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CASH
CELESTIAL ASIA SECURITIES
HOLDINGS LIMITED
(“CASH”)

(Incorporated in Bermuda with limited liability)


PRICERITE GROUP LIMITED
(“PRICERITE”)

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT
Completion of connected transactions and share transactions
of CASH
and unconditional general Offers
by Celestial Capital Limited
on behalf of CASH
for all the issued shares of HK\$0.10 each in and
outstanding options of Pricerite
(other than those already owned or agreed to be acquired by
CASH and parties acting in concert with it)

SUMMARY

Following fulfillment of the Conditions in full on 23 March 2001, Completion took place on 26 March 2001. Upon Completion, CASH and parties acting in concert with it were interested in about 70.41% of the existing issued share capital of Pricerite.

In compliance with Rules 13 and 26 of the Code, Celestial Capital will make the Offers (which are extended to the Lin's Shares and the Lin's Options) on behalf of CASH. A composite offer document in relation to the Offers will be despatched to the Pricerite Shareholders and the holders of the Options within seven days from the date of Completion on 26 March 2001. It is advised that the Pricerite Shareholders and the holders of Options should read the composite offer document carefully before deciding whether or not to accept the Share Offer and/or the Option Offer.

Shareholders of and investors in CASH and Pricerite should exercise caution when dealing in the respective securities of CASH and Pricerite.

This announcement is made further to the joint announcement made by CASH and Pricerite on 13 February 2001 (the “Announcement”) in relation to the Agreements (which constitute connected transactions and share transactions of CASH) and the Offers. Unless otherwise specified, terms

used in this announcement shall have their respective same meanings as those defined in the Announcement.

COMPLETION

The respective conditions of the Miliway Agreement and the Joyplace Agreement have been fulfilled in full on 23 March 2001. In particular, (a) the shareholders of CASH duly passed an ordinary resolution at the special general meeting of CASH to approve (i) the Agreements; and (ii) the issue and allotment of the Consideration Shares pursuant to the Agreements and any new CASH Shares for the purpose of the Offers; and (b) the Stock Exchange has conditionally granted the listing of, and permission to deal in, the Consideration Shares. Accordingly, Completion took place on 26 March 2001.

OFFERS

Upon Completion, CASH held 435,132,000 Pricerite Shares, representing about 69.21% of the existing issued share capital of Pricerite. Under the Code, Mr Kwan and Mr Lin, together with their respective associates, are deemed to be parties acting in concert with CASH. As at the date of this announcement, (i) Mr Kwan held 10,000,000 outstanding Options; and (ii) Mr Lin, together with his associates, held the Lin's Shares (being 7,500,000 Pricerite Shares) and the Lin's Options (being 10,000,000 outstanding Options). Therefore, as at the date of this announcement, CASH and parties acting in concert with it were interested in 442,632,000 Pricerite Shares, representing about 70.41% of the existing issued share capital of Pricerite, and 20,000,000 Options.

In compliance with Rules 13 and 26 of the Code, upon Completion, CASH is required to make general offers for all the issued Pricerite Shares and the outstanding Options other than those already owned or agreed to be acquired by

CASH or parties acting in concert with it. Accordingly, Celestial Capital will make the Offers (which are extended to the Lin's Shares and the Lin's Options) on behalf of CASH on the terms as set out in the Announcement. In particular,

- (a) the Share Offer will be made on the basis of (i) HK\$0.35 in cash for each Pricerite Share; and/or (ii) 7 new CASH Shares for every 6 Pricerite Shares; and
- (b) the Option Offer will be made on the basis of HK\$0.0001 in cash for each Option surrendered.

COMPOSITE OFFER DOCUMENT

A composite offer document containing, among other things, the terms of the Offers, the advice of the independent financial adviser to the independent board committee of Pricerite in relation to the Offers and the recommendation of the independent board committee of Pricerite to the Pricerite Shareholders and holders of the Options (other than Mr Lin and his family members) together with the relevant forms of acceptance and transfer (in the case of the Share Offer) or forms of acceptance

(in the case of the Option Offer) will be despatched to the Pricerite Shareholders and the holders of the Options within seven days from the date of Completion on 26 March 2001.

It is advised that the Pricerite Shareholders and the holders of Options should read the composite offer document carefully before deciding whether or not to accept the Share Offer and/or the Option Offer.

A further announcement will be made by CASH and Pricerite upon despatch of the composite offer document.

GENERAL

Shareholders of and investors in CASH and Pricerite should exercise caution when dealing in the respective securities of CASH and Pricerite.

By order of the board of
**Celestial Asia Securities
Holdings Limited**
Khoo Ken Wee
Managing Director

By order of the board of
Pricerite Group Limited
Leung Siu Pong James
Executive Director

Hong Kong, 26 March 2001

The directors of CASH jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Pricerite) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Pricerite) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than that relating to Pricerite) the omission of which would make any statement in this announcement misleading.

The directors of Pricerite jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to CASH) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by CASH) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than that relating to CASH) the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in the Hong Kong iMail.