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**CASH FINANCIAL SERVICES
GROUP LIMITED (“CFSG”)**
*(incorporated in Bermuda with limited
liability)*
(Stock code: 510)



**CELESTIAL ASIA SECURITIES
HOLDINGS LIMITED (“CASH”)**
*(incorporated in Bermuda with limited
liability)*
(Stock code: 1049)

JOINT ANNOUNCEMENT

IN RELATION TO

DISPOSAL OF EQUITY INTEREST BY AN ASSOCIATED COMPANY

This joint announcement is made by CFSG and CASH pursuant to Rule 13.09(2)(a) of the Listing Rules and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

On 24 January 2014, the Seller (a wholly-owned subsidiary of the JV Company, of which CFSG and CASH (held through CFSG) is holding one-third of its equity interest) and the Buyer (the Independent Third Party) entered into the Agreement. Pursuant to the Agreement, subject to certain conditions, the Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares at the Purchase Price. The Sale Shares represent the entire registered capital of the Target Company, which in turn owns and manages the Property.

The Seller and the Target Company are associated companies of CFSG and CASH (held through CFSG) through the JV Company. The Disposal does not constitute any notifiable transaction of CFSG and CASH under the Listing Rules.

Shareholders of CFSG and CASH and their respective investors are advised to exercise caution when dealing in the shares of the companies.

This announcement is made by CFSG and CASH pursuant to Rule 13.09(2)(a) of the Listing Rules and inside information provisions under Part XIVA of the Securities and Futures Ordinance.

Reference is made to the announcement dated 27 June 2007 issued by CFSG regarding formation of a property joint venture through the JV Company by Marvel Champ Investments Limited (a 65%-owned subsidiary of CFSG), Nanyang Industrial (China) Limited (a wholly-owned subsidiary of Nanyang Holdings) and Fit Team Holdings Limited (a wholly-owned subsidiary of VSC) in equal shares (i.e., 1/3 each). As disclosed in the aforesaid announcement, the purpose of the joint venture is to acquire, hold and manage the Property. The Property was acquired by the Target Company, being an indirect wholly-owned subsidiary of the JV Company, at the consideration of RMB420,000,000 (equivalent to approximately HK\$541,000,000).

THE AGREEMENT

The CFSG Board and the CASH Board announce that, on 24 January 2014, the Seller (a wholly-owned subsidiary of the JV Company, of which CFSG and CASH (held through CFSG) is holding one-third of its equity interest) and the Buyer (the Independent Third Party) entered into the Agreement. Pursuant to the Agreement, subject to certain conditions, the Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares at the Purchase Price. The Sale Shares represent the entire registered capital of the Target Company, which in turn owns and manages the Property.

The Property is situated at “The Point Jingan, No.555 Anyuan Road, Jing’An District, Shanghai, the PRC” and comprises an 11-storey office tower erected on a 1-storey retail space and a single-storey basement car park together with other ancillary facilities.

In connection with the Disposal, the JV Company will together with VSC, being one of the shareholders of the JV Company, provide guarantees for securing certain obligations of the Seller under the Agreement. VSC's maximum liability under the guarantee is RMB15,000,000 (equivalent to approximately HK\$19,300,000) while the JV Company's liability is limited to the Purchase Price. It is agreed that each of the listed holding companies of the 3 shareholders of the JV Company shall by virtue of a contribution agreement contribute proportionally on a several basis to VSC's guarantor liabilities under the Agreement. As such, CFSG's maximum liability under the contribution agreement shall be limited to RMB5,000,000 (equivalent to approximately HK\$6,400,000).

Completion of the Disposal is conditionally upon certain conditions, including, inter alia, issue of relevant approval letters and new business license by the relevant government authorities in the PRC and completion of relevant registration requirements and tax filings in the PRC with regard to the Agreement and the transaction contemplated thereunder. It is expected that completion shall take place upon all the conditions being satisfied on or before 31 August 2014.

REASON FOR THE DISPOSAL

The principal activities of the Target Company are holding, leasing and management of the Property in the PRC. In view of the appreciation of value of the Property, it is decided by the JV Company to dispose the Property capitalizing on favourable market conditions and to realise capital gain from the Disposal.

The Purchase Price is determined after arm's length negotiations between the Seller and the Buyer with reference to, inter alia, the estimated valuation of the Property, the actual transactions of similar properties in nearby location in Shanghai and the net asset value of the Target Company. The CFSG Board and the CASH Board consider that the Disposal, the terms of which have been determined on an arm's length basis, are fair and reasonable and in the best interest of their respective company and shareholders as a whole.

It is estimated that the JV Company will record an unaudited gain of approximately RMB187,100,000 (equivalent to approximately HK\$241,000,000) from the Disposal, which is calculated based on the net proceeds from the Purchase Price less the carrying value attributable to the Sale Shares as at 31 December 2013, and the capital gain tax and other related costs. The expected gain attributable to CFSG from the transaction before sharing by non-controlling interest is approximately HK\$61,400,000, which is calculated based on its share of the net proceeds from the Disposal less the estimated total carrying value in the JV Company included in the CFSG Group's accounts of approximately HK\$173,800,000 as at 31 December 2013. The amount of capital gain on the Disposal as disclosed above is only based on the financial figures as shown in the unaudited management accounts of the JV Company and the CFSG Group and the final figures are to be determined with reference to the fair value attributable to the Sale Shares as at the completion date and are subject to review and audit by auditors.

INFORMATION ON THE CFSG GROUP AND THE CASH GROUP

The current principal activities of the CFSG Group consist of provision of (a) online and traditional brokerage of securities, futures and options contracts as well as mutual funds and insurance-linked investment products, (b) principal investments of securities, futures and options, (c) margin financing and money lending services and (d) corporate finance services. For additional information, please visit www.cashon-line.com.

The current principal activities of the CASH Group consist of (a) the financial services business carried out via CFSG as aforementioned; (b) sales of furniture and household items and electrical appliances through the chain stores under the brand names of "Pricerite" in Hong Kong and "生活經艷" (translated as Sheng Huo Jing Yan) in the PRC; (c) provision of mobile internet (to include content, operations and distribution activities) services and online game (sales of online game auxiliary products and licensing) services; and (d) investment holding. For additional information, please visit www.cash.com.hk.

GENERAL

The Seller and the Target Company are associated companies of CFSG and CASH (held through CFSG) through the JV Company. The Disposal does not constitute any notifiable transaction of CFSG and CASH under the Listing Rules.

Shareholders of CFSG and CASH and their respective investors are advised to exercise caution when dealing in the shares of the companies.

DEFINITIONS

“Agreement”	the framework agreement dated 24 January 2014 entered into, among, inter alia, the Seller and the Buyer in relation to the Disposal
“Buyer”	a company with principal activity of investment holding and is the Independent Third Party
“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 is the holding company of CFSG
“CASH Board”	the board of directors of CASH
“CASH Group”	CASH and its subsidiaries, including the CFSG Group
“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 is an indirect non-wholly-owned subsidiary of CASH
“CFSG Board”	the board of directors of CFSG
“CFSG Group”	CFSG and its subsidiaries
“Disposal”	the disposal of the Sale Shares by the Seller to the Buyer pursuant to the Agreement, including the provision of guarantee under the transaction
“Independent Third Party(ies)”	to the best of the directors’ knowledge, information and belief having made all reasonable enquiry, the Seller and the ultimate beneficial owner of the Seller are third parties independent of each of CFSG and CASH (as the case maybe) and connected persons (as defined under the Listing Rules) of each of CFSG and CASH (as the case maybe)
“JV Company”	China Able Limited, a company incorporated in the British Virgin Islands, which is owned as to one-third by a 65%-owned subsidiary of CFSG and as to one-third each by VSC and Nanyang Holdings (being the Independent Third Parties) respectively
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

“Nanyang Holdings”	Nanyang Holdings Limited (stock code: 212), a company incorporated in Bermuda, whose shares are listed on the main board of the Stock Exchange, and is the Independent Third Party
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this joint announcement
“Property”	the property as more particularly set out in the section of “The Agreement” in this joint announcement
“Purchase Price”	the purchase price in the amount of RMB652,787,527 (equivalent to approximately HK\$840,800,000), subject to adjustment as more particularly set out in the Agreement
“Sale Shares”	the entire registered capital of the Target Company
“Seller”	Shanghai Property (No.1) Holdings SRL, a company incorporated in Barbados, which is the sole equity holder of the Target Company. It is a wholly-owned subsidiary of the JV Company, and is an associated company of CFSG and CASH (held through CFSG) through the JV Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Changyu (Shanghai) Real Estate Management Co., Ltd., a wholly-owned foreign enterprise established in the PRC, which owns and manages the Property. It is an wholly-owned subsidiary of the Seller, and an associated company of CFSG and CASH (held through CFSG) through the JV Company
“VSC”	Van Shung Chong Holdings Limited (stock code: 1001), a company incorporated in Bermuda, whose shares are listed on the main board of the Stock Exchange and is the Independent Third Party
“HK\$”	Hong Kong dollar(s), the currency of Hong Kong
“RMB”	Renminbi, the currency of the PRC

For illustration purposes, amounts in RMB in this joint announcement have been translated into HK\$ at RMB1.00 = HK\$1.288.

On behalf of the CFSG Board
Benson Chan
Executive Director & CEO

On behalf of the CASH Board
Bernard Law
Executive Director & CFO

Hong Kong, 24 January 2014

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

Executive directors:

Mr Kwan Pak Hoo Bankee
Mr Chan Chi Ming Benson
Mr Law Ping Wah Bernard
Ms Cheng Pui Lai Majone

Independent non-executive directors:

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

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

Executive directors:

Mr Kwan Pak Hoo Bankee
Mr Tsui Wing Cheong Sammy
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