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*This announcement appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of CFSG described below.*

**CASH**   
**CELESTIAL ASIA SECURITIES  
HOLDINGS LIMITED (“CASH”)**  
*(incorporated in Bermuda  
with limited liability)*  
**(Stock code: 1049)**

**CELESTIAL INVESTMENT  
GROUP LIMITED (“CIGL”)**  
*(incorporated in the British Virgin  
Islands with limited liability)*

**CASH**  
**FINANCIAL SERVICES GROUP**  
**時 富 金 融 服 務 集 團**  
**CASH FINANCIAL SERVICES  
GROUP LIMITED (“CFSG”)**  
*(incorporated in Bermuda  
with limited liability)*  
**(Stock code: 8122)**

## **JOINT ANNOUNCEMENT**

**Unconditional mandatory cash offers  
by Celestial Capital Limited on behalf of CIGL  
for all the issued shares in, and all outstanding share options of,  
CFSG  
other than those already owned by or agreed to be acquired by  
CIGL  
or parties acting in concert with it**

**Financial Adviser to CIGL**

**CASH**  
**CELESTIAL CAPITAL LIMITED**

**Independent financial adviser to the Independent Board Committee,  
Independent CFSG Shareholders and CFSG Option Holders**



**FIRST SHANGHAI CAPITAL LIMITED**

### **DESPATCH OF THE COMPOSITE DOCUMENT**

The composite document (“Composite Document”) containing, among other things, details of the Offers, the letter from Celestial Capital, the letter from the CFSG Board, the letter from the Independent Board Committee setting out its recommendations to the Independent CFSG Shareholders and the CFSG Option Holders in respect of the Offers, and the letter from First Shanghai setting out its advice to the Independent Board Committee, the Independent CFSG Shareholders and the CFSG Option Holders in respect of the Offers, together with the Form of Acceptance in respect of the Share Offer, will be despatched to the Independent CFSG Shareholders and the CFSG Option Holders on 7 June 2007.

The Independent CFSG Shareholders are encouraged to read the Composite Document carefully, including the recommendations from the Independent Board Committee to the Independent CFSG Shareholders and the CFSG Option Holders, and the advice from First Shanghai to the Independent Board Committee, the Independent CFSG Shareholders and the CFSG Option Holders, before deciding whether or not to accept the Share Offer.

The latest time and date for acceptance of the Share Offer, unless otherwise revised or extended with the consent of the Executive, will be at 4:00 pm on 28 June 2007.

Reference is made to the announcement jointly issued by CASH and CFSG dated 18 May 2007. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document to be despatched to the Independent CFSG Shareholders and the CFSG Option Holders, unless the context otherwise requires.

#### **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document containing, among other things, details of the Offers, the letter from Celestial Capital, the letter from the CFSG Board, the letter from the Independent Board Committee setting out its recommendations to the Independent CFSG Shareholders and the CFSG Option Holders in respect of the Offers, and the letter from First Shanghai setting out its advice to the Independent Board Committee, the Independent CFSG Shareholders and the CFSG Option Holders in respect of the Offers, together with the Form of Acceptance in respect of the Share Offer, will be despatched to the Independent CFSG Shareholders and the CFSG Option Holders on 7 June 2007.

The Independent CFSG Shareholders are encouraged to read the Composite Document carefully, including the recommendations from the Independent Board Committee to the Independent CFSG Shareholders and the CFSG Option Holders, and the advice from First Shanghai to the Independent Board Committee, the Independent CFSG Shareholders and the CFSG Option Holders, before deciding whether or not to accept the Share Offer.

The latest time and date for acceptance of the Share Offer, unless otherwise revised or extended with the consent of the Executive, will be at 4:00 pm on 28 June 2007.

#### **EXPECTED TIMETABLE**

2007

Despatch date of the Composite Document and the accompanying Form of Acceptance in respect of the Share Offer and the commencement date of the Offers ( <i>Note 1</i> ) .....	7 June
Latest time for acceptance of the Share Offer .....	4:00 pm on 28 June
Closing Date of the Offers ( <i>Note 2</i> ) .....	28 June
Announcement of the result of the Offers posted on the website of GEM .....	7:00 pm on 28 June
Announcement of the result of the Offers published in newspapers in Hong Kong .....	29 June
Latest date for despatch of remittances for the amounts due under the Share Offer in respect of valid acceptances received on or before 4:00 pm on the Closing Date ( <i>Note 3</i> ) .....	6 July

#### *Notes:*

1. The Offers will be made on 7 June 2007, being the date of posting of the Composite Document, and will be capable of acceptance on and from that date until the Closing Date.
2. The Offers, which are unconditional, will be closed on 28 June 2007 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be issued through the website of GEM by 7:00 pm on 28 June 2007 stating whether the Offers have been revised or extended or have expired or in relation to any extension of the Offers, to state also either the next closing date or that the Offers will remain open until further notice. In the event that the Offeror decides that the Offers will remain open until further notice, at least 14 days' notice in writing will be given, before the Offers are closed, to those Independent CFSG Shareholders who have not accepted the Share Offer and the CFSG Option Holders. For further details, please refer to the paragraph headed "Acceptance period and revisions" in Appendix I to the Composite Document.

3. The Offers are unconditional. Acceptance of the Share Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code.
4. The consideration payable for the CFSG Shares tendered under the Share Offer (after deducting the seller's ad valorem stamp duty) will be paid as soon as possible but in any event within 10 days of the date of the receipt of all the valid requisite documents by the Registrar.

*All references to time and dates contained in this announcement refer to Hong Kong local time and dates.*

#### **MAINTAINING THE LISTING STATUS OF CFSG**

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

Upon close of the Offers, if less than 20% of the CFSG Shares are held by the public, the Offeror and the CFSG Directors will jointly and severally undertake to the Stock Exchange to take appropriate steps which may include, placing of new and/or existing CFSG Shares by CFSG and/or the Offeror respectively, to ensure that the minimum public float requirement under the GEM Listing Rules is complied with by CFSG. In addition, CFSG will request suspension of trading in the CFSG Shares upon close of the Offers pending the release of an announcement in relation to the restoration of the public float of CFSG.

Moreover, in the event that CFSG fails to maintain the minimum public float after the Offers for whatever reasons, CFSG will inform the CFSG Shareholders by way of an announcement.

The Stock Exchange has stated that it will closely monitor trading in the CFSG Shares on GEM and if, at the close of the Offers, less than 20% of the CFSG Shares is held by the public, or if the Stock Exchange believes that

- a false market exists or may exist in trading of the CFSG Shares, or
- there are insufficient CFSG Shares in public hands to maintain an orderly market,

then it will consider exercising its discretion to suspend dealings in the CFSG Shares until a sufficient level of public float is attained.

On behalf of the CASH Board  
**Bankee P Kwan**  
*Chairman*

On behalf of the board of CIGL  
**Bankee P Kwan**  
*Director*

On behalf of the CFSG Board  
**Bankee P Kwan**  
*Chairman*

Hong Kong, 6 June 2007

*As at the date hereof, the executive directors of CASH are Mr Kwan Pak Hoo Bankee, Mr Law Ping Wah Bernard, Mr Wong Kin Yick Kenneth and Mr Lin Che Chu George, and the independent non-executive directors of CASH are Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin.*

*As at the date hereof, the directors of CIGL are Mr Kwan Pak Hoo Bankee, Mr Law Ping Wah Bernard, Mr Wong Kin Yick Kenneth and Mr Lin Che Chu George.*

*As at the date hereof, the executive directors of CFSG are Mr Kwan Pak Hoo Bankee, Mr Wong Kin Yick Kenneth, Mr Law Ping Wah Bernard and Mr Cheng Man Pan Ben, and the independent non-executive directors of CFSG are Mr Cheng Shu Shing Raymond, Dr Hui Ka Wah Ronnie and Mr Lo Kwok Hung John.*

*The CASH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the CFSG Group) 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 CIGL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the CFSG Group) 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 CFSG Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Offeror, its associates or 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 statement in this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of its publication and on the website of CFSG at [www.cfsg.com.hk](http://www.cfsg.com.hk).*