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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
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 or parties acting in concert with it)

The offer document in relation to the Offers (the “Offer Document”), together with the relevant white form of acceptance and transfer (in the case of the Share Offer) or blue form of acceptance (in the case of the Option Offer), has been despatched to the Pricerite Shareholders and the holders of outstanding Options on 2 April 2001.

The Offers opened upon despatch of the Offer Document on Monday, 2 April 2001 and will remain open for acceptances until 4:00 p.m. on Wednesday, 2 May 2001.

In compliance with Rules 8.4 of the Code, Pricerite will send to the Pricerite Shareholders and the holders of outstanding Options within 14 days of the posting of the Offer Document an offeree board circular (the “Offeree Board Circular”). **Pricerite Shareholders and holders of outstanding Options are advised to read the Offer Document and the Offeree Board Circular, which shall contain the recommendation of the independent committee of the Pricerite Board and the opinion of its independent financial adviser, 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 (“Announcement”). Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

DESPATCH OF OFFER DOCUMENT AND OPEN OF THE OFFERS

The Offer Document, together with the relevant white form of acceptance and transfer (in the case of the Share Offer) or blue form of acceptance (in the case of the Option Offer), has been despatched to the Pricerite Shareholders and the holders of outstanding Options on 2 April 2001.

The Offer Document contains, among other things, details of the terms of the Offers, information on CASH and its intention regarding the future of Pricerite and its subsidiaries.

The Offers opened upon dispatch of the Offer Document on Monday, 2 April 2001 and will remain open for acceptances until 4:00 p.m. on Wednesday, 2 May 2001.

The making of the Offers in, or to persons residing in, jurisdictions outside Hong Kong may be affected by the laws of the relevant jurisdictions. Pricerite Shareholders and holders of the Options who are citizens, residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Pricerite Shareholders and despatch holders of the Options who wish to accept the Offers to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in such jurisdictions.

FINANCIAL INFORMATION ON THE CASH GROUP EXTRACTED FROM THE OFFER DOCUMENT

The following financial information on CASH and its subsidiaries (not including Pricerite and its subsidiaries) (the "CASH Group"), which has not been previously announced by CASH, is extracted from the Offer Document. Terms used under this section shall have the same meanings as those defined in the Offer Document unless the context requires otherwise.

Set out below is the statement of pro forma adjusted unaudited consolidated net tangible assets of the enlarged CASH Group, based on the audited consolidated financial statements of the CASH Group as at 31 December 1999 and adjusted as follows:

	HK\$'000
Audited consolidated net tangible assets of the CASH Group as at 31 December 1999	1,165,326
Audited consolidated net profit attributable to shareholders of CASH for the year ended 31 December 2000	101,767
Net proceeds from the placing of 496,440,000 subscribable warrants of CASH at the placing price of HK\$0.12 per warrant in July 2000	59,000
Distribution of 24.72% equity interest in COL on 1 September 2000 (87,042)	

Purchase of 175 million shares in COL in October 2000	28,981
Net proceeds from the placing of 479,000,000 new CASH Shares at HK\$0.30 per CASH Share in December 2000	143,200
Subscription monies received from the exercise of warrants and options of CASH during the period from 1 January 2000 up to the Latest Practicable Date	5,529
Share repurchase during the period from 1 January 2000 to the Latest Practicable Date	(1,933)
Net tangible assets of the Pricerite Group represented by the Miliway Sale Shares and Joyplace Sale Shares (69.21% of the unaudited consolidated net tangible assets of the Pricerite Group as at 30 September 2000 as set out in the 2000/2001 interim report of Pricerite)	86,752
Write off of goodwill arising from acquisitions of subsidiaries and associates against reserve (Note)	(199,404)
Pro forma adjusted unaudited consolidated net tangible assets of the enlarged CASH Group	1,302,176
Pro forma adjusted unaudited consolidated net tangible assets of the enlarged CASH Group per CASH Share (based on 6,422,822,067 CASH Shares in issue as at the Latest Practicable Date)	20.27 cents

Note: Such information has not been published yet but has been audited and will be reflected in the 2000 annual report of CASH. The disclosure of the information in the above statement has been considered by the directors of CASH to provide additional information in relation to the pro forma adjusted unaudited consolidated net tangible assets of the enlarged CASH Group.

DESPATCH OF OFFEREE BOARD CIRCULAR

In compliance with Rule 8.4 of the Code, Pricerite will send to the Pricerite Shareholders and the holders of outstanding Options within 14 days of the posting of the Offer Document the Offeree Board Circular containing, among other things, information on Pricerite and its subsidiaries and the respective advice from the independent committee of the Pricerite Board and the independent financial adviser to the independent committee of the Pricerite Board.

Pricerite Shareholders and holders of outstanding Options are advised to read the Offer Document and the Offeree Board Circular, which shall contain the recommendation of the independent committee of the Pricerite Board and the opinion of its independent financial

adviser, carefully before deciding whether or not to accept the Share Offer and/or the Option Offer.

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
PRICERITE GROUP LIMITED
Leung Siu Pong James
Executive Director

By the order of the board of
**CELESTIAL ASIA SECURITIES
HOLDINGS LIMITED**
Khoo Ken Wee
Managing Director

Hong Kong, 2 April 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.