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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

(1) COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE BY CFSG AND (2) COMPLETION OF THE DEEMED DISPOSAL

Reference is made to the announcement jointly issued by CASH Financial Services Group Limited (“**CFSG**”) and Celestial Asia Securities Holdings Limited (“**CASH**”) dated 24 July 2023 (“**Joint Announcement**”) in relation to the proposed placing of a total of up to 50,000,000 placing shares of CFSG (the “**Placing**”) and the deemed disposal by CASH of its shareholding in CFSG due to the dilution of its shareholding in CFSG following completion of the Placing. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Joint Announcement.

COMPLETION OF THE PLACING

The CFSG Board is pleased to announce that the Condition Precedent to the Completion as set out in the Placing Agreement has been fulfilled and that the Completion took place on 4 August 2023. A total of 50,000,000 Placing Shares, having an aggregate nominal value of HK\$2,000,000, have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.42 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 11.60% of the issued share capital of CFSG as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion.

To the best of the knowledge, information and belief of CFSG Directors and CASH Directors, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner (if any) are third parties independent of CFSG and CASH and their connected persons; and (ii) none of the Placees has become a substantial shareholder (as defined under the Listing Rules) of CFSG upon the Completion.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$20.9 million. CFSG intends to apply all of the net proceeds from the Placing for general working capital of the CFSG Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF CFSG

The shareholding structure of CFSG immediately before and upon the Completion is as follows:

Name of CFSG Shareholders	Immediately before the Completion		Immediately upon the Completion	
	No. of CFSG Shares	%	No. of CFSG Shares	%
(a) CIGL (<i>Note</i>)	277,989,563	72.93	277,989,563	64.47
(b) CFSG Directors				
Dr Kwan Pak Hoo Bankee	2,472,000	0.65	2,472,000	0.57
Mr Kwan Teng Hin Jeffrey	2,472,000	0.65	2,472,000	0.57
(c) The Places	-	-	50,000,000	11.60
(d) Other CFSG Shareholders	98,241,216	25.77	98,241,216	22.79
Total	381,174,779	100.00	431,174,779	100.00

Note:

As at the date of this joint announcement, these 277,989,563 CFSG Shares were held by CIGL, a wholly-owned subsidiary of Praise Joy Limited (which was 100% beneficially owned by CASH (the holding company of CFSG)). CASH was owned as approximately 49.79% by Dr Kwan Pak Hoo Bankee, approximately 49.05% by Cash Guardian Limited (a wholly-owned subsidiary of Hobart Assets Limited, which in turn was 100% beneficially owned by Dr Kwan Pak Hoo Bankee) and approximately 0.74% by Dr Kwan Pak Hoo Bankee in his personal name. Pursuant to the SFO, Dr Kwan Pak Hoo Bankee is deemed to be interested in these 277,989,563 CFSG Shares.

COMPLETION OF THE DEEMED DISPOSAL

Following the Completion, CFSG remains a subsidiary of CASH and the financial results and financial positions of the CFSG Group continues to be consolidated into the consolidated financial statements of the CASH Group.

On behalf of the CFSG Board
Alpha Chan
Executive Director
and Chief Operating Officer

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

Hong Kong, 4 August 2023

As at the date of this joint announcement, the CFSG Board comprises:

Executive directors:

Dr Kwan Pak Hoo Bankee, *BBS, JP*
Mr Kwan Teng Hin Jeffrey
Mr Law Hin Ong Trevor
Ms Wong Sze Kai Angela
Mr Chan Ching Wan Alpha

Independent non-executive directors:

Mr Cheng Shu Shing Raymond
Mr Lo Ming Chi Charles
Dr Chan Ho Wah Terence

As at the date of this joint announcement, the CASH Board comprises:

Executive directors:

Dr Kwan Pak Hoo Bankee, *BBS, JP*
Mr Leung Siu Pong James
Mr Kwan Teng Hin Jeffrey
Mr Cheung Tsz Yui Morton

Independent non-executive directors:

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

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

** For identification purposes only*