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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)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF LISTED SECURITIES**

The Board announces that on 22 July 2022, the Group, through CASH Trinity Bullion (a wholly-owned subsidiary of the Company), disposed an aggregate of 37,500 Orient Overseas Shares in the open market at an aggregate consideration of approximately HK\$9.9 million (excluding stamp duty and related expenses).

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal exceed 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements of the Listing Rules.

Reference is made to the announcement jointly issued by Celestial Investment Group Limited (“**CIGL**” or the “**Offeror**”), Celestial Asia Securities Holdings Limited (“**CASH**”) and the Company dated 30 June 2022, in relation to, among other things, the pre-conditional voluntary cash offers by Celestial Securities Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and its parties acting in concert) and to cancel all the outstanding share options of the Company.

THE DISPOSAL

On 22 July 2022, the Group, through CASH Trinity Bullion (a wholly-owned subsidiary of the Company), disposed an aggregate of 37,500 Orient Overseas Shares in the open market at an aggregate consideration of approximately HK\$9.9 million (excluding stamp duty and related expenses), which are receivable in cash on settlement.

As the Disposal was conducted in the open market, the identities of the counterparties of the Disposed Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Disposed Shares are third parties independent of the Company and its connected persons.

The Company has obtained the written consent from the Offeror in relation to the Disposal.

INFORMATION ON ORIENT OVERSEAS

Orient Overseas is a company incorporated in Bermuda with limited liability. It is an investment holding company principally engaged in container transport and logistics businesses.

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

	For the year ended 31 December 2021		For the year ended 31 December 2020	
	<i>US\$ million</i>	<i>HK\$ million</i>	<i>US\$ million</i>	<i>HK\$ million</i>
Revenue	16,832	131,290	8,191	63,890
Profit before taxation	7,337	57,229	914	7,129
Profit for the year	7,128	55,598	903	7,043

Based on Orient Overseas's published documents, Orient Overseas Group has an audited net asset value of approximately US\$5,642 million (equivalent to approximately HK\$44,008 million) as at 31 December 2020 and US\$9,672 million (equivalent to approximately HK\$75,442 million) as at 31 December 2021 respectively.

REASONS FOR AND BENEFITS FOR THE DISPOSAL

The principal activity of the Company is investment holding. The principal activities of the 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. CASH Trinity Bullion is a wholly-owned subsidiary of the Company principally engaged in investment holding and trading.

The Disposed Shares were acquired by the Group during the period from 2 June to 16 June 2022 at an aggregate acquisition price of approximately HK\$9.1 million. The Group will realise a net profit of approximately HK\$0.8 million as a result of the Disposal, being the difference between the consideration received from the Disposal and the aforesaid acquisition cost of Orient Overseas Shares together with stamp duty and related expenses.

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

LISTING RULES IMPLICATION

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal exceed 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements of the Listing Rules.

DEFINITIONS

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

“Board”	the board of directors of the Company
“CASH Trinity Bullion”	CASH Trinity Bullion Limited, a company incorporated in Hong Kong with limited liability, and is a wholly-owned subsidiary of the Company
“Company”	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
“Directors”	the directors of the Company
“Disposal”	disposal of the Disposed Shares by the Group as disclosed in this announcement
“Disposed Shares”	an aggregate of 37,500 Orient Overseas Shares disposed by the Group
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Orient Overseas”	Orient Overseas (International) Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 316)
“Orient Overseas Group”	Orient Overseas and its subsidiaries and associated companies from time to time
“Orient Overseas Shares”	ordinary shares in the share capital of Orient Overseas
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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
“%”	per cent.

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

Hong Kong, 22 July 2022

As at the date of this announcement, the 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

For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in this 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 announcement between the Chinese and English versions, the English version shall prevail.

** For identification purposes only*