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**CELESTIAL ASIA SECURITIES
HOLDINGS LIMITED**

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

**DEFERRAL OF DESPATCH
OF CIRCULAR
in relation to
Major Transaction –
Acquisition of Hong Kong
retail business**



**CASH RETAIL MANAGEMENT GROUP
LIMITED**

CASH RETAIL MANAGEMENT GROUP
時 惠 環 球 控 股

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

**DEFERRAL OF DESPATCH
OF CIRCULAR
in relation to
Very Substantial Disposal and
Connected Transaction –
Disposal of Hong Kong retail
business to substantial
shareholder**

As additional time is required for the preparation of the accountants' report for inclusion in the respective circular of CASH and CRMG, the despatch of the respective circular of CASH and CRMG will be deferred.

Reference is made to the joint announcement of Celestial Asia Securities Holdings Limited ("CASH") and CASH Retail Management Group Limited ("CRMG") dated 21 February 2006 ("Announcement") in respect of, among other things, the major transaction for CASH and the very substantial disposal and connected transaction for CRMG in respect of the sale and purchase of the Hong Kong retail business. Terms used herein shall have the same meanings as ascribed in the Announcement unless the context otherwise requires.

Pursuant to Rule 14.38 of the Listing Rules, CASH is required to send a circular to the CASH Shareholders in respect of, among other things, details of the Agreement and the notice of the CASH SGM within 21 days after the publication of the Announcement.

Pursuant to Rule 14.38 of the Listing Rules, CRMG is required to send a circular to the CRMG Shareholders in respect of, among other things, details of the Agreement, the letter from the independent financial adviser, the letter from the independent board committee and the notice of CRMG SGM within 21 days after the publication of the Announcement.

As the financial information of CRMG Group for the year ended 31 December 2005 (to be extracted from the coming CRMG 2005 annual report which is expected to be despatched to the CRMG Shareholders in the end of April 2006) will be included into the accountants' report of the respective circular of CASH and CRMG, additional time is required to finalise the figures and the relevant financial information for the CRMG Group. During the period from the Announcement to 15 March 2006, CASH and CRMG are in the progress of preparing their respective circular pending the financial information to be included into their respective circular. As additional time is required for the preparation of the accountants' report for inclusion in the respective circular of CASH and CRMG, the despatch of the respective circular of CASH and CRMG will be deferred. CASH and CRMG have applied with the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules for extension of the despatch of the respective circular to on or before 30 April 2006.

By order of the CASH Board
Kwok Oi Kuen Joan Elmond
Company Secretary

By order of the CRMG Board
Kwok Oi Kuen Joan Elmond
Company Secretary

Hong Kong, 15 March 2006

As at the date hereof, CASH's executive directors of CASH are Mr Kwan Pak Hoo Bankee, Mr Law Ping Wah Bernard, Mr Wong Kin Yick Kenneth, Ms Kwok Oi Kuen Joan Elmond, Mr Li Yuen Cheuk Thomas, and its independent non-executive directors are Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin.

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