subscribed for the Fund for investment purpose. The CASH Directors and the CFSG Directors consider that the Further Subscription provides the CASH Group and the CFSG Group with an opportunity to balance and diversify their investment portfolio to a further and wider extent, as well as for accelerated potential capital appreciation. The Further Subscription also enables the CASH Group and the CFSG Group to further participate in Hong Kong, United States and Mainland China securities markets while reducing the direct investment risks by leveraging on the professional management of the Fund and the Manager.

The CASH Directors and the CFSG Directors consider the Further Subscription is conducted on normal commercial terms which are fair and reasonable and the Further Subscription is in the interests of CASH and CFSG and their respective shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

### **CFSG**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Further Subscription exceeds 5% but is less than 25% for CFSG, the Further Subscription constitutes a discloseable transaction for CFSG under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

### **CASH**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscriptions exceeds 5% but is less than 25% for CASH, the Subscriptions constitute a discloseable transaction for CASH under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

## **DEFINITIONS**

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

“Administrator”	BOCI-Prudential Trustee Limited, information of which is stated in the section headed “INFORMATION OF THE FUND, THE MANAGER AND THE ADMINISTRATOR” in this announcement
“Announcement”	the announcement of CFSG dated 31 August 2022 in relation to the Subscription
“CASH”	Celestial Asia Securities Holdings Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange (stock code: 1049), and the holding company of CFSG
“CASH Board”	the board of directors of CASH
“CASH Directors”	the directors of CASH
“CASH Group”	CASH and its subsidiaries
“CASH Trinity Bullion”	CASH Trinity Bullion Limited, a company incorporated in Hong Kong with limited liability, and a wholly-owned subsidiary of CFSG and a subsidiary of CASH held through CFSG

“CFSG”	CASH Financial Services Group Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange (stock code: 510), and a 60.49%-owned subsidiary of CASH as at the date of this announcement
“CFSG Board”	the board of directors of CFSG
“CFSG Directors”	the directors of CFSG
“CFSG Group”	CFSG and its subsidiaries
“Fund”	CASH Prime Value Equity OFC, information of which is stated in the section headed “INFORMATION OF THE FUND, THE MANAGER AND THE ADMINISTRATOR” in this announcement
“Further Subscription”	the further subscription of the Fund by CASH Trinity Bullion in the total subscription amount of HK\$7 million as disclosed in this announcement
“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
“Initial Subscription”	the subscription of the Fund by the CFSG Group in the total subscription amount of HK\$10 million as disclosed in the Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	CASH Wealth Management Limited, information of which is stated in the section headed “INFORMATION OF THE FUND, THE MANAGER AND THE ADMINISTRATOR” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the Initial Subscription and the Further Subscription
“%”	per cent.

On behalf of the CFSG Board  
**William Cheung**  
*Executive Director*  
*and Chief Operating Officer*

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

Hong Kong, 17 January 2023

As at the date of this announcement, 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  
Ms Wong Sze Kai Angela

*Independent non-executive directors:*

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

As at the date of this announcement, 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

*If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.*

*\* For identification purposes only*