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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)

FURTHER JOINT ANNOUNCEMENT IN RELATION TO

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

(2) 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



Celestial Capital Limited

Joint financial advisers to Ever Billion



Huarong International Capital Limited



Guotai Junan Capital Limited



China Everbright Capital Limited



China Securities (International) Corporate Finance Company Limited

SUMMARY

Reference is made to the joint announcement of CASH, CFSG and the Offeror dated 14 September 2016 (the "**Previous Joint Announcement**"). Unless the context requires otherwise, terms defined in the Previous Joint Announcement have the same meanings when used in this joint announcement.

On 23 September 2016, CIGL as seller, the Offeror as purchaser and CASH as guarantor executed an amendment agreement (the "**Amendment Agreement**") to amend the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement as amended by the Amendment Agreement, Condition (m) in relation to the delivery of the following Optionholders Irrevocable Undertakings would be amended as follows:

CIGL would procure to deliver to the Offeror:

- (a) not later than seven (7) Business Days after the issue of the Previous Joint Announcement, the Optionholders Irrevocable Undertakings executed by Group A Optionholders for a total of 108,500,000 Options, to the effect that, (i) they would exercise all of the Options held by them not later than the seventh (7th) day after the Offer has become unconditional in accordance with its terms, and in any event, before the Offer closes for acceptance, and pay full consideration to CFSG in respect of exercising their Options to subscribe for the CFSG Shares, and would accept the Offer for the CFSG Shares issued to them as a result of the exercise of the Options; (ii) in the event that they have exercised any Options held by them in accordance with the CFSG's share option scheme prior to the Offer having become unconditional in accordance with its terms, they would not sell, dispose or otherwise transfer any of the CFSG Shares issued to them as a result of the exercise of the Options, and would accept the Offer for the CFSG Shares issued to them as a result of the exercise of the Options; (iii) with respect to any Options held by them, they would not accept any offer for the Options held by them under the Takeovers Code or make any of the Options held by them available for acceptance under any option offer; and (iv) save for any exercise of the Options but subject to sub-paragraphs (i) and (ii) above, they would not sell, dispose or otherwise transfer their Options or CFSG Shares issued to them upon exercise of their Options prior to close or lapse of the Offer; and
- (b) not later than one (1) Business Day after the issue of the Previous Joint Announcement, the Optionholders Irrevocable Undertakings executed by Group B Optionholders for a total of 229,500,000 Options, to the effect that, they would (i) pay full consideration to CFSG in respect of exercising of their Options to subscribe for CFSG Shares if they choose to exercise their Options prior to close or lapse of the Offer, and not accept the Share Offer, dispose, transfer or otherwise make the CFSG Shares available for acceptance for the CFSG Shares allotted to them upon exercise of their Options during the offer period and can only transfer such CFSG Shares after the close or lapse of the Share Offer; (ii) not accept any offer for the Options held by them under the Takeovers Code if they choose not to exercise their Options prior to close or lapse of the Offer or make any of the Options held by them available for acceptance under any option offer or the Offer; and (iii) save for any exercise of the Options but subject to sub-paragraph (i) above, not dispose or otherwise transfer their Options prior to close or lapse of the Offer.

Save as set out above, other terms and conditions in the Sale and Purchase Agreement remain in full force and effect. As at the date of this joint announcement, the Offeror has received the Optionholders Irrevocable Undertakings as set out above in respect of all the outstanding Options and Condition (m) in relation to the delivery of Optionholders Irrevocable Undertakings as referred to in this joint announcement has been satisfied.

POSSIBLE CONDITIONAL MANDATORY CASH OFFER

Subject to fulfillment (or, where applicable, waiver) of the Conditions under the Sale and Purchase Agreement and immediately following the S&P Completion, the Offeror and parties acting in concert with it will own 1,500,000,000 CFSG Shares, representing approximately 36.28% of the issued share capital of CFSG (assuming no Option would be granted and exercised before the S&P Completion). Under Rules 26.1 and 13 of the Takeovers Code, immediately following the S&P Completion, the Offeror and parties acting in concert with it will be required to make conditional mandatory cash offer for all issued CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding Options. Nonetheless, taking into account that the obtaining of Optionholders Irrevocable Undertakings as one of the Conditions which has been satisfied as at the date of this joint announcement, all Optionholders have undertaken not to accept any offer for the Options held by them under the Takeovers Code or make any of the Options held by them available for acceptance under any option offer with respect to any Options held by them, no outstanding Options will be subject to option offer as required by Rule 13 of the Takeovers Code. Therefore, the Offeror does not need to extend any option offer to the Optionholders as required by Rule 13 of the Takeovers Code.

As at the date of this joint announcement, there are a total of (a) 4,134,359,588 CFSG Shares in issue; and (b) 338,000,000 outstanding Options, which are exercisable at the exercise price of HK\$0.315 each during the exercise period from 3 December 2015 to 31 December 2019.

Immediately following the S&P Completion, Huarong International Securities Limited will, on behalf of the Offeror, make conditional mandatory cash offer for all issued CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on the terms to be set out in the Composite Offer Document in accordance with the Takeovers Code on the following basis:

For each CFSG Share under the Share Offer

HK\$0.51 in cash

As at the date of this joint announcement, there are 4,134,359,588 CFSG Shares in issue.

Assuming that there is no change in the issued share capital of CFSG and none of the outstanding Options is exercised prior to the close of the Offer, there would be 4,134,359,588 CFSG Shares in issue. On the basis of the Share Offer Price of HK\$0.51 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$2,108,523,390.

Assuming that the 338,000,000 outstanding Options are exercised in full prior to the close of the Offer, there would be 4,472,359,588 CFSG Shares in issue. On the basis of the Share Offer Price of HK\$0.51 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$2,280,903,390.

The Offeror would finance the Consideration payable under the Sale and Purchase Agreement and the cash consideration for the Offer (i) from its internal resources; (ii) by the facility of up to HK\$1,150,000,000 granted by Huarong International Securities Limited (as lender) to the Offeror (as borrower); and (iii) by the facility of up to HK\$56,000,000 granted by China Securities (International) Brokerage Company Limited (as lender) to the Offeror (as borrower) for the purpose of financing the Offer.

The making of the Offer is subject to the S&P Completion which in turn is subject to satisfaction of certain Conditions and therefore is a possibility only and it may or may not proceed.

INTRODUCTION

Reference is made to the Previous Joint Announcement of CASH, CFSG and the Offeror dated 14 September 2016. Unless the context requires otherwise, terms defined in the Previous Joint Announcement have the same meanings when used in this joint announcement.

THE AMENDMENT AGREEMENT

On 23 September 2016, CIGL as seller, the Offeror as purchaser and CASH as guarantor executed the Amendment Agreement to amend the Sale and Purchase Agreement.

Pursuant to the Sale and Purchase Agreement as amended by the Amendment Agreement, Condition (m) in relation to the delivery of the following Optionholders Irrevocable Undertakings would be amended as follows:

CIGL would procure to deliver to the Offeror:

- (a) not later than seven (7) Business Days after the issue of the Previous Joint Announcement, the Optionholders Irrevocable Undertakings executed by Group A Optionholders for a total of 108,500,000 Options, to the effect that, (i) they would exercise all of the Options held by them not later than the seventh (7th) day after the Offer has become unconditional in accordance with its terms, and in any event, before the Offer closes for acceptance, and pay full consideration to CFSG in respect of exercising their Options to subscribe for the CFSG Shares, and would accept the Offer for the CFSG Shares issued to them as a result of the exercise of the Options; (ii) in the event that they have exercised any Options held by them in accordance with the CFSG's share option scheme prior to the Offer having become unconditional in accordance with its terms, they would not sell, dispose or otherwise transfer any of the CFSG Shares issued to them as a result of the exercise of the Options, and would accept the Offer for the CFSG Shares issued to them as a result of the exercise of the Options; (iii) with respect to any Options held by them, they would not accept any offer for the Options held by them under the Takeovers Code or make any of the Options held by them available for acceptance under any option offer; and (iv) save for any exercise of the Options but subject to sub-paragraphs (i) and (ii) above, they would not sell, dispose or otherwise transfer their Options or CFSG Shares issued to them upon exercise of their Options prior to close or lapse of the Offer; and
- (b) not later than one (1) Business Day after the issue of the Previous Joint Announcement, the Optionholders Irrevocable Undertakings executed by Group B Optionholders for a total of 229,500,000 Options, to the effect that, they would (i) pay full consideration to CFSG in respect of exercising of their Options to subscribe for CFSG Shares if they choose to exercise their Options prior to close or lapse of the Offer, and not accept the Share Offer, dispose, transfer or otherwise make the CFSG Shares available for acceptance for the CFSG Shares allotted to them upon exercise of their Options during the offer period and can only transfer such CFSG Shares after the close or lapse of the Share Offer; (ii) not accept any offer for the Options held by them under the Takeovers Code if they choose not to exercise their Options prior to close or lapse of the Offer or make any of the Options held by them available for acceptance under any option offer or the Offer; and (iii) save for any exercise of the Options but subject to sub-paragraph (i) above, not dispose or otherwise transfer their Options prior to close or lapse of the Offer.

Save as set out above, other terms and conditions in the Sale and Purchase Agreement remain in full force and effect.

As at the date of this joint announcement, the Offeror has received the Optionsholders Irrevocable Undertakings as set out above in respect of all the outstanding Options and Condition (m) in relation to the delivery of Optionholders Irrevocable Undertakings as referred to in this joint announcement has been satisfied.

REASONS FOR THE AMENDMENTS TO THE SALE AND PURCHASE AGREEMENT

As stated in the Previous Joint Announcement, the Disposal enables CASH to realise a large portion of its share investment in CFSG with an expected gain of approximately HK\$590,487,000, which is calculated based on the gross proceeds of approximately HK\$765,000,000 and the remaining interests in CFSG of approximately HK\$85,589,000 (based on the closing price of CFSG on the Last Trading Day) less the carrying value of assets and liabilities attributable to the CFSG Group as at 30 June 2016 of approximately HK\$253,102,000 and the estimated related costs of approximately HK\$7,000,000.

Following the amendments to the Sale and Purchase Agreement as contemplated under the Amendment Agreement, upon the Offer becoming unconditional, Group A Optionholders would be able to participate in the Offer by exercising the Options held by them and accepting the Offer in respect of the CFSG Shares issued as a result of the exercise of the Options. As at the date of this joint announcement, the Offeror has received the Optionholders Irrevocable Undertakings as set out above in respect of all the outstanding Options and Condition (m) in relation to the delivery of Optionholders Irrevocable Undertakings as referred to in this joint announcement has been satisfied. The CASH Board considers that the terms of the Amendment Agreement are fair and reasonable and in the best interest of CASH Shareholders as a whole.

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)

Subject to the fulfillment (or, where applicable, waiver) of the Conditions under the Sale and Purchase Agreement and immediately following the S&P Completion, the Offeror and parties acting in concert with it will own 1,500,000,000 CFSG Shares, representing approximately 36.28% of the issued share capital of CFSG (assuming no Option would be granted and exercised before the S&P Completion).

Under Rules 26.1 and 13 of the Takeovers Code, immediately following the S&P Completion, the Offeror and parties acting in concert with it will be required to make conditional mandatory cash offer for all issued CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all outstanding Options. The Offer will be subject to the Offer Conditions.

As at the date of this joint announcement, there are a total of (a) 4,134,359,588 CFSG Shares in issue; and (b) 338,000,000 outstanding Options, which are exercisable at the exercise price of HK\$0.315 each during the exercise period from 3 December 2015 to 31 December 2019. Save for the outstanding Options, there are no outstanding warrants, options, derivatives or securities convertible into CFSG Shares and CFSG has not entered into any agreement for the issue of such securities, options, derivatives or warrants of CFSG as at the date of this joint announcement. Save for the Offeror's interest in the CFSG Sale Shares pursuant to the Sale and Purchase Agreement as amended by the Amendment Agreement, the Remaining CFSG Shares pursuant to the CIGL Irrevocable Undertaking executed by CIGL and the Optionholders Irrevocable Undertakings executed by the Optionholders in respect of all outstanding Options, the Offeror and parties acting in concert with it do not own, have control or direction over or hold any voting rights or rights over the CFSG Shares or convertible securities, warrants or options of CFSG as at the date of this joint announcement.

Taking into account (i) the 4,134,359,588 CFSG Shares to be in issue immediately following the S&P Completion; (ii) the 108,500,000 CFSG Shares to be issued upon exercise of the 108,500,000 Options held by Group A Optionholders who have undertaken to exercise their Options in full not later than the seventh (7th) day after the Offer has become unconditional in accordance with its terms, and in any event, before the Offer closes for acceptance, and accept the Share Offer in respect of the CFSG Shares issued to them as a result of exercise of their Options; (iii) the 229,500,000 CFSG Shares to be issued upon exercise of the 229,500,000 Options held by Group B Optionholders who have undertaken not to accept the Share Offer in respect of the CFSG Shares issued to them as a result of exercise of their Options; (iv) the 1,500,000,000 CFSG Shares to be held by the Offeror immediately following the S&P Completion; and (v) the 167,821,069 Remaining CFSG Shares to be held by CIGL for which CIGL has undertaken not to accept the Share Offer pursuant to the CIGL Irrevocable Undertaking, there are a total of 2,575,038,519 CFSG Shares subject to the Share Offer.

REASONS FOR NOT TO MAKE OPTION OFFER AS REQUIRED BY RULE 13 OF THE TAKEOVERS CODE

Pursuant to the Sale and Purchase Agreement as amended by the Amendment Agreement, CIGL would procure to deliver to the Offeror:

- (a) not later than seven (7) Business Days after the issue of the Previous Joint Announcement, the Optionholders Irrevocable Undertakings executed by Group A Optionholders for a total of 108,500,000 Options, to the effect that, (i) they would exercise all of the Options held by them not later than the seventh (7th) day after the Offer has become unconditional in accordance with its terms, and in any event, before the Offer closes for acceptance, and pay full consideration to CFSG in respect of exercising their Options to subscribe for the CFSG Shares, and would accept the Offer for the CFSG Shares issued to them as a result of the exercise of the Options; (ii) in the event that they have exercised any Options held by them in accordance with the CFSG's share option scheme prior to the Offer having become unconditional in accordance with its terms, they would not sell, dispose or otherwise transfer any of the CFSG Shares issued to them as a result of the exercise of the Options, and would accept the Offer for the CFSG Shares issued to them as a result of the exercise of the Options; (iii) with respect to any Options held by them, they would not accept any offer for the Options held by them under the Takeovers Code or make any of the Options held by them available for acceptance under any option offer; and (iv) save for any exercise of the Options but subject to sub-paragraphs (i) and (ii) above, they would not sell, dispose or otherwise transfer their Options or CFSG Shares issued to them upon exercise of their Options prior to close or lapse of the Offer; and
- (b) not later than one (1) Business Day after the issue of the Previous Joint Announcement, the Optionholders Irrevocable Undertakings executed by Group B Optionholders for a total of 229,500,000 Options, to the effect that, they would (i) pay full consideration to CFSG in respect of exercising of their Options to subscribe for CFSG Shares if they choose to exercise their Options prior to close or lapse of the Offer, and not accept the Share Offer, dispose, transfer or otherwise make the CFSG Shares available for acceptance for the CFSG Shares allotted to them upon exercise of their Options during the offer period and can only transfer such CFSG Shares after the close or lapse of the Share Offer; (ii) not accept any offer for the Options held by them under the Takeovers Code if they choose not to exercise their Options prior to close or lapse of the Offer or make any of the Options held by them available for acceptance under any option offer or the Offer; and (iii) save for any exercise of the Options but subject to sub-paragraph (i) above, not dispose or otherwise transfer their Options prior to close or lapse of the Offer.

As at the date of this joint announcement, the Offeror has received the Optionholders Irrevocable Undertakings as referred above in respect of all outstanding Options. Pursuant to the terms of the Optionholders Irrevocable Undertakings, all Optionholders have undertaken not to accept any offer for the Options held by them under the Takeovers Code or make any of the Options held by them available for acceptance under any option offer with respect to any Options held by them. Accordingly, no outstanding Options will be subject to option offer as required by Rule 13 of the Takeovers Code or the Offer. Therefore, the Offeror does not need to extend any option offer to the Optionholders as required by Rule 13 of the Takeovers Code.

Principal terms of the Offer

Immediately following the S&P Completion, Huarong International Securities Limited will, on behalf of the Offeror, make conditional mandatory cash offer for all issued CFSG Shares (other than those CFSG Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on the terms to be set out in the Composite Offer Document in accordance with the Takeovers Code on following basis:

The Share Offer

For each CFSG Share under the Share Offer HK\$0.51 in cash

The Share Offer Price of HK\$0.51 for each CFSG Share under the Share Offer is equivalent to the purchase price per CFSG Sale Share under the Sale and Purchase Agreement.

Total value of the Offer

As at the date of this joint announcement, there are 4,134,359,588 CFSG Shares in issue. Assuming that there is no change in the issued share capital of CFSG and none of the outstanding Options is exercised prior to the close of the Offer, there would be 4,134,359,588 CFSG Shares in issue. On the basis of the Share Offer Price at HK\$0.51 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$2,108,523,390.

Assuming that the 338,000,000 outstanding Options are exercised in full prior to the close of the Offer, there would be 4,472,359,588 CFSG Shares in issue. On the basis of the Share Offer Price of HK\$0.51 per CFSG Share, the entire issued share capital of CFSG would be valued at approximately HK\$2,280,903,390.

Taking into account that the obtaining of Optionholders Irrevocable Undertakings as one of the Conditions which has been satisfied as at the date of this joint announcement, all Optionholders have undertaken not to accept any offer for the Options held by them under the Takeovers Code or make any of the Options held by them available for acceptance under any option offer with respect to any Options held by them. Accordingly, no outstanding Options will be subject to option offer as required by Rule 13 of the Takeovers Code or the Offer. Therefore, the Offeror does not need to extend any option offer to the Optionholders as required by Rule 13 of the Takeovers Code.

Taking into account (i) the 4,134,359,588 CFSG Shares to be in issue immediately following the S&P Completion; (ii) the 108,500,000 CFSG Shares to be issued upon exercise of the 108,500,000 Options held by Group A Optionholders who have undertaken to exercise their Options in full not later than the seventh (7th) day after the Offer has become unconditional in accordance with its terms, and in any event, before the Offer closes for acceptance, and accept the Share Offer in respect of the CFSG Shares issued to them as a result of exercise of their Options; (iii) the 229,500,000 CFSG Shares to be issued upon exercise of the 229,500,000 Options held by Group B Optionholders who have undertaken not to accept the Share Offer in respect of the CFSG Shares issued to them as a result of exercise of their Options; (iv) the 1,500,000,000 CFSG Shares to be held by the Offeror immediately following the S&P Completion; and (v) the 167,821,069 Remaining CFSG Shares to be held by CIGL which are subject to the CIGL Irrevocable Undertaking, there are a total of 2,575,038,519 CFSG Shares subject to the Share Offer. Based on the above, the maximum amount of cash payable by the Offeror in respect of the Offer is approximately HK\$1,313,269,645.

Financial resources available for the Offer

The Offeror would finance the Consideration payable under the Sale and Purchase Agreement and the cash consideration for the Offer (i) from its internal resources; (ii) by the facility of up to HK\$1,150,000,000 granted by Huarong International Securities Limited (as lender) to the Offeror (as borrower); and (iii) by the facility of up to HK\$56,000,000 granted by China Securities (International) Brokerage Company Limited (as lender) to the Offeror (as borrower) for the purpose of financing the Offer.

Huarong International Capital Limited, Guotai Junan Capital Limited, China Everbright Capital Limited and China Securities (International) Corporate Finance Company Limited, the joint financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Other arrangements

For the six months immediately prior to 21 July 2016, i.e. the date of the joint announcement of CASH and CFSG in relation to the Framework Agreement up to the date of this joint announcement, save for the entering into of the Framework Agreement, the Sale and Purchase Agreement as amended by the Amendment Agreement, the CIGL Irrevocable Undertaking, the Optionholders Irrevocable Undertakings, the facility agreement and share charge between Huarong International Securities Limited and the Offeror, the facility agreement between China Securities (International) Brokerage Company Limited and the Offeror, the Offeror and parties acting in concert with it have not dealt in nor do they have any CFSG Shares, options, derivatives, warrants or other securities convertible into CFSG Shares.

The Offeror confirms that, as at the date of this joint announcement:

- (a) save for the Offeror's interest in the CFSG Sale Shares pursuant to the Sale and Purchase Agreement as amended by the Amendment Agreement, the Remaining CFSG Shares pursuant to the CIGL Irrevocable Undertaking and the Optionholders Irrevocable Undertakings executed by Optionholders in respect of all outstanding Options, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with it owns or has control or direction over any voting rights or rights over the CFSG Shares, options, derivatives, warrants or other securities convertible into CFSG Shares;
- (b) there is no outstanding derivative in respect of securities in CFSG which has been entered into by the Offeror, its ultimate beneficial owner or any person acting in concert with it;
- (c) save for the Framework Agreement, the Sale and Purchase Agreement as amended by the Amendment Agreement, the facility agreement and share charge between Huarong International Securities Limited and the Offeror, the facility agreement between China Securities (International) Brokerage Company Limited and the Offeror, the CIGL Irrevocable Undertaking and the Optionholders Irrevocable Undertakings, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or CFSG and which might be material to the Offer;
- (d) save for the Framework Agreement and the Sale and Purchase Agreement as amended by the Amendment Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer; and
- (e) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CFSG.

Save as set out in this joint announcement, other terms and conditions of the Offer stated in the Previous Joint Announcement remain in full force and effect.

CFSG Shareholders are encouraged to read the recommendations of the CFSG Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer that will be included in the Composite Offer Document before deciding whether or not to accept the Offer.

SHAREHOLDING STRUCTURE OF CFSG

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) immediately before and after the S&P Completion (assuming that there are no changes other than those contemplated in the Sale and Purchase Agreement):

	Immediately before the S&P Completion		Immediately after the S&P Completion	
	No. of CFSG Shares	Approximate %	No. of CFSG Shares	Approximate %
CIGL and parties acting in concert with it (Note 1)	1,667,821,069	40.34	167,821,069	4.06
CFSG Director: Lo Kwok Hung John (Note 2)	1,255,500	0.03	1,255,500	0.03
The Offeror and parties acting in concert with it	-	-	1,500,000,000	36.28
Public	2,465,283,019	59.63	2,465,283,019	59.63
Total	4,134,359,588	100.00	4,134,359,588	100.00

Note 1: The 167,821,069 Remaining CFSG Shares are subject to the Lock-up Period as set out under the paragraph headed "CIGL Irrevocable Undertaking" in the Previous Joint Announcement.

Note 2: Mr. Lo Kwok Hung John is an independent non-executive director of CFSG.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates of CFSG and the Offeror respectively (including CFSG Shareholders who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CFSG, or any person who as a result of any transaction owns or controls 5% or more of any class of relevant securities of CFSG, and Offeror's shareholders who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror, or any person who as a result of any transaction owns or controls 5% or more of any class of relevant securities of the Offeror are hereby reminded to disclose their dealings in the relevant securities of CFSG pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to 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 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 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons 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 stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

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, 23 September 2016

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*