

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor is it a solicitation of any acceptance, vote or approval in any jurisdiction. This announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*

## **BETA DYNAMIC LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**ANNOUNCEMENT  
IN RELATION TO THE DESPATCH OF OFFER DOCUMENT  
IN RELATION TO  
VOLUNTARY CONDITIONAL CASH OFFERS BY  
KINGSWAY FINANCIAL SERVICES GROUP LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE  
ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY THE OFFEROR)  
AND  
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF  
EASY REPAY FINANCE & INVESTMENT LIMITED  
(STOCK CODE: 8079)**

**Financial Adviser to the Offeror**

**SUNWAH KINGSWAY**  
**新華滙富**

Reference is made to the announcement (“VGO Announcement”) dated 13 March 2020 issued by Beta Dynamic Limited (the “Offeror”) in respect of the Offers. Terms defined in the VGO Announcement shall have the same meanings when used herein unless the context requires otherwise.

The Offer Document containing, among other things, the terms and conditions of the Offers and the accompanying forms of acceptance of the Offers will be despatched to the Shareholders and the sole Optionholder (based on the information provided by the Company) on 3 April 2020.

In accordance with the Takeovers Code, the Company is required to send to the Shareholders and the Optionholder(s) a circular in response to the Offer Document (the “Response Document”) in accordance with the Takeovers Code within 14 days from the posting of the Offer Document, i.e. on or before 17 April 2020, unless the Executive consents to a later date. Shareholders and Optionholder(s) should review the Response Document, the advice of the independent board committee of the Company and the independent financial adviser appointed by the Company before making an informed decision to accept or not to accept the Offers.

The timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror. All the time and date references contained in this announcement refer to Hong Kong time and dates.

<b>Event</b>	<b>Time and date</b>
Despatch date of the Offer Document and the accompanying Form(s) of Acceptance ( <i>Note 1</i> ) . . . . .	3 April 2020
Commencement date of the Offers ( <i>Note 1</i> ) . . . . .	3 April 2020
Latest date for the posting of the Response Document ( <i>Note 2</i> ) . . . . .	17 April 2020
Latest time and date for acceptance of the Offers on the First Closing Date ( <i>Note 3, 4 and 5</i> ) . . . . .	by 4:00 p.m. on 18 May 2020
Announcement of the results of the Offers (or its extension or revision, if any) to be posted on the websites of the Stock Exchange and the Company ( <i>Note 3</i> ) . . . . .	by 7:00 p.m. on 18 May 2020
Latest date for posting of remittances in respect of valid acceptances received under the Offers assuming the Offers become or are declared unconditional in all respects on the First Closing Date ( <i>Note 6</i> ) . . . . .	27 May 2020
Latest time and date for acceptance of the Offers assuming that the Offers become or are declared unconditional in all respects on the First Closing Date ( <i>Note 7</i> ) . . . . .	by 4:00 p.m. on 1 June 2020
Latest time and date by which the Offers can become or be declared unconditional as to acceptance ( <i>Note 8</i> ) . . . . .	by 7:00 p.m. on 2 June 2020

*Notes:*

1. The Offers are made on the date of this announcement, and is open for acceptance on and from 3 April 2020 until 4:00 p.m. on 18 May 2020, unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. Where the period set out in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document within 14 days from the posting of the Offer Document, i.e., on or before 17 April 2020, unless the Executive consents to a later date. Should the despatch of the Response Document be extended with the consent of the Executive, the Offeror reserves the right to extend the closing date by the number of days in respect of which the posting of the Response Document is delayed.
3. The latest time and date for acceptance of the Offers will be at 4:00 p.m. on 18 May 2020 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror will issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on 18 May 2020 stating whether the Offers have been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend or revise the Offers, at least 14 days' notice by way of an announcement will be given before the Offers are closed to those Shareholders who have not accepted the Offers.
4. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Offer Document) for placing instructions with CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptance of the Offers shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "4. RIGHT OF WITHDRAWAL" in Appendix I to the Offer Document.
5. If there is (i) a tropical cyclone warning signal number 8 or above; or (ii) a "black" rainstorm warning signal: (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the First Closing Date, the latest time and date for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the First Closing Date, the latest time and date for acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.
6. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable in respect of acceptances of the Offers will be posted to the accepting Shareholders and/or Optionholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the Offers become or are declared unconditional in all respects and (ii) the date on which duly completed Form(s) of Acceptance and the relevant documents of title of Shares or the Share Options (as the case may be) are received by the Receiving Agent to render each such acceptance complete and valid.

7. In accordance with the Takeovers Code, if the Offers become or are declared unconditional (whether as to acceptances or in all respects), the Offers should remain open for acceptance for not less than 14 days thereafter. When the Offers become or are declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders and Optionholders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine or as permitted by the Executive.
8. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7: 00 p.m. on the 60th day after the date of despatch of the Offer Document (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offers have previously become or been declared unconditional as to acceptance or have been extended by the Offeror with the consent of the Executive, the Offers will lapse at 7: 00 p.m. on 2 June 2020 (or such later day as permitted by the Executive in accordance with the Takeovers Code). In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Conditions must be fulfilled or the Offers must lapse within 21 days of the First Closing Date or of the date the Offers becomes or is declared unconditional as to acceptances, whichever is later.

Save as mentioned above, if the latest time for the acceptance of the Offers and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders and the Optionholder(s) by way of announcement(s) on any change to the expected timetable as soon as practicable.

**Shareholders, Optionholder(s) and/or potential investors of the Company should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholder(s) and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

**The Offeror reminds his associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.**

By Order of the Board  
**Beta Dynamic Limited**  
**Cheung Siu Fai**  
*Sole Director*

Hong Kong, 3 April 2020

*As at the date of this announcement, the sole director of Beta Dynamic Limited is Mr. Cheung. The sole director of Beta Dynamic Limited accepts full responsibility for the accuracy of information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at upon due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*