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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)



**EVER BILLION GROUP
LIMITED**
恆億集團有限公司
(incorporated in the
British Virgin Islands
with limited liability)

JOINT ANNOUNCEMENT

FOURTH AMENDMENT AGREEMENT REGARDING

**(i) VERY SUBSTANTIAL DISPOSAL FOR CASH IN RELATION TO THE DISPOSAL
OF 36.28% SHAREHOLDING IN CFSG TO EVER BILLION; AND**

**(ii) POSSIBLE CONDITIONAL MANDATORY CASH OFFER BY HUARONG
INTERNATIONAL SECURITIES LIMITED ON BEHALF OF EVER BILLION TO
ACQUIRE ALL ISSUED SHARES IN THE ISSUED SHARE CAPITAL OF CFSG
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
EVER BILLION AND PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to CFSG

時富金融 CFSG
Celestial Capital Limited

Joint financial advisers to Ever Billion

華融國際融資有限公司
HUARONG INTERNATIONAL CAPITAL LIMITED

**Huarong
International
Capital Limited**

國泰君安國際
GUOTAI JUNAN INTERNATIONAL

**Guotai Junan
Capital
Limited**

光大證券
EBS INTERNATIONAL
China Everbright Capital Limited

**China
Everbright
Capital
Limited**

中信建投國際
China Securities International

**China
Securities
(International)
Corporate
Finance
Company
Limited**

References are made to the joint announcements of Celestial Asia Securities Holdings Limited (“**CASH**”), CASH Financial Services Group Limited (“**CFSG**”) and Ever Billion Group Limited (“**Offeror**”) dated 14 September 2016, 23 September 2016, 30 December 2016, 16 January 2017, 23 January 2017 and 14 February 2017 (“**Previous Joint Announcements**”), the announcement of CASH dated 28 October 2016 relating to poll results of the special general meeting of CASH held on 28 October 2016 approving the very substantial disposal of CASH and the joint announcement of CASH and CFSG dated 9 November 2016 in relation to the updates of the transactions. Unless the context requires otherwise, terms defined in the Previous Joint Announcements have the same meanings when used in this joint announcement.

Entering into of the Fourth Amendment Agreement

Pursuant to the terms of the Sale and Purchase Agreement as amended by the Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, the S&P Completion is to take place on the fifth (5th) Business Day following the day on which the Conditions are fulfilled, or such other date as the Parties may agree in writing, and in any event, not later than the Revised Long Stop Date (i.e. 28 February 2017 (or such other date as may be agreed by the Parties in writing)).

As at the date of this joint announcement, the Condition (a) described in the Previous Joint Announcements relating to the approval of the SFC allowing the Offeror and/or its shareholder(s) to be substantial shareholders of CFSG and its licensed subsidiaries is still in process. Save for the Condition (a) and the Conditions which are to be satisfied on the S&P Completion Date, all of the Conditions have been satisfied.

As more time is required for the fulfillment of the Condition (a) above, CIGL, CASH and the Offeror entered into a fourth amendment agreement to the Sale and Purchase Agreement dated 28 February 2017 (“**Fourth Amendment Agreement**”) to extend the Revised Long Stop Date and make other consequential changes to the relevant terms and conditions of the Sale and Purchase Agreement.

Pursuant to the Fourth Amendment Agreement, the Parties agreed that:

- (i) the Revised Long Stop Date shall be further extended from 28 February 2017 to 31 March 2017 (or such other date as may be agreed by the Parties in writing) (“**New Revised Long Stop Date**”).
- (ii) CIGL has undertaken to the Offeror that the net asset value of the CFSG Group as shown in the audited account for the year ended 31 December 2016 (“**2016 Audited Account**”) shall not be less than HK\$562,899,000 (i.e. the net asset value of the CFSG Group as at 30 June 2016) after taking into account of all reasonable fees and costs incurred by CFSG in connection with the transactions contemplated under the Sale and Purchase Agreement (“**Guaranteed Minimum NAV**”).

In the event that the net asset value of the CFSG Group as shown in the 2016 Audited Account (“**2016 Audited NAV**”) is less than the Guaranteed Minimum NAV, CIGL shall pay to CFSG 100% of the shortfall amount representing the difference between the Guaranteed Minimum NAV and the 2016 Audited NAV, on the condition that S&P Completion has taken place, within three (3) Business Days upon written request by the Offeror.

- (iii) CIGL agrees to issue the Completion Account not later than forty-five (45) days from the Completion Account Date and has undertaken that there will not be any material adverse change in the net asset value of the CFSG Group as shown in the Completion Account ("**Completion NAV**") as compared with the 2016 Audited NAV.

Save for the aforesaid changes to the Sale and Purchase Agreement, there are no material changes in other terms of the Sale and Purchase Agreement.

REASON FOR THE FOURTH AMENDMENT AGREEMENT

As more time is required for the application to obtain approval of the SFC in respect of the Condition (a), the further extension of the Long Stop Date will facilitate the completion of the Disposal. The terms of the Fourth Amendment Agreement are arrived at by the Parties after arm's length negotiation and on normal commercial terms. The CASH Board considers that the terms of the Fourth Amendment Agreement are fair and reasonable and in the best interest of CASH Shareholders as a whole.

Further announcement(s) in relation to the S&P Completion will be made as and when appropriate.

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*

On behalf of the board of
directors of the Offeror
GAO Gunter
Director

Hong Kong, 1 March 2017

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

Executive directors:

Mr. Kwan Pak Hoo Bankee, JP
Mr. Law Ping Wah Bernard
Ms. Cheng Pui Lai Majone
Mr. Lam Man Michael

Independent non-executive directors:

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

The CFSG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the CFSG Group and their associates and parties acting in concert with any of them (other than that relating to the Offeror, Sunbase Holdings, their respective associates and parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Offeror, Sunbase Holdings, their respective associates and parties acting in concert with any of them) 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, JP
Mr. Law Ping Wah Bernard
Mr. Law Ka Kin Eugene
Mr. Ng Hin Sing Derek
Ms. Kwok Lai Ling Elaine

Independent non-executive directors:

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

The CASH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, Sunbase Holdings, their respective associates and parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Offeror, Sunbase Holdings, their respective associates and parties acting in concert with any of them) 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 sole director of the Offeror is:-

Mr. GAO Gunter, JP

As at the date hereof, the board of directors of Sunbase Holdings comprises:-

Mr. GAO Gunter, JP
Ms. YANG Linda
Mr. YU Bun
Ms. LIU Jun

The directors of the Offeror and Sunbase Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CFSG Group, the CASH Group, their respective associates and parties acting in concert with any of them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the CFSG Group, the CASH Group, their respective associates and parties acting in concert with any of them) 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 purposes only*