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CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)
(Stock code #1049)

FIT TOP INVESTMENTS LIMITED

(incorporated in the British Virgin Islands with limited liability)

CRMG

CASH RETAIL MANAGEMENT GROUP
時 惠 環 球 控 股

CASH RETAIL MANAGEMENT GROUP LIMITED

(incorporated in Bermuda with limited liability)
(Stock code #996)

JOINT ANNOUNCEMENT

Major Disposal

**in relation to disposal by a wholly owned subsidiary of
Celestial Asia Securities Holdings Limited of a 27.00% shareholding in
CASH Retail Management Group Limited (Stock code #996)**

Possible mandatory conditional cash offers

by Get Nice Investment Limited

on behalf of Fit Top Investments Limited

**for all the issued shares in, and all outstanding convertible loan notes of,
CASH Retail Management Group Limited (Stock code #996)
other than those already owned by or agreed to be acquired by
Fit Top Investments Limited or parties acting in concert with it**

Resumption of trading in shares of

**Celestial Asia Securities Holdings Limited (Stock code #1049)
and CASH Retail Management Group Limited (Stock code #996)**

Joint Financial Advisers to Fit Top Investments Limited



Get Nice Capital Limited



SALE AND PURCHASE AGREEMENT

The Directors of the Company announce that on 11 August 2006, the S&P Agreement (as amended on 25 August 2006) was entered into, among others, between CIGL (a wholly owned subsidiary of the Company) and the Offeror. Under the S&P Agreement, CIGL will dispose of approximately 27.00% shareholding in CRMG to the Offeror for a consideration of HK\$106,187,431.32.

The S&P Agreement is conditional upon fulfillment of the conditions specified therein and as described in the paragraph headed "S&P Conditions" of this announcement.

THE OFFERS

The CRMG Director is currently beneficially interested in 86,000,000 CRMG Shares, representing approximately 7.87% of the issued share capital of CRMG. Immediately following the S&P Completion, the Offeror and parties acting in concert with it will in aggregate own 380,965,087 CRMG Shares, representing approximately 34.87% of the total issued CRMG Shares as at the date of this announcement.

Under Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued CRMG Shares other than those already owned by or agreed to be acquired by the Offeror or parties acting in concert with it.

Under Rule 13 of the Takeovers Code, the Offeror is also required to make a comparable offer for the outstanding CRMG Convertibles. The principal terms of the Offers are set out under the section headed "Mandatory conditional cash offers" of this announcement.

Get Nice and Veda Capital, as the joint financial advisers to the Offeror, are satisfied that there are sufficient financial resources available to the Offeror to meet its obligation in case of a full acceptance of the Offers.

COMBINED OFFER DOCUMENT

Under Rule 8.2 of the Takeovers Code, within 21 days of the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch the offer document containing the terms of the Offers, the form of acceptance and transfer of the CRMG Shares and CRMG Convertibles to the CRMG Shareholders and the CRMG Convertible Holders.

Given that the S&P Agreement is subject to the prior fulfillment of conditions precedent and the S&P Completion is initially agreed to be on or before 31 October 2006, in the event the S&P Completion shall not occur within 21 days of the date of this announcement, an application will be made to the Executive for his consent pursuant to Note 2 of Rule 8.2 of the Takeovers Code to the posting of the offer document, together with all necessary documents, within 7 days of the fulfillment of the S&P Conditions.

In accordance with the Takeovers Code, CRMG is required to send the offeree document in relation to the Offers to the CRMG Shareholders and the CRMG Convertible Holders within 14 days of the posting of the offer document or such later date as the Executive may approve. It is the intention of the Offeror and CRMG that the offeree document will be combined with the offer document and a composite offer document will be dispatched to the CRMG Shareholders and the CRMG Convertible Holders.

An independent board committee of CRMG will be formed to advise the independent CRMG Shareholders and the CRMG Convertible Holders on the Offers.

An independent financial adviser will be appointed to advise the independent board committee of CRMG in respect of the Offers. A further announcement will be made by CRMG as soon as the independent financial adviser is appointed.

MAJOR TRANSACTION

Under the Listing Rules, the transactions contemplated under the S&P Agreement constitute a major disposal of the Company and require the approval of the Shareholders.

The Company has received approval on the Disposal from a closely allied group of Shareholders, namely Cash Guardian Limited and Abdulrahman Saad Al-Rashid & Sons Company Limited, being substantial Shareholders of the Company who collectively own approximately 53.95% in nominal value of the Shares giving the right to attend and vote at the general meeting of the Company.

As they will not be required to abstain from voting on the relevant resolution(s) should a SGM be held, pursuant to Rule 14.44 of the Listing Rules, the Company does not need to hold a general meeting to consider the Disposal.

A circular containing, among other things, the details of the S&P Agreement will be dispatched to the Shareholders as soon as practicable.

Trading in the Shares and CRMG Shares on the Stock Exchange was suspended from 9:30 a.m. on 11 August 2006.

The Company and CRMG have applied to the Stock Exchange for resumption of trading in the Shares and CRMG Shares from 9:30 a.m. on 29 August 2006.

I. THE SALE AND PURCHASE AGREEMENT

Date: 11 August 2006 (as amended on 25 August 2006)

Vendor: CIGL, a wholly owned subsidiary of the Company

Purchaser: Fit Top Investments Limited (i.e. the Offeror), being a company wholly and beneficially owned by the CRMG Director. The CRMG Director is a director of CRMG and three subsidiaries of CRMG as well as a CRMG Shareholder holding approximately 7.87% of the issued capital of CRMG

CRMG ceased to be a subsidiary of the Company in May 2005. Ms. Tin was appointed director of CRMG in September 2005, when CRMG was no longer a subsidiary of the Company. Ms. Tin has never been a director of the Company or of any subsidiary of the Company during the 12 months preceding the date of this transaction (i.e. from 12 August 2005 to 11 August 2006)

Vendor Guarantor: Celestial Asia Securities Holdings Limited (i.e. the Company)

Purchaser Guarantor: Ms. Tin Yuen Sin Carol, the CRMG Director, in respect of the obligations of the Offeror under the S&P Agreement

Sale Shares: 294,965,087 shares in CRMG representing approximately 27.00% of its issued share capital

Consideration: HK\$106,187,431.32, representing a price of HK\$0.36 per Sale Share and a premium of approximately 63.64% over the audited net asset value of the Sale Shares based on the audited accounts of CRMG and its subsidiaries as at 31 December 2005

The Consideration will be settled in the following manner:

- HK\$5 million as deposit having been paid to the Escrow Agent upon signing of the S&P Agreement to be held on the Escrow Terms and to be released to CIGL upon S&P Completion;
- HK\$25 million to be paid to CIGL upon S&P Completion; and
- Balance of HK\$76,187,431.32 to be paid, on or before the day falling 6 months after the date of S&P Completion, in cash, to CRMG (as irrevocably directed by CIGL) to discharge HK\$76,187,431.32 of the outstanding 2006 S&P Agreement Balance Payment (the outstanding amount of the 2006 S&P Agreement Balance Payment as at the date of the S&P Agreement was HK\$100.6 million together with interest accrued thereon).

The Consideration was determined after arm's length negotiation between the Offeror and CIGL with reference to (i) the net asset value of CRMG of HK\$240,742,000 per the audited balance sheet as at 31 December 2005; (ii) the latest unaudited pro forma net asset value of CRMG of HK\$273,408,000 (based upon the audited balance sheet of the Group as at 31 December 2005 and after making pro forma adjustments relating to the disposal of the Hong Kong retail business as shown on page 109 of the circular of CRMG dated 24 May 2006); and (iii) recent market price of CRMG Shares and the discount as stated below.

The Consideration per Sale Share of approximately HK\$0.36 represents:

- a discount of approximately 11.11% to the closing price of HK\$0.405 per CRMG Share as quoted on the Stock Exchange on 10 August 2006, being the last trading day prior to the suspension of the trading in the CRMG Shares at 9:30 a.m. on 11 August 2006;
- a discount of approximately 12.83% to the average of the closing prices as quoted on the Stock Exchange for the last 5 consecutive trading days prior to the suspension of the trading in the CRMG Shares at 9:30 a.m. on 11 August 2006, being approximately HK\$0.413 per CRMG Shares;
- a discount of approximately 13.25% to the average of the closing prices as quoted on the Stock Exchange for the last 10 consecutive trading days prior to the suspension of the trading in the CRMG Shares at 9:30 a.m. on 11 August 2006, being approximately HK\$0.415 per CRMG Share;
- a discount of approximately 17.62% to the average of the closing prices as quoted on the Stock Exchange for the last 30 consecutive trading days prior to the suspension of the trading in the CRMG Shares at 9:30 a.m. on 11 August 2006, being approximately HK\$0.437 per CRMG Share;
- a premium of approximately 63.64% over the audited net asset value of approximately HK\$0.22 per CRMG Share as at 31 December 2005; and
- a premium of approximately 44.00% over the latest unaudited pro forma net asset value of approximately HK\$0.25 per CRMG Shares set out in the circular of CRMG dated 24 May 2006.

The Directors are of the view that the Consideration is fair and reasonable for and in the best interests of the Company and the Shareholders as a whole.

S&P Conditions: The Disposal is conditional upon:

- the Offeror being satisfied with the results of its due diligence investigations on, among others, CRMG (including, without limitation, legal and financial due diligence);
- CIGL and the Company's warranties under the S&P Agreement being true, accurate and correct in all material respects as at S&P Completion, and CIGL having performed all its obligations under the S&P Agreement on or before S&P Completion in all material respects;

- the CRMG Shares remaining listed and traded on the Stock Exchange, and no notification being received from the SFC or the Stock Exchange that the listing of the CRMG Shares on the Stock Exchange shall or may be withdrawn or suspended (excluding any suspension for the purposes of obtaining clearance from the SFC or Stock Exchange for the joint announcement or circulars relating to the transactions contemplated by the S&P Agreement) at, upon or as a result of, the terms of the S&P Agreement and there being no withdrawal or suspension for any reason other than an inadequate percentage of the issued share capital of CRMG being in public hands following the close of the Offers and no other event having arisen which would adversely affect the listing status of CRMG on the Stock Exchange and CIGL and the Offeror not having been deemed by the SFC or the Stock Exchange under the Takeovers Code or otherwise as parties acting in concert in relation to CRMG or the CRMG Shares; and
- the passing of the necessary resolutions by the Shareholders in a SGM, or in lieu thereof, the obtaining by CIGL of the written approval of the Shareholders regarding the Disposal, if necessary, and all other transactions contemplated under the S&P Agreement.

The Offeror may waive the S&P Conditions set out in (a) and (b) above.

The S&P Conditions are required to be fulfilled on or before 31 October 2006, or such other date as may be agreed between CIGL and the Offeror.

If the S&P Conditions have not been satisfied or waived (as the case may be) on or before the date aforesaid, the S&P Agreement shall cease and terminate and the parties to the S&P Agreement shall not have any obligations and liabilities thereunder, save for any antecedent breaches of the terms of the S&P Agreement, and the Escrow Agent shall repay the deposit in the sum of HK\$5 million paid under the S&P Agreement without interest to the Offeror.

S&P Completion:

Completion of the Disposal shall take place on or before 31 October 2006 or such other date as CIGL and the Offeror may agree, subject to the S&P Conditions being fulfilled or waived in accordance with the S&P Agreement.

II. FINANCIAL INFORMATION OF CRMG

The current principal activities of CRMG Group are operation of department store and provision of store management services in the PRC.

The audited consolidated net losses before and after taxation, minority interest and extraordinary items of the CRMG Group for the year ended 31 December 2004 were both about HK\$85.4 million, and the audited consolidated net losses before and after taxation, minority interest and extraordinary items of the CRMG Group for the year ended 31 December 2005 were both about HK\$76.6 million.

The audited consolidated net assets of the CRMG Group as at 31 December 2004 and 31 December 2005 were about HK\$143.8 million and HK\$240.7 million respectively.

III. REASONS FOR THE DISPOSAL

The current principal activities of the Group and its associated companies consist of (a) retailing of furniture and household items and trendy digital products and investment holding; (b) provision of financial services via CFSG Group including online and traditional brokerage of securities, options, futures, and leveraged foreign exchange contracts as well as mutual funds and insurance-linked investment products, margin financing, corporate finance and other financial services and online game services; and (c) operation of department store and store management services in the PRC via CRMG Group. Upon completion of the Disposal, the Group will cease to engage in operation of department store and store management services in the PRC via CRMG Group.

There has been a continuing solid growth in the general economy in Hong Kong in 2006 and in the overall retail industry, with total retail sales for the first half of 2006 growing by 6.4%.

The Board is optimistic about the retail industry in Hong Kong in particular, in view of the improving local economy and consumer market as well as the inbound tourist boom.

The Retail Group has shown significant improvement in operations and management after fine tuning of the retail network of "Pricerite" by closure of 8 non-performing stores during the year ended 31 December 2005. The number of stores was reduced to 30 at the end of 2005, with only a slight drop in turnover of approximately 1.3% recorded for the year as compared with the last corresponding year.

With the lean cost base brought about network rationalization, operating costs for the year decreased by 3.7% and the Retail Group was able to contain its net loss attributable to shareholders at approximately HK\$76.6 million, as compared with HK\$85.4 million for the last corresponding year.

The retail business in Hong Kong progressed steadily in 2005. During the year, Pricerite Stores ("Pricerite") was re-positioned to be a "neat and clean" specialist and has enhanced its operating efficiencies as well as better control over its profit margins and product quality. 3C Digital has successfully established a strong brand image in the trendy digital product segment to capitalise on the booming demand for digital products among local trend-seekers and tourists. LifeZtore was formally launched at the end of 2005 to meet the lifestyle needs of the higher-spending younger generation. The three brand names have gained recognition and popularity in Hong Kong in recent years. The Board is confident about the future prospects of the retail industry in Hong Kong and is endeavouring to focus its capital and other resources in further developing the brand names of "Pricerite", "LifeZtore" and "3C Digital" and the retail business under the three brand names in Hong Kong.

The acquisition of the Retail Group by the Group as disclosed in the announcement dated 21 February 2006 was completed on 30 June 2006.

CRMG is currently an associate of the Company and the shareholding in CRMG is an investment by the Company in the business of store management and operation of department stores in the PRC, from which the Company expects that its return on investment should be derived either from dividends (or share of profits) or from realisation of capital gain. After considering the interest of the Offeror to purchase CIGL's 27.00% shareholding in CRMG and the terms of the Offers and after arm's length discussion, the Board considers the Disposal to be an opportunity substantially to realise its investment in CRMG and to enjoy the investment gains therefrom. The Board intends to keep the remaining 8.61% shareholding in CRMG as investment in securities for dividend return, and reserve to the Company further opportunities for disposal in the event that share prices gain in the future. The Disposal enables the Group to realize its investment in CRMG and to concentrate the resources of the Group on its retail businesses in Hong Kong.

Pursuant to the S&P Agreement, the Group will raise gross proceeds of HK\$106,187,431.32 which will be used for, among others, settling part of the 2006 S&P Agreement Balance Payment due from the Group to CRMG (in the amount of HK\$100.6 million as at the date of this announcement including interest accrued thereon), and the balance will be used as general working capital for the Group.

The Consideration was determined after arm's length negotiation between the parties. Although the Consideration represents a discount of approximately 11.11% to the closing price of HK\$0.405 per CRMG Share on 10 August 2006 (the last trading date prior to the date of this announcement), on the basis that (a) the Consideration of HK\$0.36 per CRMG Share also represents a premium of about 63.64% over the audited net asset value of approximately HK\$0.22 per CRMG Share as at 31 December 2005; (b) the relatively thin trading volume of the CRMG Shares (the average daily volume was 812,625 CRMG Shares based on the 7 months' trading volume up to 31 July 2006, representing approximately only 0.28% of the Sale Shares); and (c) the reasons for the Disposal and use of proceeds as set out above, the Board is of the opinion that the terms of the S&P Agreement and of the transactions contemplated thereunder including the Consideration are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Upon S&P Completion, the Disposal is expected to result in a gain before taxation of about HK\$32.00 million which will be reported in the financial year during which the S&P Completion takes place. The remaining 8.61% shareholding in CRMG held by the Group will following S&P Completion be recorded in the Company's books as investment in securities and will no longer be recorded as investment in associate.

IV. FINANCIAL INFORMATION OF THE COMPANY

The audited consolidated net losses before and after taxation, minority interest and extraordinary items of the Group for the year ended 31 December 2004 were about HK\$143.6 million and HK\$144.0 million respectively.

The audited consolidated net losses before and after taxation, minority interest and extraordinary items of the Group for the year ended 31 December 2005 were about HK\$40.0 million and HK\$37.0 million respectively.

The audited consolidated net assets of the Group as at 31 December 2004 and 2005 were about HK\$388.1 million and HK\$364.1 million respectively.

V. SHAREHOLDING STRUCTURE OF CRMG

The following table sets out the shareholding structure of CRMG (based on information received by CRMG and notified pursuant to Part XV of the SFO as at the date of this announcement) immediately before and after S&P Completion (assuming that there are no changes other than those contemplated in the S&P Agreement):

	Before S&P Completion		After S&P Completion, assuming no CRMG Shareholder accepts the CRMG Share Offer		After S&P Completion, assuming all the CRMG Shareholders (save as CIGL and its controlled companies) accept the CRMG Share Offer	
	No. of CRMG Shares	Approximate %	No. of CRMG Shares	Approximate %	No. of CRMG Shares	Approximate %
CIGL and its controlled companies	389,027,587	35.61	94,062,500	8.61	94,062,500	8.61
Ms. Tin and her concert parties	86,000,000	7.87	380,965,087	34.87	998,463,645	91.39
Other Director*	3,000,000	0.27	3,000,000	0.27	-	-
Public	614,498,558	56.25	614,498,558	56.25	-	-
Total	1,092,526,145	100.00	1,092,526,145	100.00	1,092,526,145	100.00

* The shares are held by a concert party of Mr. Kwan Pak Hoo Bankee, the chairman of both CRMG and the Company.

CIGL and its controlled corporations have provided an undertaking not to accept the Offers insofar as applicable to their remaining 8.61% shareholding in CRMG.

Upon close of the Offers, if there is less than 25% of the CRMG Shares held by the public, the CRMG Director and the new directors of CRMG to be appointed will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that the minimum public float requirement under the Listing Rules is complied with by CRMG.

VI. MANDATORY CONDITIONAL CASH OFFERS

The CRMG Director is currently beneficially interested in 86,000,000 CRMG Shares, representing approximately 7.87% of the issued share capital of CRMG.

Immediately following the S&P Completion (assuming there is no issue of new CRMG Shares by CRMG), the Offeror and parties acting in concert with it will in aggregate own 380,965,087 CRMG Shares, representing approximately 34.87% of the total issued CRMG Shares as at the date of this announcement.

Under Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued CRMG Shares other than those already owned by or agreed to be acquired by the Offeror or parties acting in concert with it.

Under Rule 13 of the Takeovers Code, the Offeror is also required to make a comparable offer for the outstanding CRMG Convertibles.

Principal terms of the Offers

CRMG Share Offer:

The Offers will be made in compliance with the Takeovers Code by GNI on behalf of the Offeror on the following basis:

For each CRMG Share HK\$0.36 in cash

CRMG Convertible Offer:

As at the date of this announcement:

- (a) CRMG has outstanding the First CN in an aggregate outstanding principal amount of HK\$108,000,000 due on 31 August 2007 convertible into 240,000,000 CRMG Shares at a conversion price of HK\$0.45 per CRMG Share (subject to adjustment).

The First CN can be exercised at any time after the expiry of 6 months from 15 August 2005, the date of issue of the First CN, up to 31 August 2007.

Accordingly, the First CN can be exercised at any time during the offer period. Mr. Pun So, the holder of all the HK\$108,000,000 outstanding First CN, has given an irrevocable undertaking to the Offeror that he will not convert any amount of the outstanding First CN during the offer period.

- (b) CRMG has outstanding the Second CN in an aggregate outstanding principal amount of HK\$180,000,000 due on 31 December 2007 convertible into 400,000,000 CRMG Shares at a conversion price of HK\$0.45 per CRMG Share (subject to adjustment). The second CN is part of the consideration paid by the CRMG Group for its acquisition of a PRC company from Mr. Qian Song Wen as disclosed in the CRMG's announcement on 26 August 2005.

The Second CN can be exercised at any time after the expiry of 6 months from 30 December 2005, the date of issue of the Second CN, up to 31 December 2007.

As announced by CRMG on 26 April 2006, Mr. Qian Song Wen, the holder of the Second CN has undertaken to the CRMG Group that he will not exercise any conversion right attached to the Second CN at any time before the date on which the reorganization of a PRC company becomes effective or the 7th business day after the issue of audited accounts of the PRC company for the year ending 31 December 2006, whichever is the later.

Accordingly, the Second CN will not be exercised at any time during the offer period.

Based on the above, GNI, on behalf of the Offeror, will make a comparable offer for all the outstanding CRMG Convertibles as required under Rule 13 of the Takeovers Code as follows:

For each CRMG Convertible with rights to subscribe for one new CRMG Share HK\$0.0001 in cash

Save for the aforesaid, CRMG has no other convertible securities, options, derivatives or warrant outstanding and has not entered into any agreement for the issue of any convertible securities, options, warrants or derivatives of CRMG as the date of this announcement.

Condition of the Offers

The Offers are conditional upon the Offeror having received acceptances of the CRMG Share Offer which, together with the CRMG Shares already owned or agreed to be acquired by the Offeror or parties acting in concert with it before or during the offer period, will result in the Offeror and any person acting in concert with it holding more than 50% of the voting rights of CRMG.

The S&P Agreement is conditional upon the fulfillment or waiver by the Offeror of the S&P Conditions and the Offers will only be made in the event of successful S&P Completion. Shareholders and investors are therefore advised to exercise caution in dealing in the Shares.

Comparison of Offer Price

The offer price of HK\$0.36 per CRMG Share under the CRMG Share Offer is the same as the price agreed to be paid by the parties for each Sale Share under the S&P Agreement and represents:

- (a) a discount of approximately 11.11% to the closing price of HK\$0.405 per CRMG Share as quoted on the Stock Exchange on 10 August 2006, being the last trading day prior to the suspension of the trading in the CRMG Shares at 9:30 a.m. on 11 August 2006;
- (b) a discount of approximately 12.83% to the average of the closing prices as quoted on the Stock Exchange for the last 5 consecutive trading days prior to the suspension of the trading in the CRMG Shares at 9:30 a.m. on 11 August 2006, being approximately HK\$0.413 per CRMG Shares;
- (c) a discount of approximately 13.25% to the average of the closing prices as quoted on the Stock Exchange for the last 10 consecutive trading days prior to the suspension of the trading in the CRMG Shares at 9:30 a.m. on 11 August 2006, being approximately HK\$0.415 per CRMG Share;
- (d) a discount of approximately 17.62% to the average of the closing prices as quoted on the Stock Exchange for the last 30 consecutive trading days prior to the suspension of the trading in the CRMG Shares at 9:30 a.m. on 11 August 2006, being approximately HK\$0.437 per CRMG Share;
- (e) a premium of approximately 63.64% over the audited net asset value of approximately HK\$0.22 per CRMG Share based on the audited net asset value of CRMG Group as at 31 December 2005; and
- (f) a premium of approximately 44.00% over the latest unaudited pro forma net asset value of approximately HK\$0.25 per CRMG Shares set out in the circular of CRMG dated 24 May 2006.

Confirmation of Sufficient Financial Resources

As at the date of this announcement, there are total of 1,092,526,145 CRMG Shares in issue (of which 380,965,087 CRMG Shares are already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Assuming that there is no change in the issued share capital of CRMG prior to the making of the Offers, at a price of HK\$0.36 per CRMG Share, the entire issued share capital of CRMG is valued at approximately HK\$393.31 million under the CRMG Share Offer and all the CRMG Shares subject to the CRMG Share Offer are valued at approximately HK\$256.16 million.

Based on the offer price for the CRMG Convertible Offer of HK\$0.0001 per CRMG Convertibles with rights to subscribe for one new CRMG Shares and the number of CRMG Convertibles being 640,000,000, the CRMG Convertible Offer is valued at approximately HK\$64,000.

The Offers will be entirely financed by a loan facility granted by GNI to the Offeror. Get Nice and Veda Capital, as the joint financial advisers to the Offeror, are satisfied that there are sufficient financial resources available to the Offeror to meet its obligations in case of a full acceptance of the Offers.

Effect of accepting the Offers

By accepting the CRMG Share Offer, CRMG Shareholders will sell their CRMG Shares to the Offeror free from all encumbrances and together with all rights attaching to the CRMG Shares as at the date of completion or thereafter, including the rights to receive all dividends and distribution declared, made or paid at or after such date.

Seller's ad valorem stamp duty arising in connection with acceptance of the CRMG Share Offer amounting to HK\$1 for every HK\$1,000 or part thereof of the amount payable in respect of the relevant acceptance will be deducted from the amount payable to the CRMG Shareholders who accept the CRMG Share Offer.

The Offeror will bear its own portion of buyer's ad valorem stamp duty amounting to HK\$1 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances and will be responsible to account to the Stamp Office of Hong Kong all the stamp duty payable for the sale and purchase of the CRMG Shares which are validly tendered for acceptance under the CRMG Share Offer.

By accepting the CRMG Convertible Offer, the CRMG Convertible Holders will sell their CRMG Convertibles to the Offeror free from all encumbrances. There is no stamp duty imposed on the CRMG Convertible Holders in connection with their acceptance of the CRMG Convertible Offer. Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within 10 days of the later of the date on which the Offers become unconditional and the date on which the relevant documents of title are received by the Offeror to render each such acceptance complete and valid.

Information on the Offeror and its intentions regarding CRMG

The Offeror is an investment holding company which was incorporated in the British Virgin Islands with limited liability on 12 May 2006 and its entire issued share capital is owned by the CRMG Director. The CRMG Director is also the sole director of the Offeror.

None of the Offeror, its legal and beneficial owner, being the CRMG Director, and parties acting in concert with any of them has dealt in any CRMG Shares or has held any CRMG Convertibles, options, warrants, derivatives or securities convertible into CRMG Shares during the period commencing on the date falling six months prior to the date of the S&P Agreement and up to the date of this announcement, save for the execution of the S&P Agreement by the Offeror.

The Offeror and the CRMG Director intend to continue the existing businesses of CRMG and its subsidiaries and will, following the S&P Completion, conduct a more detailed review of their operations with a view to developing a corporate strategy to enhance their existing businesses and asset base and broaden their income stream by various measures, which may include further investing in and expansion of existing businesses into or divesting of loss-making operations should appropriate opportunities arise.

However, the Offeror and the CRMG Director have no immediate plan to inject any assets into CRMG or any subsidiary of CRMG.

It is expected that all of the existing executive directors and independent non-executive directors of CRMG other than the CRMG Director and Mr Ng Ka Chung Simon, namely Kwan Pak Hoo Bankee, Law Ping Wah Bernard, Leung Siu Pong James, Li Yuen Cheuk Thomas, Lo Ming Chi Charles and Leung Ka Kui Johnny, will resign and such resignation will take effect on the closing date of the Offers in compliance with Rule 7 of the Takeovers Code.

Further announcement(s) will be jointly made by CRMG and the Offeror on the appointment of replacement directors, which will not take effect earlier than the date of posting of the composite offer and response document to be jointly issued by CRMG and the Offeror in connection with the Offers in compliance with Rule 26.4 of the Takeovers Code.

Listing status of CRMG

The Offeror intends that CRMG shall remain listed on the Stock Exchange after the close of the Offers and will not exercise any rights to compulsorily acquire all the CRMG Shares immediately after the close of the Offers.

The CRMG Director and the new directors of CRMG to be appointed will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offers to ensure that the minimum public float requirement under the Listing Rules is complied with by CRMG.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to CRMG, being 25% of the CRMG Shares is held by the public, or if the Stock Exchange believes that a false market exists or may exist in trading of the CRMG Shares, or there are insufficient CRMG Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend dealings in the CRMG Shares.

The Stock Exchange will also closely monitor all acquisitions or disposals of assets by CRMG.

Under the Listing Rules, the Stock Exchange has the power pursuant to the Listing Rules to aggregate a series of transactions and any such transactions may result in CRMG being treated as if it were a new listing applicant and subject to the requirement for new applicants as set out in the Listing Rules.

VII. COMBINED OFFER DOCUMENT

Under Rule 8.2 of the Takeovers Code, within 21 days of the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch the offer document containing the terms of the Offers, the form of acceptance and transfer of the CRMG Shares and the CRMG Convertibles to the CRMG Shareholders and the CRMG Convertible Holders. Given that the completion of the S&P Agreement is subject to the prior fulfillment of conditions precedent and the S&P Completion is initially agreed to be on or before 31 October 2006, in the event the S&P Completion shall not occur within 21 days of the date of this announcement, an application will be made to the Executive for his consent pursuant to Note 2 to Rule 8.2 of the Takeovers Code to the posting of the offer document, together with all necessary documents, within 7 days of the fulfillment of the S&P Conditions.

In accordance with the Takeovers Code, CRMG is required to send the offeree document in relation to the Offers to the CRMG Shareholders and the CRMG Convertible Holders within 14 days of the posting of the offer document or such later date as the Executive may approve. It is the intention of the Offeror and CRMG that the offeree document will be combined with the offer document and a composite offer document will be despatched to the CRMG Shareholders and the CRMG Convertible Holders.

An independent board committee of CRMG will be formed to advise the independent CRMG Shareholders and the CRMG Convertible Holders on the Offers.

An independent financial adviser will be appointed to advise the independent board committee of CRMG in respect of the Offers.

A further announcement will be made by CRMG as soon as the independent financial adviser is appointed.

VIII. MAJOR TRANSACTION

Under Bermuda law, which is the law of incorporation of CRMG, where the CRMG Share Offer has been accepted by the holders of not less than 90% of the CRMG Shares subject to the CRMG Share Offer, the Offeror may give notice to the remaining CRMG Shareholders to compulsorily acquire all their CRMG Shares and such remaining CRMG Shareholders also have the right to require the Offeror to buy their CRMG Shares. However, the Offeror has confirmed that it will not exercise any such rights to compulsorily acquire all the CRMG Shares immediately after the close of the Offers even if it may do so under the provisions of Bermuda law. The Group will not therefore be required compulsorily to dispose of its remaining 8.61% shareholding in CRMG to the Offeror under the Offers. CIGL and its controlled corporations have also confirmed that they will not exercise any right mentioned above to require the Offeror to buy their remaining 8.61% shareholding in CRMG.

Under the Listing Rules, the transactions contemplated under the S&P Agreement after aggregating the disposal of about 5% shareholding in CRMG on 27 February 2006 pursuant to Rules 14.22 and 14.23 of the Listing Rules constitute a major disposal of the Company and require the approval of the Shareholders.

The Company has received approval on the Disposal from a closely allied group of Shareholders, namely Cash Guardian Limited and Abdulrahman Saad Al-Rashid & Sons Company Limited, being substantial Shareholders of the Company who collectively own approximately 53.95% in nominal value of the Shares giving the right to attend and vote at the general meeting of the Company.

As Cash Guardian Limited and Abdulrahman Saad Al-Rashid & Sons Company Limited will not be required to abstain from voting on the relevant resolution(s) should a SGM be held, pursuant to Rule 14.44 of the Listing Rules, the Company does not need to hold a general meeting to consider the Disposal.

A circular containing, among other things, the details of the S&P Agreement will be dispatched to the Shareholders as soon as practicable.

IX. GENERAL

Stockbrokers, banks and others who deal in the securities of CRMG 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 security of the CRMG undertaken for a client during any 7 day period is less than HK\$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 dealing enquiries. Therefore, those who deal in the securities of CRMG 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.

Trading in the Shares and CRMG Shares on the Stock Exchange was suspended from 9:30 a.m. on 11 August 2006.

The Company and CRMG have applied to the Stock Exchange for resumption of trading in the Shares and CRMG Shares from 9:30 a.m. on 29 August 2006.

X. DEFINITIONS

"Board"	The board of Directors of the Company
"CFSG Group"	CASH Financial Services Group Limited and its subsidiaries
"CIGL"	Celestial Investment Group Limited, a wholly owned subsidiary of the Company
"Company"	Celestial Asia Securities Holdings Limited (Stock Code #1049)
"Consideration"	The consideration for the Sale Shares in the amount of HK\$106,187,431.32
"CRMG"	CASH Retail Management Group Limited (Stock code #996)
"CRMG Board"	The board of directors of CRMG
"CRMG Convertible(s)"	The First CN and Second CN
"CRMG Convertible Holders"	Holders of CRMG Convertibles
"CRMG Convertible Offer"	The mandatory conditional cash offer for all outstanding CRMG Convertibles to be made by GNI on behalf of the Offeror in accordance with the Takeovers Code
"CRMG Director" or "Ms. Tin"	Ms. Tin Yuen Sin Carol who has since 1 September 2005 been and continues to be an executive director of CRMG
"CRMG Group"	CRMG and its subsidiaries
"CRMG Share(s)"	Issued share(s) of HK\$0.02 each in the ordinary share capital of CRMG
"CRMG Shareholder(s)"	Holder(s) of CRMG Share(s)
"CRMG Share Offer"	The mandatory conditional cash offer for all the issued CRMG Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it at HK\$0.36 per CRMG Share to be made by GNI on behalf of the Offeror in accordance with the Takeovers Code
"Directors"	The directors of the Company
"Disposal"	The disposal of the Sale Shares by CIGL to the Offeror at the Consideration pursuant to the S&P Agreement
"Escrow Agent"	Sidley Austin being the escrow agent appointed by the Offeror and CIGL under the Escrow Agreement to hold the deposit paid by the Offeror under the S&P Agreement
"Escrow Agreement"	The agreement dated 11 August 2006 made by the Offeror, CIGL and the Escrow Agent
"Escrow Terms"	The terms and conditions relating to the holding and release of the deposit paid by the Offeror under the S&P Agreement by the Escrow Agent as set out in the Escrow Agreement
"Executive"	The Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"First CN"	A convertible loan note issued by CRMG on 15 August 2005 in an aggregate principal amount of HK\$108,000,000 due on 31 August 2007 convertible into 240,000,000 CRMG Shares at a conversion price of HK\$0.45 per CRMG Share (subject to adjustment)
"Get Nice"	Get Nice Capital Limited, a licensed corporation under the SFO permitted to engage in type 6 regulated activities (advising on corporate finance), being one of the joint financial advisers to the Offeror in respect of the Offers
"GNI"	Get Nice Investment Limited, a deemed licensed corporation under the SFO permitted to engage in types 1, 4, 6 and 9 regulated activities (dealing in securities, advising on securities, advising on corporate finance and asset management respectively)

“Group”	The Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Offers”	The CRMG Share Offer and the CRMG Convertible Offer
“Offeror”	Fit Top Investments Limited, a company wholly and beneficially owned by the CRMG Director
“PRC”	The People’s Republic of China
“Retail Group”	CASH Retail Management (HK) Limited, a wholly-owned subsidiary of the Group, and its subsidiaries whose principal activities are carrying on retail businesses in Hong Kong
“S&P Agreement”	The agreement entered into between, among others, the Offeror and CIGL on 11 August 2006 in relation to the Disposal (as amended by the supplemental agreement entered into among the same parties to the S&P Agreement on 25 August 2006)
“S&P Completion”	Completion of the Disposal in accordance with the provisions of the S&P Agreement
“S&P Conditions”	The conditions for completion of the Disposal as set out in the sub-section entitled “S&P Conditions” in this announcement
“SFC”	The Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	The special general meeting of the Company to be held to approve the Disposal and the transactions contemplated under the S&P Agreement
“Sale Share(s)”	The 294,965,087 CRMG Share(s) held by the CIGL comprising approximately 27.00% of the issued ordinary share capital of CRMG
“Second CN”	A convertible loan note issued by CRMG on 30 December 2005 in an aggregate principal amount of HK\$180,000,000 due on 31 December 2007 convertible into 400,000,000 CRMG Shares at a conversion price of HK\$0.45 per CRMG Share (subject to adjustment)
“Shareholders”	The holders of Shares
“Shares”	Issued shares of HK\$0.10 each in the ordinary share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“2006 S&P Agreement”	The agreement entered into between CIGL, as purchaser, and CRMG as vendor, on 20 February 2006 in relation to, among other things, sale and purchase of 100% equity interest in CASH Retail Management (HK) Limited
“2006 S&P Agreement Balance Payment”	The balance amount in cash to be paid by CIGL to CRMG as deferred payment on or before 30 June 2007 pursuant to the 2006 S&P Agreement (outstanding amount as at the date of the S&P Agreement is HK\$100.6 million) together with interest accrued thereon
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Veda Capital”	Veda Capital Limited, a licensed corporation under the SFO permitted to engage in type 6 regulated activities (advising on corporate finance), one of the joint financial advisers to the Offeror in respect of the Offers
“HK\$”	Hong Kong dollar(s), the currency of Hong Kong

On behalf of the Board
Bankee P Kwan
 Chairman

On behalf of the CRMG Board
Bankee P Kwan
 Chairman

On behalf of the Offeror
Tin Yuen Sin Carol
 Sole Director

Hong Kong, 28 August 2006

As at the date hereof, the executive Directors of the Company are Mr. Kwan Pak Hoo Bankee, Mr. Law Ping Wah Bernard, Mr. Wong Kin Yick Kenneth and Mr. Li Yuen Cheuk Thomas, and the independent non-executive Directors of the Company are Mr. Leung Ka Kui Johnny, Mr. Wong Chuk Yan and Dr. Chan Hak Sin.

As at the date hereof, the executive directors of CRMG are Mr. Kwan Pak Hoo Bankee, Mr. Law Ping Wah Bernard, Mr. Leung Siu Pong James, Mr. Li Yuen Cheuk Thomas and Ms. Tin Yuen Sin Carol, and the independent non-executive directors of CRMG are Mr. Lo Ming Chi Charles, Mr. Ng Ka Chung Simon and Mr. Leung Ka Kui Johnny.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to CRMG, the Offeror and their respective associates) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after 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.

The directors of CRMG jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Company, the Offeror and their respective associates) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after 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.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Company, CRMG and their respective associates) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this announcement have been arrived at after 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.