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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 TRANSACTIONS DISPOSAL OF LISTED SECURITIES

THE DISPOSAL I

On 18 April 2023, Cashflow Credit (a wholly-owned subsidiary of CASH) disposed of an aggregate of 52,000 Orient Overseas Shares in the open market at an aggregate consideration of approximately HK\$8.8 million (excluding stamp duty and related expenses).

THE DISPOSAL II

On 18 April 2023, CASH Trinity Bullion (a wholly-owned subsidiary of CFSG, and a subsidiary of CASH held through CFSG) disposed of an aggregate of 60,500 Orient Overseas Shares in the open market at an aggregate consideration of approximately HK\$10.3 million (excluding stamp duty and related expenses).

LISTING RULES IMPLICATIONS

CASH

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal I and the Disposal II (in aggregate) exceeded 5% but was less than 25%, the Disposal I and the Disposal II (in aggregate) constituted a discloseable transaction for CASH subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

CFSG

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal II exceeded 5% but was less than 25%, the Disposal II constituted a discloseable transaction for CFSG subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL I

On 18 April 2023, Cashflow Credit (a wholly-owned subsidiary of CASH) disposed of an aggregate of 52,000 Orient Overseas Shares in the open market at an aggregate consideration of approximately HK\$8.8 million (excluding stamp duty and related expenses), receivable in cash on settlement.

As the Disposal I was conducted in the open market, the identities of the counterparties of the Disposed Shares I could not be ascertained. To the best knowledge, information and belief of the CASH Directors, having made all reasonable enquiries, the counterparties and the ultimate beneficial owners of the counterparties of the Disposed Shares I are third parties independent of CASH and its connected persons.

THE DISPOSAL II

On 18 April 2023, CASH Trinity Bullion (a wholly-owned subsidiary of CFSG, and a subsidiary of CASH held through CFSG) disposed of an aggregate of 60,500 Orient Overseas Shares in the open market at an aggregate consideration of approximately HK\$10.3 million (excluding stamp duty and related expenses), receivable in cash on settlement.

As the Disposal II was conducted in the open market, the identities of the counterparties of the Disposed Shares II could not be ascertained. To the best knowledge, information and belief of the CASH Directors and the CFSG Directors, having made all reasonable enquiries, the counterparties and the ultimate beneficial owners of the counterparties of the Disposed Shares II are third parties independent of each of CASH and CFSG and their respective connected persons.

INFORMATION ON ORIENT OVERSEAS

Orient Overseas is a company incorporated in Bermuda with members' limited liability and the Orient Overseas Shares are listed on the main board of the Stock Exchange (stock code: 316). It is an investment holding company. The Orient Overseas Group is principally engaged in the provision of container transport and logistics services.

The following financial information of the Orient Overseas Group is extracted from the published announcements of Orient Overseas:

	For the year ended 31 December 2022		For the year ended 31 December 2021	
	<i>US\$ million</i>	<i>HK\$ million</i>	<i>US\$ million</i>	<i>HK\$ million</i>
Revenue	19,820	154,596	16,832	131,290
Profit before taxation	10,028	78,218	7,337	57,229
Profit for the year	9,966	77,735	7,128	55,598

Based on the 2022 results announcement of Orient Overseas dated 22 March 2023, the audited net asset value of Orient Overseas Group as at 31 December 2022 was approximately US\$13,439 million (equivalent to approximately HK\$104,824 million).

INFORMATION ON CASH, CFSG, CASHFLOW CREDIT AND CASH TRINITY BULLION

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

The principal activity of CFSG is investment holding. The principal activities of the CFSG Group are (a) 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) proprietary trading of debt and equity securities and derivatives; (c) provision of margin financing and money lending services; and (d) provision of asset management services. For additional information, please visit www.cfsg.com.hk. As at the date of this joint announcement, CFSG is owned indirectly as to approximately 60.49% by CASH.

Cashflow Credit is a wholly-owned subsidiary of CASH principally engaged in investment holding and trading.

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

REASONS FOR AND BENEFITS OF THE DISPOSAL I AND DISPOSAL II AND USE OF PROCEEDS

CASH Group

As at 31 December 2022, the aggregate carrying amount of the Disposed Shares I and Disposed Shares II was approximately HK\$15.9 million. As a result of the Disposal I and the Disposal II, CASH Group is expected to recognise a net profit of approximately HK\$3.2 million, which is calculated based on the difference between the aggregate carrying amount of the Disposed Shares I and Disposed Shares II as at 31 December 2022 and the aggregate disposal price of the Disposed Shares I and Disposed Shares II together with stamp duty and related expenses.

As both the Disposal I and the Disposal II were made in the open market at the then prevailing market prices, the CASH Directors are of the view that the terms of the Disposal I and Disposal II were fair and reasonable. In view of the recent fluctuation of the Hong Kong stock market and prevailing market sentiment, the CASH Directors believe that it is beneficial to adopt a cautious investment strategy to liquidate its investment in the Orient Overseas Shares with an aim to enhancing the liquidity position of the CASH Group. The CASH Group intends to use the proceeds of the Disposal I and the Disposal II for general working capital or other appropriate investment opportunities. Taking into account the factors above, the CASH Directors consider that the Disposal I and the Disposal II are in the interests of CASH and its shareholders as a whole.

CFSG Group

As at 31 December 2022, the carrying amount of the Disposed Shares II was approximately HK\$8.5 million. As a result of the Disposal II, CFSG Group is expected to recognise a net profit of approximately HK\$1.7 million, which is calculated based on the difference between the carrying amount of the Disposed Shares II as at 31 December 2022 and the disposal price of the Disposed Shares II together with stamp duty and related expenses.

As the Disposal II was made in the open market at prevailing market price, the CFSG Directors are of the view that the terms of the Disposal II are fair and reasonable. In view of the recent fluctuation of the Hong Kong Stock Market and prevailing market sentiment, the CFSG Directors believe that it is beneficial to adopt a cautious investment strategy to liquidate its investment in the Orient Overseas Shares with an aim to enhancing the liquidity position of the CFSG Group. The CFSG Group intends to use the proceeds of the Disposal II for general working capital or other appropriate investment opportunities. Taking into account the factors above, the CFSG Directors consider that the Disposal II is in the interests of CFSG and its shareholders as a whole.

LISTING RULES IMPLICATIONS

CASH

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal I and the Disposal II (in aggregate) exceeded 5% but was less than 25%, the Disposal I and the Disposal II (in aggregate) constituted a discloseable transaction for CASH subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

CFSG

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal II exceeded 5% but was less than 25%, the Disposal II constituted a discloseable transaction for CFSG subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“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, and the holding company of CFSG
“CASH Directors”	the directors of CASH
“CASH Group”	CASH and its subsidiaries, including CFSG Group
“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
“Cashflow Credit”	Cashflow Credit Limited, a company incorporated in Hong Kong with limited liability, and a wholly-owned subsidiary of CASH
“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, and a non-wholly-owned and listed subsidiary of CASH
“CFSG Directors”	the directors of CFSG
“CFSG Group”	CFSG and its subsidiaries
“connected person”	has the meaning ascribed to it under the Listing Rules
“Disposal I”	disposal of the Disposed Shares I by Cashflow Credit as disclosed in this joint announcement
“Disposal II”	disposal of the Disposed Shares II by CASH Trinity Bullion as disclosed in this joint announcement
“Disposed Shares I”	an aggregate of 52,000 Orient Overseas Shares
“Disposed Shares II”	an aggregate of 60,500 Orient Overseas Shares
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Orient Overseas”	Orient Overseas (International) Limited, a company incorporated in Bermuda
“Orient Overseas Group”	Orient Overseas and its subsidiaries

“Orient Overseas Shares”	ordinary shares in the share capital of Orient Overseas
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

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

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

Hong Kong, 18 April 2023

As at the date of this joint announcement, the board of directors of CFSG 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 joint announcement, the board of directors of CASH 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

For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in this joint announcement is based on the exchange rate of US\$1.0 to HK\$7.8. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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

** For identification purposes only*