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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

**PROPOSED DISTRIBUTION IN SPECIE BY
CFSG OF SHARES IN THE PRIVATECO**

**POSSIBLE VOLUNTARY CONDITIONAL
CASH OFFER BY
CELESTIAL CAPITAL LIMITED ON
BEHALF OF CIGL FOR ALL THE
PRIVATECO SHARES (INCLUDING SUCH
PRIVATECO SHARES TO BE HELD BY CIGL
CONCERT PARTY GROUP (OTHER THAN
CIGL))**

A MAJOR ACQUISITION OF CASH

CFSG

The CFSG Board announces the following proposed Distribution In Specie:-

(A) THE DISTRIBUTION IN SPECIE

The CFSG Board proposes to distribute all of its Privateco Shares in specie to the CFSG Qualifying Shareholders whose names appear on the register of members of CFSG on the Record Date (tentatively to be 25 June 2013, for the purpose of ascertaining the entitlements to the Distribution In Specie) on the following basis:

For each CFSG Share heldone Privateco Share

Privateco is the ultimate holding company within Privateco Group which is principally engaged in retailing of furniture and household items through the chain stores under the brand names of “Pricerite” in Hong Kong and “生活經艷” in the PRC.

The Distribution In Specie is conditional upon all the pre-conditions to the Distribution In Specie as disclosed below in this joint announcement having been fulfilled.

(B) THE CFSG SGM AND THE CFSG CIRCULAR

The CFSG SGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Distribution In Specie by CFSG Independent Shareholders, by way of poll at the CFSG SGM. The CIGL Concert Party Group will abstain from voting on any resolution at the CFSG SGM.

The CFSG Circular, containing, among other things, details of the Distribution In Specie, the Privateco Offer, the relevant financial and other information relating to Privateco Group, a letter from the independent financial adviser to be appointed by CFSG to advise the independent board committee of CFSG in respect of the Distribution In Specie, a notice of the CFSG SGM and the related proxy form, is expected to be sent to CFSG Shareholders on or before 31 May 2013.

CASH

(A) POSSIBLE VOLUNTARY CONDITIONAL CASH OFFER

Upon the Distribution Completion and based on the current shareholding structure of CFSG, the CIGL Concert Party Group will be interested in approximately 45.35% of the issued share capital of Privateco as at the date of the Distribution Completion.

The CASH Board announces that, upon the Distribution Completion and subject to the satisfaction of the Privateco Offer Pre-Conditions, Celestial Capital will, on behalf of CIGL and pursuant to the Takeovers Code, make the Privateco Offer (ie a voluntary conditional cash offer to the CFSG Qualifying Shareholders to acquire all Privateco Shares (including such Privateco Shares to be held by the CIGL Concert Party Group (other than CIGL))) on the following basis:

For each Privateco Share held.....HK\$0.011 in cash

(B) POSSIBLE MAJOR ACQUISITION UNDER THE LISTING RULES

Immediately upon the Distribution Completion and based on the current shareholding structure of CFSG, CIGL will be interested in a total of 42.75% of the issued share capital of Privateco. Assuming all the CFSG Qualifying Shareholders accept the Privateco Offer, CIGL will acquire a maximum of further 57.25% of the issued share capital of Privateco at a maximum consideration of HK\$24,420,643.70. As one or more of the Percentage Ratios in respect of the Acquisition exceed 25% or more but less than 100%, the Acquisition also constitutes a Major Acquisition for CASH under the Listing Rules. The Privateco Offer is required to be approved by CASH Shareholders at the CASH SGM.

Privateco is currently a wholly-owned subsidiary of CFSG. Upon the Distribution Completion and Privateco Offer Completion, Privateco will cease to be a direct subsidiary of CFSG and will become a subsidiary of CASH and will be held by CASH directly under CIGL.

(C) THE CASH SGM AND THE CASH CIRCULAR

The CASH SGM will be held for the purpose of considering and, if thought fit, approving the relevant resolution(s) in respect of the Privateco Offer by CASH Shareholders, by way of poll at the CASH SGM. No CASH Shareholder will be required to abstain from voting on any resolution at the CASH SGM.

The CASH Circular, containing, among other things, details of the Privateco Offer, the relevant financial and other information relating to the Major Acquisition for CASH, a notice of the CASH SGM and the related proxy form, is expected to be sent to CASH Shareholders on or before 31 May 2013.

(D) The PRIVATECO OFFER DOCUMENT AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER OF CFSG

In respect of the Privateco Offer, an independent financial adviser will be appointed by the CFSG Board to advise the CFSG Independent Shareholders, in particular, as to whether the Privateco Offer is, or is not, fair and reasonable and as to its acceptance if it is made. The advice and recommendation of the independent financial adviser in respect of the Privateco Offer will be included in the Privateco Offer Document. Further announcement will be made in relation to the appointment of the independent financial adviser to CFSG pursuant to Rule 2.1 of the Takeovers Code.

The Privateco Offer Document, which will contain, among other things, an accountants' report on Privateco Group including an audited consolidated balance sheet, income statement and cash flow statement of Privateco Group, the letter of recommendation from the CFSG Independent Board Committee and the letter of advice from the independent financial adviser to the CFSG Independent Board Committee regarding the Privateco Offer is expected to be despatched to the CFSG Qualifying Shareholders on or before 28 June 2013.

WARNING: AS THE PRIVATECO OFFER WILL ONLY BE MADE AFTER THE DISTRIBUTION COMPLETION AND SUBJECT TO THE PRIVATECO OFFER PRE-CONDITIONS BEING SATISFIED, THE PRIVATECO OFFER MAY OR MAY NOT PROCEED. POTENTIAL INVESTORS AND SHAREHOLDERS OF CFSG AND CASH ARE THEREFORE URGED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE CFSG SHARES AND THE CASH SHARES.

For CFSG Shareholders:

For those CFSG Shareholders who find the terms of the Distribution In Specie favourable, they may vote for the resolutions in respect of the Distribution In Specie at the CFSG SGM and they will receive the Privateco Offer. For those CFSG Shareholders who wish to retain their investments in the Distributed Businesses after the Distribution Completion, they can choose not to accept the Privateco Offer and continue to hold Privateco Shares. They should, however, be aware that there is unlikely to be any market for Privateco Shares since there is no intention to list Privateco Shares on any stock exchange. Moreover, Privateco Shares may be subject to the compulsory acquisition provisions of the BVI Companies Act 2004 (as may be amended from time to time) if sufficient Privateco Shares are acquired by CIGL under the Privateco Offer. Details of the possible compulsory acquisitions are set out in this joint announcement.

For those CFSG Shareholders who find the terms of the Distribution In Specie unfavourable, they may vote against the resolutions in respect of the Distribution In Specie at the CFSG SGM.

CFSG Shareholders are reminded to read the advice of the independent financial adviser in respect of the Privateco Offer that will be included in the Privateco Offer Document before deciding whether or not to accept the Privateco Offer.

For CASH Shareholders:

For those CASH Shareholders who find the terms of the Privateco Offer favourable, they may vote for the resolutions in respect of the Privateco Offer at the CASH SGM.

For those CASH Shareholders who find the terms of the Privateco Offer unfavourable, they may vote against the resolutions in respect of the Privateco Offer at the CASH SGM.

CFSG

The CFSG Board announces the following proposed Distribution In Specie.

THE DISTRIBUTION IN SPECIE

The CFSG Board proposes to distribute all of its Privateco Shares in specie to the CFSG Qualifying Shareholders, whose names appear on the register of members of CFSG on the Record Date on the following basis:

for each CFSG Share held one Privateco Share

The reason for distributing one Privateco Share for each CFSG Share held is to mirror the shareholdings of the CFSG Shareholders in CFSG immediately following the Distribution Completion.

As at the date of this joint announcement, Privateco has 50,000 authorised Privateco Shares of US\$1.00 each, of which 100 Privateco Shares (representing 100% of the equity interest) of US\$1.00 each have been issued to CFSG. To facilitate the Distribution In Specie, Privateco will, among other things, redenominate and convert the nominal value of its authorised and issued share capital from US\$1 each to HK\$0.01 each and increase its authorised shares to 4,000,000,000 Privateco Shares of HK\$0.01 each such that Privateco will have 100,000 issued Privateco Shares and 4,000,000,000 authorised Privateco Shares, and issue and allot new 3,877,759,588 Privateco Shares of HK\$0.01 each to CFSG.

The Distribution In Specie will be distributed and made out of the contributed surplus account of CFSG.

Privateco Shares, when issued, will rank pari passu in all respects with each other. No application will be made for the listing of, and permission to deal in, Privateco Shares on the Stock Exchange or any other stock exchange.

As a result of the Distribution In Specie, Privateco Group will cease to be subsidiaries of CFSG, and the CFSG Group will carry on the Remaining Businesses, being the financial services businesses. The Distribution In Specie is conditional upon all the pre-conditions of the Distribution In Specie as set out below having been fulfilled. Subject to the Distribution Completion and the Privateco Offer Pre-Conditions being satisfied, Celestial Capital will, on behalf of CIGL, make the Privateco Offer.

Pre-Conditions of the Distribution In Specie

The Distribution In Specie is pre-conditional upon the following taking place on or before 30 September 2013:

- (i) the passing of an ordinary resolution(s) by the CFSG Independent Shareholders at the CFSG SGM to approve the Distribution In Specie;
- (ii) the passing of an ordinary resolution(s) by the CASH Shareholders at the CASH SGM to approve the Privateco Offer; and
- (iii) the obtaining of all relevant consents and approval from banks and/or other lenders in relation to facility and/or loan agreements entered into by the Privateco Group, in connection with the possible change of the corporate guarantee by CFSG for the banking facilities rendered to Privateco Group as a result of the Distribution In Specie and the Privateco Offer.

None of the above pre-conditions can be waived.

Approval from the CFSG Independent Shareholders for the Distribution In Specie will be sought at the CFSG SGM. The CIGL Concert Party Group is interested in the Privateco Offer and will abstain from voting on the resolution at the CFSG SGM.

Approval from the CASH Shareholders for the Privateco Offer will be sought at the CASH SGM. No CASH Shareholder will be required to abstain from voting on any resolution at the CASH SGM.

The CFSG Qualifying Shareholders and Excluded Overseas Shareholders

For the purpose of the Distribution In Specie, the CFSG Qualifying Shareholders, whose names appear in the register of members of CFSG on the Record Date, are entitled to participate in the Distribution In Specie.

The CFSG Directors will make appropriate enquires in respect of the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange of the relevant place for determining whether it would be necessary or expedient to exclude any CFSG Overseas Shareholder who is registered as a member of CFSG on the Record Date from participation in the Distribution In Specie.

If the CFSG Directors are of the view that, after such enquiry, the exclusion of such CFSG Overseas Shareholder(s) is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Distribution In Specie will not be made to the CFSG Excluded Overseas Shareholder(s). In such circumstances, arrangements will be made for Privateco Shares which would otherwise be allotted to the Excluded Overseas Shareholders to be sold to CIGL at HK\$0.011, being the same price under the Privateco Offer. The proceeds of such sale, less expenses, if more than HK\$100 will be distributed to the Excluded Overseas Shareholders at their own risks, in accordance with the timetable. Individual amount of less than HK\$100 will be retained for the benefit of CFSG. CFSG will make such appropriate disclosures of such legal enquiry in the CFSG Circular.

As at the date of this joint announcement, there are a total of 23 CFSG Overseas Shareholders with a total shareholding of 1,988 CFSG Shares.

Closure of register of members and registration procedures

The register of members of CFSG will be closed from 24 June 2013 to 25 June 2013, both days inclusive, for the purpose of determining the entitlements of the CFSG Shareholders to Privateco Shares under the Distribution In Specie. No transfer of the CFSG Shares may be registered during the book closure period.

In order to qualify for the Distribution In Specie, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch registrars of CFSG by not later than 4:00 p.m. on 21 June 2013.

Shareholding structure of CFSG and Privateco

As at the date of this joint announcement, CFSG has a total of 3,877,859,588 CFSG Shares in issue, and a total of 585,150,000 CFSG Options remains outstanding. All the holders of the CFSG Options have undertaken to CFSG not to exercise the CFSG Options before the close of the Privateco Offer. The holders of the CFSG Options are eligible participants under the share option scheme of CFSG, who are either directors, employees or consultants of members of the CFSG Group.

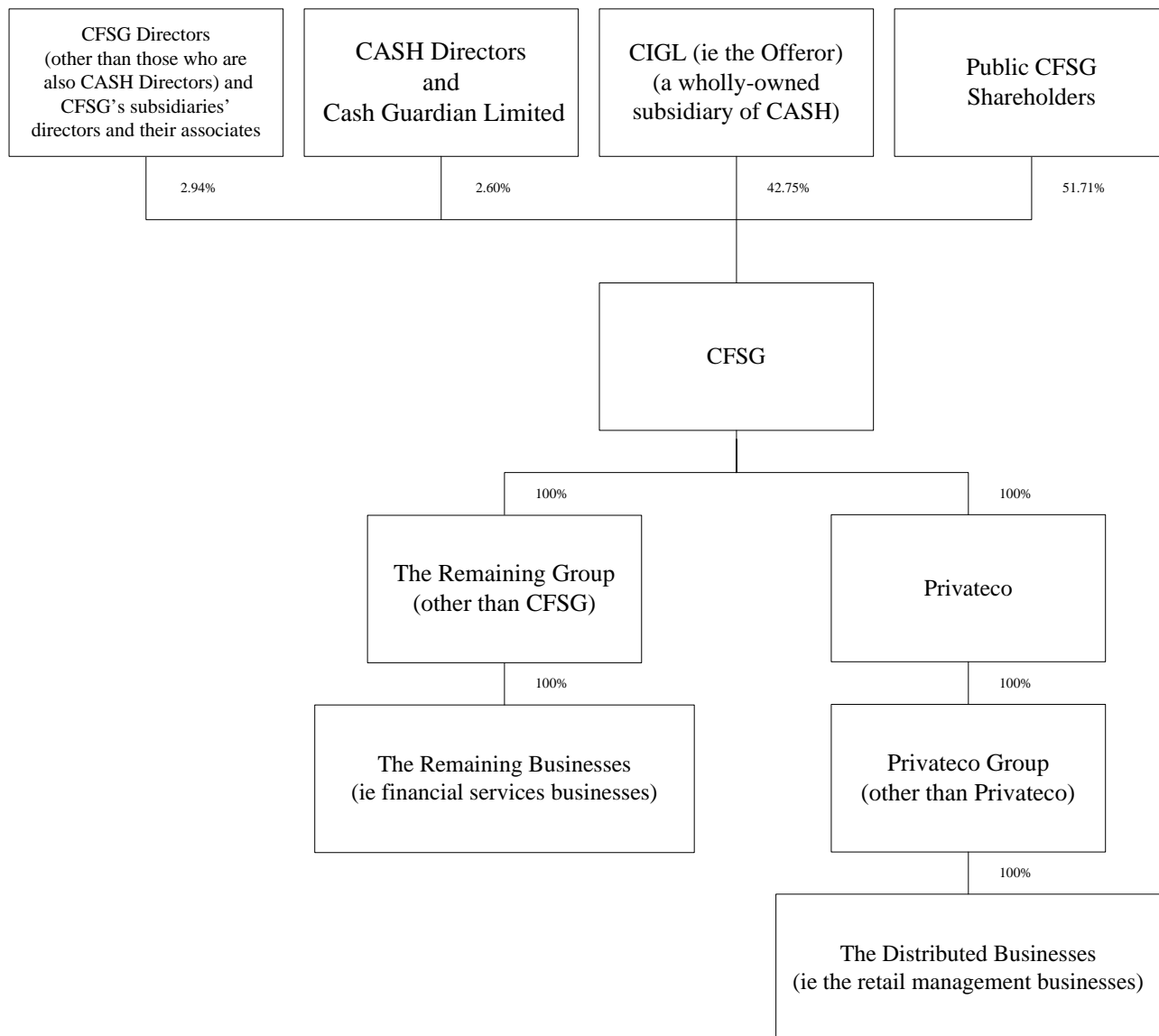
The following table sets out the shareholding structure of CFSG (based on information received by CFSG and notified pursuant to Part XV of the SFO as at the date of this joint announcement) and the shareholding structure of Privateco immediately after the Privateco Offer Completion (but before commencement of the Privateco Offer) and after the Privateco Offer Completion (assuming all CFSG Qualifying Shareholders (including the CIGL Concert Party Group (other than CIGL)) accept the Privateco Offer):

	Existing (as at the date of this joint announcement)		Immediately after the Distribution Completion but before commencement of the Privateco Offer		After the Privateco Offer Completion (assuming all the CFSG Qualifying Shareholders (including the CIGL Concert Party Group (other than CIGL)) accept the Privateco Offer)	
	No. of CFSG Shares	Approximate %	No. of Privateco Shares	Approximate %	No. of Privateco Shares	Approximate %
CIGL	1,657,801,069	42.75	1,657,801,069	42.75	3,877,859,588	100
Cash Guardian Limited (Note)	67,359,520	1.74	67,359,520	1.74	-	-
CASH Directors						
Mr Chan Yau Ching Bob	180,000	-	180,000	-	-	-
Mr Law Ping Wah Bernard	27,506,160	0.71	27,506,160	0.71	-	-
Mr Ng Kung Chit Raymond	5,676,000	0.15	5,676,000	0.15	-	-
The CIGL Concert Party Group	<u>1,758,522,749</u>	<u>45.35</u>	<u>1,758,522,749</u>	<u>45.35</u>	<u>3,877,859,588</u>	<u>100</u>
CFSG Directors (other than those who are also CASH Directors)						
Mr Chan Chi Ming Benson	55,000,000	1.42	55,000,000	1.42	-	-
Mr Cheng Man Pan Ben	29,337,000	0.76	29,337,000	0.76	-	-
Mr Lo Kwok Hung John	2,095,500	0.05	2,095,500	0.05	-	-
Sub-total:	<u>86,432,500</u>	<u>2.23</u>	<u>86,432,500</u>	<u>2.23</u>	<u>-</u>	<u>-</u>
CFSG's subsidiaries' directors and their associates	<u>27,555,066</u>	<u>0.71</u>	<u>27,555,066</u>	<u>0.71</u>	<u>-</u>	<u>-</u>
Public	<u>2,005,349,273</u>	<u>51.71</u>	<u>2,005,249,273</u>	<u>51.71</u>	<u>-</u>	<u>-</u>
Total	<u>3,877,859,588</u>	<u>100.00</u>	<u>3,877,859,588</u>	<u>100.00</u>	<u>3,877,859,588</u>	<u>100.00</u>

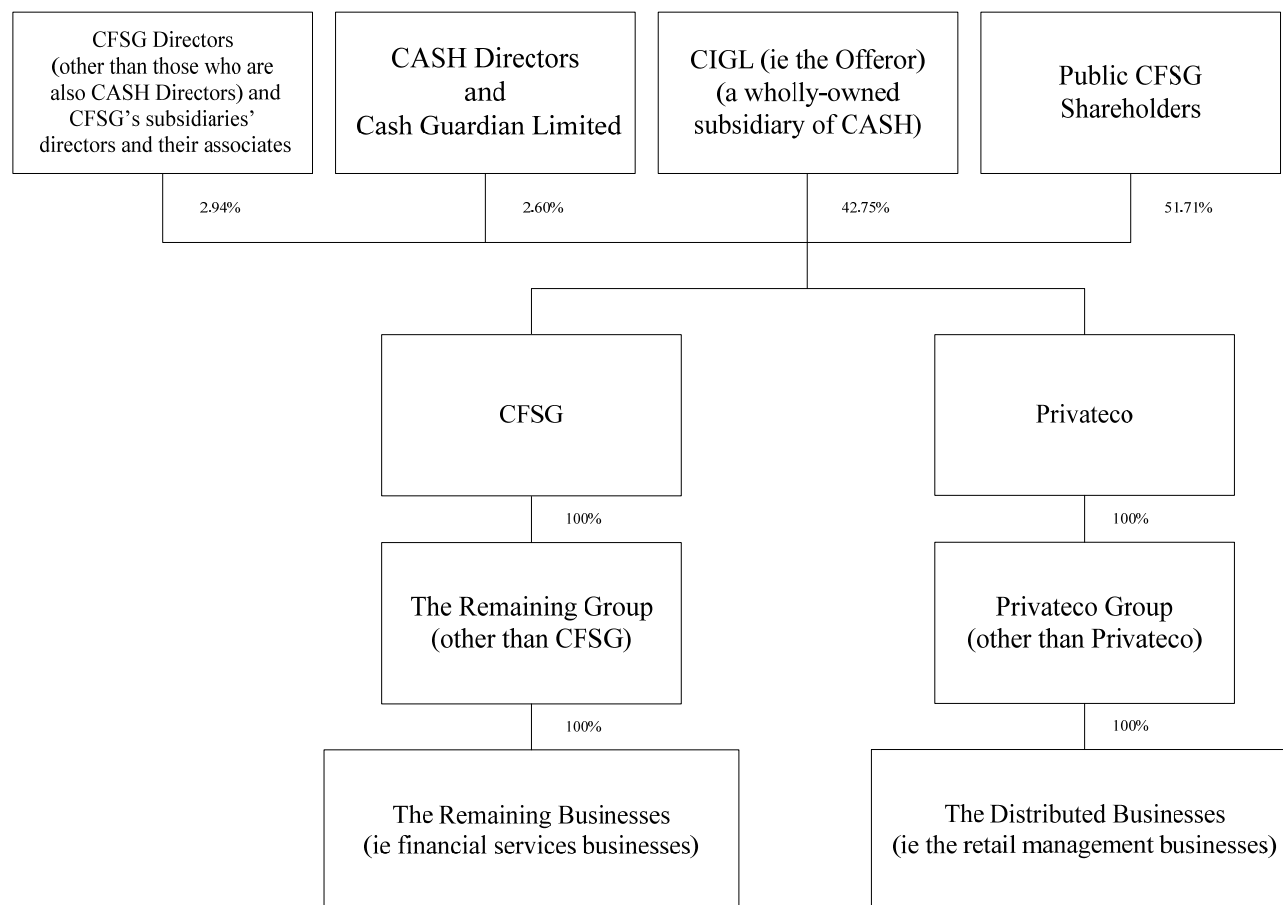
Note: Cash Guardian Limited is a company ultimately wholly-owned by Mr Kwan Pak Hoo Bankee, the chairman of both CFSG and CASH, and is a party acting in concert with CIGL.

The CFSG Group structure

Set out below, in a simplified form, is the CFSG Group structure immediately before the Distribution Completion:



Set out below, in a simplified form, are the respective structures of Privateco Group and the Remaining Group immediately after the Distribution Completion, but before completion of the Privateco Offer (assuming no other changes in the issued share capital and shareholding in CFSG during this period):



Reasons for and effect of the Distribution In Specie

The CFSG Group is currently engaged in financial services businesses including mobile and premium trading, investment banking and corporate finance advisory, wealth and asset management, alternative trading; and the retail management businesses carried out through Privateco Group including retailing of furniture and household items through the chain stores under the brand names of “Pricerite” in Hong Kong and “生活經艷” in the PRC.

In preparation of the eventual opening up of the PRC financial market, the financial services group of CFSG has been transforming from a retail-oriented brokerage to a technology-driven financial services house, serving high-net-worth individuals, institutional, corporate, commercial and premium clients. In recent years, CFSG is dedicated to developing its mobile trading services by introducing various stock trading apps on iPhone, iPad and Android mobile and tablet devices, futures trading app on iPhone and online trading application. CFSG is focused on developing several high-growth business pillars, including an algo-trading platform, investment banking, wealth management and premium and mobile brokerage services. After the Distribution Completion, the CFSG Group will concentrate on and devote more resources to developing and expanding its comprehensive, technology-driven and mobile financial services businesses. In addition, the

CFSG Board recommends the payment of a special dividend by way of the Distribution In Specie to reward the support of the CFSG Shareholders. The CFSG Board believes that the Distribution In Specie will provide the CFSG Shareholders with an opportunity to hold a direct investment and participate in the growth of Privateco Group, or to realize Privateco Shares by accepting the Privateco Offer.

In view of the above, the CFSG Board considers that the Distribution In Specie is fair and reasonable and in the interests of CFSG and the CFSG Shareholders as a whole.

Upon Distribution Completion, Privateco will become a public company under the laws of Hong Kong. As such, any takeover, merger and share repurchase affecting Privateco will be subject to the regulation of the Takeovers Code.

The Privateco Offer will provide a cash exit to any CFSG Shareholder who wishes to realise all or part of his/her/its interests in CFSG and/or in Privateco. As such, the CFSG Board considers that it is in the interests of the CFSG Shareholders to provide them with an opportunity to consider and, if thought fit, approve the resolution for the Distribution In Specie at the CFSG SGM.

The financial information of Privateco Group

Based on figures as extracted from the segment information of the 2012 annual report of CFSG, the net profits of Privateco Group (before taxation, minority interest and extraordinary items) for the year ended 31 December 2011 and 31 December 2012 were approximately HK\$16.9 million and approximately HK\$12.6 million respectively.

The Net Asset Value of Privateco Group as at 31 December 2012 was around HK\$154.3 million. The unaudited net asset value of Privateco Group as at 31 March 2013 was around HK\$42.7 million (being the Net Asset Value of the Privateco Group as at 31 December 2012 less the declaration and payment of dividend of approximately HK\$111.6 million by Privateco to its holding company on 31 March 2013). The payment of such dividend will strengthen the financial position of CFSG and allow it to retain more capital for future development and expansion which is for the interest and benefit of the CFSG Shareholders.

Based on figures as extracted from the segment information of the 2012 annual report of CFSG, the relative proportion of the Privateco Group in the revenue and total consolidated assets of the CFSG Group for the year ended 31 December 2012 is approximately 85.52% and 20.64% respectively.

Based on figures as extracted from the segment information of the 2012 annual report of CFSG, the relative proportion of the Remaining Group in the revenue and total consolidated assets of the CFSG Group for the year ended 31 December 2012, is approximately 14.48% and 79.36% respectively.

Based on figures as extracted from the segment information of the 2012 annual report of CFSG, the Remaining Group recorded a net loss (before taxation, minority interest and extraordinary items) of approximately HK\$36.0 million. The net loss of the Remaining Group of approximately HK\$36.0 million accounted for approximately 154% of the net loss of the CFSG Group (before taxation, minority interest and extraordinary items) of approximately HK\$23.4 million for the year ended 31 December 2012.

CASH

(A) POSSIBLE VOLUNTARY CONDITIONAL CASH OFFER FOR PRIVATECO SHARES

Privateco is a direct wholly owned subsidiary of CFSG as at the date of this joint announcement. CIGL will be interested in 1,657,801,069 Privateco Shares, representing approximately 42.75% of the issued share capital of Privateco, immediately upon the Distribution Completion. It is the intention of the CASH Board to take this opportunity to acquire quality investments at a reasonable price. Also, given that Privateco Shares will not be listed on any stock exchange, the CFSG Shareholders who become holders of Privateco Shares may therefore find it difficult to liquidate their holdings in Privateco Shares. CASH considers, in these circumstances, to provide such CFSG Qualifying Shareholders with an opportunity to realise their holdings in Privateco Shares, it is appropriate to make the Privateco Offer on a voluntary conditional basis pursuant to the Takeovers Code. Celestial Capital, on behalf of CIGL, will make the Privateco Offer to all CFSG Shareholders who become holders of Privateco Shares (other than CIGL) following Distribution Completion.

Pre-Conditions of the Privateco Offer

The making of the Privateco Offer will be pre-conditional upon the following taking place on or before 30 September 2013:

- (i) the Distribution Completion; and
- (ii) the passing of all relevant ordinary resolution(s) by the CASH Shareholders at the CASH SGM to approve the Privateco Offer.

None of the above pre-conditions can be waived. No CASH Shareholder will be required to abstain from voting on any resolution at the CASH SGM.

After the Distribution Completion and subject to the above Privateco Offer Pre-Conditions being fulfilled, Celestial Capital will, on behalf of CIGL and pursuant to the Takeovers Code, make a voluntary conditional cash offer to the CFSG Shareholders who become holders of Privateco Shares to acquire all Privateco Shares (including such Privateco Shares to be held by the CIGL Concert Party Group (other than CIGL)) on the following basis:

for each Privateco Share held HK\$0.011 in cash

As the Privateco Offer will only be made following the Distribution Completion and subject to the Privateco Offer Pre-Conditions being fulfilled, the making of the Privateco Offer may or may not proceed and, as such is only a possibility. In the event that the Privateco Offer is made, it will be a conditional cash offer.

The Privateco Offer will be conditional upon valid acceptances being received which would result in the CIGL Concert Party Group holding more than 50% of the issued share capital of Privateco.

The price for the Privateco Offer has been determined based on the unaudited net asset value of Privateco Group as at 31 March 2013 of HK\$42.7 million (being the Net Asset Value of the Privateco Group as at 31 December 2012 less the declaration and payment of dividend of approximately HK\$111.6 million by Privateco to its holding company on 31 March 2013). On the basis that 3,877,859,588 Privateco Shares are expected to be in issue upon the Distribution Completion and based on the Privateco Offer's price of HK\$0.011 per Privateco Share, the entire issued share capital of Privateco is valued at approximately HK\$42.7 million (being 3,877,859,588 Privateco Shares at HK\$0.011 per Privateco Share). On the same basis, 2,220,058,519 Privateco Shares will be subject to the Privateco Offer and these Privateco Shares are

valued at approximately HK\$24,420,643.70. The Privateco Offer will be financed from the internal resources of CASH. CASH will use part of the proceeds to be raised from the proposed rights issue (as announced by CASH on 23 April 2013) to replenish its general working capital.

Celestial Capital, the financial adviser to CIGL, is satisfied that sufficient financial resources are available to CASH to satisfy full acceptance of the Privateco Offer.

As at the date of this joint announcement, no member of the CIGL Concert Group has received any indication or irrevocable commitment from any CFSG Shareholder that it will accept or reject the Privateco Offer. Privateco Shares subject to the Privateco Offer will be acquired by CIGL with the right to receive all dividends and distributions declared, paid or made on or after the date of the issue of Privateco Shares and free from all third party rights.

Effect of accepting the Privateco Offer

By accepting the Privateco Offer, the CFSG Shareholders will sell their Privateco Shares to CIGL free from all options, liens, charges, claims, agreements, equities, security interest and encumbrances, rights of pre-emption and any other third-party rights of any nature and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Privateco Offer is made, being the date of posting of the Privateco Offer Document.

Payment

Payment in cash in respect of acceptances of the Privateco Offer will be made as soon as practicable but in any event within 7 business days (as defined under the Takeovers Code) following the later of the date on which the Privateco Offer becomes, or is declared, unconditional, and the date on which the duly completed acceptances of the Privateco Offer and the relevant documents of title of the Privateco Shares in respect of such acceptances are received by CIGL to render each such acceptance complete and valid.

CFSG Overseas Shareholders

As the Privateco Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, CFSG Overseas Shareholders who are citizens or residents or nationals of a jurisdiction outside Hong Kong should keep themselves informed about and observe any applicable legal or regulatory requirements and where necessary seek legal advice. It is the responsibility of the CFSG Overseas Shareholders who wish to accept the Privateco Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdiction).

Compulsory acquisition

Subject to sufficient Privateco Shares being acquired, pursuant to section 174 of the Act, CIGL intends to avail itself of the right to require Privateco to compulsorily redeem any remaining Privateco Shares not already acquired under the Privateco Offer. Under this circumstance, CIGL can require Privateco to compulsorily redeem all remaining Privateco Shares once it holds 90% of all issued Privateco Shares. In addition, Rule 2.11 of the Takeovers Code provides that compulsory acquisition rights may only be exercised by CIGL if acceptances of the Privateco Offer and purchases of Privateco Shares made by the CIGL Concert Party Group during the period of four months after posting of the Privateco Offer Document add up to 90% of the disinterested Privateco Shares. Further announcements will be made about the exercise of such compulsory acquisition rights should CIGL exercise it.

Save for any entitlements to receive Privateco Shares pursuant to the Distribution In Specie, none of the CIGL Concert Party Group own or control or has direction over any shares, convertible securities, warrants or options in Privateco. None of the CIGL Concert Party Group dealt in any shares, convertible securities, warrants or options in Privateco during the six-month period immediately preceding the date of this joint announcement.

Other arrangements

As at the date of this joint announcement:

- (i) Privateco has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Privateco Shares;
- (ii) the CIGL Concert Party Group has not entered into any agreements in relation to the issue of any convertible securities, options, warrants or derivatives of the Privateco; and
- (iii) the CIGL Concert Party Group has not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Privateco.

CIGL confirms that there are no other arrangements (whether by way of option, indemnity or otherwise) in relation to Privateco Shares or the shares of the Offeror and which might be material to the Privateco Offer. CIGL further confirms that there are no other agreements or arrangements to which CIGL is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Privateco Offer. Given that Privateco is a company incorporated in the British Virgin Islands where its register of members is located and maintained, no Hong Kong stamp duty is payable on any transfer of Privateco Shares.

For those CFSG Shareholders who wish to retain their investments in the Distributed Businesses after the Distribution Completion, they can choose not to accept the Privateco Offer and continue to hold Privateco Shares. **They should, however, be aware that there is unlikely to be any market for Privateco Shares since there is no intention to list Privateco Shares on any stock exchange. Moreover, Privateco Shares may be subject to the compulsory acquisition provision of their Privateco Shares under the Act (as may be amended from time to time) if sufficient Privateco Shares are acquired by CIGL under the Privateco Offer. Details of the possible compulsory acquisition is set out below in the paragraph headed “Background of CIGL and its intentions regarding the Privateco” below.**

CFSG Shareholders are reminded to read the advice of an independent financial adviser in respect of the Privateco Offer that will be included in the Privateco Offer Document before deciding whether or not to accept the Privateco Offer.

Background of CIGL and its intentions regarding the Privateco

CIGL, a wholly-owned subsidiary of CASH, is the existing controlling shareholder of CFSG holding, directly a total of 1,657,801,069 CFSG Shares (representing approximately 42.75% of the equity interest in CFSG) as at the date of this joint announcement. CIGL is an investment holding company incorporated in British Virgin Islands with limited liability. As an investment holding company, CIGL is currently holding the aforesaid equity interests in CFSG and 100% equity interest in mobile internet businesses of CASH. Save as disclosed, CIGL has not carried out any operations nor has any other major assets as at the date of this joint announcement.

It is the intention of CIGL that Privateco Group will not make changes to its principal businesses nor conduct any business other than the Distributed Businesses. It is also the intention of CIGL that Privateco Group will not hold any assets other than those relating to the Distributed Businesses, nor be injected any major assets, nor dispose of any major assets, after the close of the Privateco Offer, unless prior approval by the CFSG Qualifying Shareholders has been obtained. Interests of the CFSG Qualifying Shareholders will be safeguarded by new articles of association of the Privateco. A summary of key terms of the new articles of association of the Privateco will be included in the CASH Circular.

Though there is no intention for Privateco Group to conduct any fund raising activities including rights issues, Privateco Group may require further funding from CFSG Qualifying Shareholders to maintain or develop its businesses in the future.

Subject to sufficient Privateco Shares being acquired, CIGL intends to avail itself of any right under the Act and the Takeovers Code to require Privateco to compulsorily redeem the remaining Privateco Shares not already acquired under the Privateco Offer. Further announcements will be made about the exercise of such compulsory acquisition rights. Under section 174 of the Act, CIGL can require Privateco to compulsorily redeem Privateco Shares of the remaining CFSG Qualifying Shareholders once it holds 90% of all issued Privateco Shares. In addition to the aforesaid requirement, Rule 2.11 of the Takeovers Code requires acceptances of the Privateco Offer during the period of 4 months after posting of the Privateco Offer document to total 90% of the disinterested Privateco Shares.

Interests of the shareholders of Privateco will be safeguarded by the articles of association of Privateco, which will contain comparable provisions required under the Listing Rules in respect of a listed issuer. A summary of key terms of the articles of association of Privateco will be included in the CFSG Circular.

As at the date of this joint announcement, the directors of Privateco are Mr Kwan Pak Hoo Bankee (also a CASH Director), Mr Law Ping Wah Bernard (also a CASH Director), Mr Ng Hin Sing Derek and Mr Leung Siu Pong James.

Intentions of CASH regarding CFSG after the Distribution In Specie and the Privateco Offer

The CASH Board believes that CFSG remains suitable for listing after the Distribution in Specie and the Privateco Offer as it still maintain operation of its financial services businesses, including mobile and premium trading, investment banking and corporate finance advisory, wealth and asset management, alternative trading, in both Hong Kong and the PRC.

As at the date of this joint announcement, CASH does not have any plan to withdraw listing of CFSG.

(B) POSSIBLE MAJOR ACQUISITION UNDER THE LISTING RULES

Immediately upon the Distribution Completion and based on the current shareholding structure of CFSG, CIGL will be interested in a total of 42.75% of the issued share capital of the Privateco. Assuming all the CFSG Qualifying Shareholders accept the Privateco Offer, CIGL will acquire a maximum of further 57.25% of the issued share capital of the Privateco at a maximum consideration of HK\$24,420,643.70. As one or more of the Percentage Ratios in respect of the Acquisition exceed 25% or more but less than 100%, the Acquisition constitutes a possible Major Acquisition for CASH under the Listing Rules. The Privateco Offer is required to be approved by CASH Shareholders at the CASH SGM.

Privateco is currently a direct wholly-owned subsidiary of CFSG. Upon the Distribution Completion and Privateco Offer Completion, Privateco will cease to be a direct subsidiary of CFSG and will become a subsidiary of CASH and will be held by CASH directly under CIGL.

Reasons and benefits of the Privateco Offer for CASH

The CASH Group is engaged in (a) provision of mobile internet (to include content, operations and distribution activities) services and online game (sales of online game auxiliary products and licensing) services; (b) the financial services businesses and retail management businesses carried out via CFSG under the above paragraph; and (c) investment holding.

Despite global economic crisis and challenging retail business environment in Hong Kong, the retail management businesses of Privateco Group managed to achieve steady growth in both revenue and gross profit in recent years. The CASH Board is optimistic about the outlook and performance of the retail management business of Privateco Group. The CASH Group believes that Privateco Group will provide stable income revenue for the CASH Group.

The retail management businesses will continue to be well supported, on the basis that they will continue to remain as subsidiaries of CASH and conducted by the CASH Group. Since CASH is currently the ultimate holding company of Privateco Group, it is entirely familiar with their business operations, and will continue the currently undertaken strategies to achieve sustainable growth and generate satisfactory results from those businesses. Also, the CASH Board considers that the price of the Privateco Offer, as calculated based on the unaudited net asset value of Privateco Group as at 31 March 2013, is fair and reasonable and on normal commercial terms. The funding from the Privateco Offer will be financed from the internal resources of the CASH Group.

The CASH Board believes that the Acquisition streamlines the corporate structure, improves the operating efficiency and enhances the growth potentials of both CASH and CFSG with a clear delineation of business between the two groups. Upon completion of the Acquisition, CASH will focus on developing retail management and investment holding businesses, while CFSG is dedicated to becoming the financial services house of choice in Hong Kong and the PRC market.

Accordingly, the CASH Board considers that the Privateco Offer is in the interests of CASH and the CASH Shareholders as a whole.

PROPOSED TIMETABLE FOR THE DISTRIBUTION IN SPECIE AND THE PRIVATECO OFFER

Below is the proposed timetable for the Distribution In Specie and the Privateco Offer:-

2013

The CFSG Circular and the CASH Circular to be dispatched on or before	Friday, 31 May
Latest time for lodging forms of proxy for the CFSG SGM	9:30 am on Sunday, 16 June
Latest time for lodging forms of proxy for the CASH SGM	10:00 am on Sunday, 16 June
The CFSG SGM	9:30 am on Tuesday, 18 June
The CASH SGM	10:00 am on Tuesday, 18 June
Last day of dealing in the CFSG Shares on a cum entitlement basis to the Distribution In Specie	Wednesday, 19 June
First day of dealing in the CFSG Shares on an ex-entitlement basis to the Distribution In Specie	Thursday, 20 June
Latest time for lodging transfers of the CFSG Shares for entitlements to the Distribution In Specie	4:00 pm on Friday, 21 June
Closure of register of members of CFSG	Monday and Tuesday, 24 and 25 June
Record Date for determination of entitlements to the Distribution In Specie	Tuesday, 25 June
Register of members of CFSG re-opens	Wednesday, 26 June
Distribution Completion	On or before Wednesday, 26 June
Despatch of the Privateco Offer Document	Friday, 28 June
The Privateco Offer open	Friday, 28 June
Latest time and date for acceptance of the Privateco Offer	4:00 pm on Friday, 19 July
Closing day of the Privateco Offer	Friday, 19 July
Announcement of the results of the Privateco Offer	Friday, 19 July
Latest date of posting the cheques in respect of valid acceptance received under Privateco Shares or the share certificates for Privateco Shares	On or before Friday, 26 July

Further announcement will be made if there are any changes to the above timetable. All time references in this joint announcement refer to Hong Kong time.

GENERAL

The CFSG SGM and the CFSG Circular

The CFSG SGM will be held for the purpose of considering and, if thought fit, approving the relevant resolution(s) in respect of the Distribution In Specie by CFSG Independent Shareholders, by way of poll at the CFSG SGM. The members of the CIGL Concert Party Group, which are interested in the Privateco Offer, will abstain from voting on any resolution at the CFSG SGM in relation to the Distribution In Specie.

The CFSG Circular, containing, among other things, details of the Distribution In Specie, the Privateco Offer, the relevant financial and other information relating to the Privateco Group, a letter from the independent financial advisor to be appointed by CFSG to advise the independent board committee of CFSG in respect of the Distribution In Specie, a notice of the CFSG SGM, and the related proxy form, will be sent to CFSG Shareholders on or before 31 May 2013.

The CASH SGM and the CASH Circular

The CASH SGM will be held for the purpose of considering and, if thought fit, approving the relevant resolution(s) in respect of the Privateco Offer which also constitute the Major Acquisition by CASH Shareholders, by CASH Shareholders by way of poll at the CASH SGM. No CASH Shareholder will be required to abstain from voting on any resolution at the CASH SGM.

The CASH Circular, containing, among other things, details of the Privateco Offer, the relevant financial and other information relating to the Major Acquisition for CASH, a notice of the CASH SGM and the related proxy form, is expected to be sent to CASH Shareholders on or before 31 May 2013.

The Privateco Offer Document and appointment of the independent financial adviser of CFSG

In respect of the Privateco Offer, an independent financial adviser will be appointed by the CFSG Board to advise the CFSG Independent Shareholders, in particular, as to whether the Privateco Offer is, or is not, fair and reasonable and as to its acceptance. The advice and recommendation of the independent financial adviser in respect of the Privateco Offer will be included in the CFSG Circular and the Privateco Offer Document. Further announcement will be made in relation to the appointment of the independent financial adviser to CFSG pursuant to Rule 2.1 of the Takeovers Code.

The Privateco Offer Document, which will contain, among other things, an accountants' report on Privateco Group including an audited consolidated balance sheet, income statement and cash flow statement of Privateco Group, the letter of recommendation from the CFSG Independent Board Committee and the letter of advice from the independent financial adviser to the CFSG Independent Board Committee regarding the Privateco Offer is expected to be despatched to the CFSG Qualifying Shareholders on or before 28 June 2013.

Waiver of Rule 8.2 of the Takeovers Code

In accordance with Rule 8.2 of the Takeovers Code, the Privateco Offer Document is required to be posted by or on behalf of the Offeror within 21 days of the date of this joint announcement. However, as there are pre-conditions, i.e. the Distribution Completion, to the making of the Privateco Offer, application will be made by the Offeror for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Privateco Offer Document to within seven days of fulfillment of such pre-conditions.

Securities in the Privateco

Save for the Privateco Shares, the Privateco has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Dealings disclosure

The associates (as defined in the Takeovers Code) of CFSG, the Privateco and the Offeror, including their respective shareholders having interests of more than 5% of relevant securities, are reminded to disclose their dealings in the securities in the Privateco under Rule 22 of the Takeovers Code.

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (as defined in the Takeovers Code) and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates (as defined in the Takeovers Code) and other person themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that the stockbrokers and other intermediaries will supply the Executive with the relevant information as to those dealings, including identities of clients, as part of that co-operation.

WARNING: AS THE PRIVATECO OFFER WILL ONLY BE MADE AFTER THE DISTRIBUTION COMPLETION AND SUBJECT TO THE PRIVATECO OFFER PRE-CONDITIONS BEING FULFILLED, THE PRIVATECO OFFER MAY OR MAY NOT PROCEED. POTENTIAL INVESTORS AND SHAREHOLDERS OF CFSG AND CASH ARE THEREFORE URGED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE RESPECTIVE SHARES.

DEFINITION

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

“Acquisition”	the possible acquisition of a maximum of 2,220,058,519 Privateco Shares (representing 57.25% of the equity interest in the Privateco) by CIGL under the Privateco Offer
“Act”	the BVI Business Companies Act, 2004 of the British Virgin Islands
“acting in concert”	having the meaning defined in the Takeovers Code
“associate(s)”	having the meaning defined in the Listing Rules
“Business Day”	any day (excluding a Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at an time between 9 a.m. to 5 p.m.) on which banks are generally open for business in Hong Kong
“CASH”	Celestial Asia Securities Holdings Limited (stock code: 1049) , a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“CASH Board”	the board of directors of CASH
“CASH Circular”	a circular of CASH to be dispatched to the CASH Shareholders in relation to the Privateco Offer
“CASH Directors”	the directors of CASH
“CASH Group”	CASH and its subsidiaries
“CASH SGM”	the special general meeting of CASH to be held to consider and, if thought fit, approve the relevant resolution(s) in respect of the Privateco Offer and also constitute the Major Acquisition and the transactions contemplated thereunder
“CASH Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of CASH
“CASH Shareholder(s)”	the holder(s) of the CASH Shares
“Celestial Capital”	Celestial Capital Limited, a company incorporated with limited liability in Hong Kong, and is a wholly-owned subsidiary of CFSG and an indirect non-wholly-owned subsidiary of CASH held through CFSG. It is a licensed corporation under the SFO which is engaged in types 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities, and the financial adviser to CIGL

“CFSG”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange. It is currently beneficially owned as to 42.75% equity interests by CIGL and accounted as a non-wholly-owned subsidiary of CASH
“CFSG Board”	the board of directors of CFSG
“CFSG Circular”	a circular of CFSG to be despatched to CFSG Shareholders in relation to the Distribution In Specie.
“CFSG Directors”	the directors of CFSG
“CFSG Excluded Overseas Shareholder(s)”	the CFSG Overseas Shareholder(s) in respect of whom the CFSG Directors, based on legal opinions provided by legal advisers, consider it is necessary or expedient not to extend Privateco Shares from the Distribution In Specie on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“CFSG Group”	CFSG and its subsidiaries
“CFSG Independent Board Committee”	the independent board committee of CFSG comprising all independent non-executive CFSG Directors, namely Mr Cheng Shu Shing Raymond, Mr Lo Kwok Hung John and Mr Lo Ming Chi Charles, to be formed for the purpose of advising the CFSG Independent Shareholders in respect of the Privateco Offer
“CFSG Independent Shareholder(s)”	CFSG Shareholder(s) other than the CIGL Concert Party Group
“CFSG Options”	options granted under the share option scheme of CFSG adopted on 22 February 2008 which entitle the holder thereof to subscribe for CFSG Share(s) at a certain exercise price
“CFSG Overseas Shareholder(s)”	the CFSG Shareholder(s) whose address(es) as shown on the register of members of CFSG at the close of business on the Record Date is/are outside Hong Kong
“CFSG Qualifying Shareholder(s)”	the CFSG Shareholder(s), who are qualified for the Distribution In Specie as set out in the sub-section of “The CFSG Qualifying Shareholders and Excluded Overseas Shareholders” under the section of “The Distribution In Specie”, whose names appeared on the register of members of CFSG at the close of business on the Record Date
“CFSG SGM”	the special general meeting of CFSG to be held to consider and, if thought fit, approve the resolution(s) in respect of the Distribution In Specie and the transactions contemplated thereunder
“CFSG Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of CFSG

“CFSG Shareholder(s)”	the holder(s) of the CFSG Shares
“CIGL” or “Offeror”	Celestial Investment Group Limited, a company incorporated with limited liability in the British Virgin Islands, and is a wholly-owned subsidiary of CASH
“CIGL Concert Party Group”	CIGL and parties acting in concert with it for purposes of the Takeovers Code, including CASH, the CASH Directors and Cash Guardian Limited (a company ultimately wholly-owned by Mr Kwan Pak Hoo Bankee)
“Distributed Businesses”	the retail management businesses of the Privateco Group, including among others, retailing of furniture and household items under the brand names of “Pricerite” in Hong Kong and “生活經艷” in the PRC
“Distribution Completion”	completion of the Distribution In Specie
“Distribution In Specie”	the distribution in specie of Privateco Shares by CFSG to CFSG Qualifying Shareholders on the Record Date
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Major Acquisition”	the proposed Acquisition under the Privateco Offer which constitutes a major transaction under the Listing Rules
“Net Asset Value”	the consolidated audited net asset value (after taxation) of Privateco Group as calculated using the individual accounts of companies comprising Privateco Group
“Percentage Ratios”	the percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules
“PRC”	The People’s Republic of China
“Privateco”	CASH Retail Management (HK) Limited, a company incorporated in British Virgin Islands with limited liability, is the holding company for retail management businesses of the CFSG Group. It is currently a wholly-owned subsidiary of CFSG, and accounted as a non-wholly-owned subsidiary of CASH held through CFSG
“Privateco Group”	the Privateco and its subsidiaries
“Privateco Shares”	shares of the Privateco
“Privateco Offer”	the voluntary conditional cash offer to be made by Celestial Capital on behalf of CIGL to acquire all Privateco Shares (including such Privateco Shares to be held by the CIGL Concert Party Group (other than CIGL))

“Privateco Offer Completion”	the successful completion of the Privateco Offer
“Privateco Offer Pre-Conditions”	the pre-conditions to the making of the Privateco Offer as set out in the sub-section of “Pre-Conditions of the Privateco Offer” under the section of “Possible voluntary conditional cash offer for Privateco Shares” in this joint announcement
“Privateco Offer Document”	the offer and response document (in either composite or separate form) and the form of acceptance and transfer to be despatched to the CFSG Qualifying Shareholders pursuant to the Privateco Offer
“Record Date”	the record date for the purpose of ascertaining the entitlements of the CFSG Shareholders to the Distribution In Specie, being tentatively to be 25 June 2013, as set out in the “Proposed Timetable for the Distribution In Specie and the Privateco Offer” in this joint announcement
“Remaining Businesses”	the CFSG Group’s businesses in providing financial services by the Remaining Group after the Distribution Completion
“Remaining Group”	the CFSG Group excluding Privateco Group upon the Distribution Completion
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States of America

Hong Kong, 15 May 2013

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

On behalf of the CASH Board
Bankee P. Kwan
Chairman & CEO

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

Executive directors:

Mr Kwan Pak Hoo Bankee
Mr Chan Yau Ching Bob
Mr Law Ping Wah Bernard
Mr Ng Kung Chit Raymond

Independent non-executive directors:

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

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
Mr Cheng Man Pan Ben
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 board of directors of CIGL comprises:-

Mr Kwan Pak Hoo Bankee
Mr Chan Yau Ching Bob
Mr Law Ping Wah Bernard
Mr Ng Kung Chit Raymond

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

Mr Kwan Pak Hoo Bankee
Mr Law Ping Wah Bernard
Mr Ng Hin Sing Derek
Mr Leung Siu Pong James

The CASH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CFSG and the CFSG Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.

The CFSG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CASH or the CASH Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.

The directors of CIGL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CFSG Group or the Privateco) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.

The directors of Privateco jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to CFSG Group or CIGL) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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.