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**FIT TOP INVESTMENTS LIMITED**

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

**CASH RETAIL MANAGEMENT GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 996)**

## **JOINT ANNOUNCEMENT**

### **(1) MANDATORY 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**

**other than those already owned by or agreed to be acquired by**

**Fit Top Investments Limited and parties acting in concert with it**

### **(2) CHANGE OF CHAIRPERSON AND RESIGNATION OF DIRECTORS**

### **(3) CHANGE OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT AND**

### **(4) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

**Joint financial advisers to Fit Top Investments Limited**



#### **THE OFFERS**

On 16 November 2006, being the first closing date of the Offers, the Offers have become unconditional. In accordance with Rule 15.3 of the Takeovers Code, the Offers will remain open for acceptance for a period of not less than 14 days thereafter. Accordingly, unless revised or extended by the Offeror in accordance with the relevant provisions of the Takeovers Code, the Offers will remain open for acceptance until 4:00 p.m. on 30 November 2006.

#### **CHANGE OF CHAIRPERSON AND RESIGNATION OF DIRECTORS**

The Board announces that with effect from 16 November 2006, Ms. Tin Yuen Sin Carol has been appointed as the Chairperson of the Board and Mr. Kwan Pak Hoo Bankee, Mr. Law Ping Wah Bernard, Mr. Leung Siu Pong James and Mr. Li Yuen Cheuk Thomas resigned as executive Directors while Mr. Lo Ming Chi Charles and Mr. Leung Ka Kui Johnny resigned as independent non-executive Directors. Mr. Chan Wai Yip Freeman and Ms. Leung Po Ying Iris have been appointed members of the Audit Committee of the Company with effect on the same date.

## **CHANGE OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANTS**

The Board announces that with effect from 16 November 2006, (i) Ms. Luke Wing Sheung Suzanne and Mr. Yuen Pak Lau Raymond resigned as company secretary and qualified accountant of the Company respectively; and (ii) Mr. Lee Cheuk Man has been appointed as the company secretary and qualified accountant of the Company.

## **CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board also announces that the Company's principal place of business in Hong Kong has changed to Suite 3001, Cosco Tower, 183 Queen's Road Central, Hong Kong with effect from 16 November 2006.

Reference is made to the composite offer document regarding the Offers (the "Composite Offer Document") jointly issued by the Offeror and the Company to the Independent Shareholders and the Convertible Holders on 26 October 2006. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Composite Offer Document.

## **ACCEPTANCE LEVEL OF THE OFFERS**

The total number of Shares in issue at the date of this announcement is 1,092,526,145.

Immediately before the commencement of the Offers, the Offeror and parties acting in concert with it held 380,965,087 Shares, representing approximately 34.87% of the issued share capital of the Company.

As at 4:00 p.m. on 16 November 2006, being the latest time for receiving acceptance under the Offers, valid acceptances in respect of 236,581,500 Shares under the Share Offer, representing approximately 21.65% of the issued share capital of the Company, have been received by the Offeror. No acceptance in respect of the Convertible Offer has been received.

During the period between the commencement of the Offers and 16 November 2006 (being the first closing date of the Offers), the Offeror and parties acting in concert with it had not dealt in any Shares.

As a result, as at 4:00 p.m. on 16 November 2006, taking into account the valid acceptance in respect of 236,581,500 Shares under the Share Offer, the Offeror and parties acting in concert with it have become interested in aggregate of 617,546,587 Shares, representing approximately 56.52% of the issued share capital of the Company.

## **CONDITION AND TIMETABLE OF THE OFFERS**

The Offers are conditional upon the Offeror having received acceptances of the Share Offer which, together with the 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 or parties acting in concert with it holding more than 50% of the voting rights of the Company.

Following the fulfillment of the above condition on the first closing date of the Offers, the Offers have become unconditional on 16 November 2006. In accordance with Rule 15.3 of the Takeovers Code, the Offers will remain open for acceptance for a period of not less than 14 days thereafter. Accordingly, unless revised or extended by the Offeror in accordance with the relevant provisions of the Takeovers Code, the Offers will remain open for acceptance until 4:00 p.m. on 30 November 2006.

All other terms of the Offers set out in the Composite Offer Document remain unchanged. The Independent Shareholders and the Convertible Holders are advised to refer to the Composite Offer Document for details of the acceptance procedures should they wish to accept the Offers. A further announcement on the results of the Offers will be made by the Offeror and the Company on 30 November 2006 in accordance with Rule 19.1 of the Takeovers Code.

The amounts due to each of the Shareholders who accept the Offers as referred to above will be paid by the Offeror to such accepting Shareholders as soon as possible but in any event within 10 days from 16 November 2006.

#### **CHANGE OF CHAIRPERSON AND RESIGNATION OF DIRECTORS**

The Board announces that with effect from 16 November 2006, Ms. Tin Yuen Sin Carol has been appointed as the Chairperson of the Board in place of Mr. Kwan Pak Hoo Bankee.

As set out in the Composite Offer Document, the Board announces that with effect from 16 November 2006 (being the first closing date of the Offers and also the date on which the Offers become unconditional), Mr. Kwan Pak Hoo Bankee, Mr. Law Ping Wah Bernard, Mr. Leung Siu Pong James and Mr. Li Yuen Cheuk Thomas resigned as executive Directors while Mr. Lo Ming Chi Charles and Mr. Leung Ka Kui Johnny resigned as independent non-executive Directors. Each of the above resigning Directors has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange. The Board would like to express its gratitude to the above Directors for their services and significant contribution to the Company during their term of office.

The Board announces that with effect from 16 November 2006, Mr. Chan Wai Yip Freeman (“Mr. Chan”) and Ms. Leung Po Ying Iris have been appointed members of the Audit Committee of the Company, with Mr. Chan to be chairman of the Audit Committee.

#### **CHANGE OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT**

The Board announces that with effect from 16 November 2006, Ms. Luke Wing Sheung Suzanne and Mr. Yuen Pak Lau Raymond resigned as company secretary and qualified accountant of the Company respectively for personal reasons. Both of Ms. Luke Wing Sheung Suzanne and Mr. Yuen Pak Lau Raymond have confirmed that they have no disagreement with the Board and there are no matters relating to their resignations that need to be brought to the attention of the Shareholders and the Stock Exchange. The Board would like to thank for their contributions to the Company.

The Board further announces that Mr. Lee Cheuk Man has been appointed as the company secretary and qualified accountant of the Company with effect from 16 November 2006. Mr. Lee has extensive experience in auditing, financial management and accounting and has over 12 years of experience with Hong Kong publicly listed companies. He is a member of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Association of Chartered Certified Accountants.

#### **CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board also announces that the Company’s principal place of business in Hong Kong has changed to Suite 3001, Cosco Tower, 183 Queen’s Road Central, Hong Kong with effect from 16 November 2006.

By Order of the Board of  
**Fit Top Investments Limited**  
**Tin Yuen Sin Carol**  
*Sole Director*

By Order of the Board of  
**CASH Retail Management Group Limited**  
**Tin Yuen Sin Carol**  
*Chairperson*

Hong Kong, 16 November 2006

*As at the date of this announcement (after the resignation of Directors taking effect), the Board comprises five executive Directors, Ms. Tin Yuen Sin Carol, Mr. Choi Chiu Fai Stanley, Mr. Chan Hon Ming Alan, Mr. Tse Pui To Dickson and Mr. Lam Yat Ming; three independent non-executive Directors, Mr Ng Ka Chung Simon, Mr. Chan Wai Yip Freeman and Ms. Leung Po Ying Iris.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Company) 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 statements in this announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Offeror and parties acting in concert with it) 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 statements in this announcement misleading.*

Please also refer to the published version of this announcement in The Standard.