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Celestial Asia Securities Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock code: 1049)

Discloseable Transaction
– **Underwriting of and full acceptance of provisional entitlement under the 5 for 2 Rights Issue of CFSG and Resumption of Trading**



CASH Financial Services Group Limited
(Incorporated in Bermuda with limited liability)
(Stock code: 8122)

Proposed 5 for 2 Rights Issue and Resumption of Trading

- The CFSG Board announces that CFSG proposed to raise approximately HK\$237.4 million (before expenses) by issuing not less than 593,420,579 Rights Shares (assuming the number of Shares in issue remains unchanged on the Record Date) at the Subscription Price of HK\$0.40 per Share by way of Rights Issue. Currently, CFSG has 1,483,551,448 Shares in issue. CFSG will provisionally allot 2 Rights Shares in nil-paid form for every 5 Shares held by Qualifying Shareholders on the Record Date. Rights Shares will not be issued to the Excluded Overseas Shareholders.
- The Undertaking Shareholders and their respective Associates, at the date of this announcement, are interested in an aggregate of 978,818,570 Shares, representing approximately 65.98% of the existing issued share capital of CFSG. The Undertaking Shareholders have irrevocably undertaken to CFSG that, inter alia, they will accept their respective entitlements of a total of 391,527,428 Rights Shares under the Rights Issue.
- The balance of the 201,893,151 Rights Shares (assuming the number of Shares in issue remains unchanged on the Record Date) has been fully underwritten by CASH (being the holding company of the Controlling Shareholder).

- The Controlling Shareholder (a wholly-owned subsidiary of CASH) has undertaken to take up the 268,634,628 Rights Shares under the provisional allotment of the Rights Issue and CASH, as the Underwriter, has also agreed to fully underwrite the balance of the 201,893,151 Rights Shares. As the amount of proceeds of HK\$107.5 million to be paid by the Controlling Shareholder for the 268,634,628 Rights Shares under the provisional allotment of the Rights Issue has already exceeds 5% but is less than 25% of the percentage ratios of CASH under the Listing Rules, the transaction constitutes a discloseable transaction for CASH under the Listing Rules. If CASH is further required to take up all the underwritten 201,893,151 Rights Shares upon the closure of the Rights Issue, and together with the acceptance by the Controlling Shareholder of the 268,634,628 Rights Shares under the provisional allotment of the Rights Issue, the total amount of proceeds to be paid by CASH Group of approximately HK\$188.2 million will still exceed 5% but is less than 25% of the percentage ratios of CASH, and is still a discloseable transaction for CASH under the Listing Rules. A circular containing, inter alia, details of the Underwriting Agreement will be despatched to the shareholders of CASH as soon as practicable.
- The Rights Issue is subject to the Conditions as described under the section headed “Conditions of the Rights Issue” below. **Accordingly, the Rights Issue may or may not proceed. It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations thereunder on the occurrence of certain events including force majeure. Investors’ attention is also drawn to the paragraphs headed “Termination of the Underwriting Agreement” and “Warning of risk of dealings in Shares and nil-paid Rights Shares” below.**
- It is expected that CFSG will on 31 October 2007 despatch the Prospectus Documents to the Qualifying Shareholders and, for information only, the Prospectus to the Excluded Overseas Shareholders.
- The last day of dealings in Shares on a cum-rights basis will be 23 October 2007. Shares will be dealt in on an ex-rights basis from 24 October 2007. To qualify for the Rights Issue, all transfers of Shares must be lodged with the Branch Registrars for registration by 4:00 pm on 25 October 2007.
- The proceeds from the Rights Issue will be used as to support the Group’s expanding share margin financing portfolio and facilitate correspondingly growth in its securities brokerage business in line with market development as well as for general working capital of the Group.
- Trading in the Shares was suspended from 9:30 am on 28 September 2007 at the request of CFSG pending the publication of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 am on 3 October 2007.
- Trading in the shares of CASH was suspended from 9:30 am on 28 September 2007 at the request of CASH pending the publication of this announcement. Application has been made to the Stock Exchange for resumption of trading in the shares of CASH with effect from 9:30 am on 3 October 2007.

TERMS OF THE RIGHTS ISSUE

Rights Issue basis and Subscription Price

- Existing number of Shares in issue : 1,483,551,448 Shares
- Basis of the Rights Issue : 2 Rights Shares for every 5 Shares held on the Record Date
- Number of Rights Shares to be issued : Not less than 593,420,579 Rights Shares assuming the number of Shares in issue remains unchanged on the Record Date
- Subscription Price : HK\$0.40 per Rights Share in cash which represent:
- (a) a discount of approximately 40.3% to the closing price of HK\$0.670 per Share as quoted on the Stock Exchange on the Last Trading Day;
 - (b) a discount of approximately 41.9% to the average of the closing prices as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day, being approximately HK\$0.689 per Share;
 - (c) a discount of approximately 39.8% to the average of the closing prices as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day, being approximately HK\$0.665 per Share;
 - (d) a discount of approximately 32.5% to the theoretical ex-rights price of approximately HK\$0.593 per Share; and
 - (e) equivalent to the the unaudited consolidated net asset value of the CFSG Group as at 30 June 2007 of HK\$0.40 per Share.

The Subscription Price was determined after arm's length negotiation between CFSG and the Underwriter with reference to the net asset value per Share. Although the Subscription Price represents discounts to the recent closing prices of Shares on the Last Trading Day and the average last 10 consecutive trading days, on the basis that (i) the Subscription Price is equivalent to the unaudited consolidated net asset value per Share as at 30 June 2007, (ii) all the Qualifying Shareholders have rights to participate in the Rights Issue and the discount of the Subscription Price would encourage them to participate in the Rights Issue, the CFSG Board is of the opinion that the Subscription Price is fair and reasonable and in the interests of CFSG and Shareholders as a whole.

Status of the Rights Shares

When allotted and issued as fully paid, the Rights Shares will rank *pari passu* in all respects with the then existing Shares as at the date of allotment. Holders of the fully-paid Rights Shares will be entitled to receive all dividends and distributions which are declared, made or paid after the allotment of the Rights Shares.

Despatch of Rights Share certificates and refund cheques

Share certificates for all fully-paid Rights Shares and refund cheques in respect of wholly or partly unsuccessful applications for excess Rights Shares are expected to be posted by 21 November 2007 to those entitled thereto.

Qualifying Shareholders and Excluded Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of members of CFSG is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Rights Issue as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda. The CFSG Board will make enquiries to its lawyers as to whether the issue of Rights Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange pursuant to Rule 17.41(1) of the GEM Listing Rules. If, after making such enquiry, the CFSG Board is of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer Rights Shares to such Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Excluded Overseas Shareholders. The result of the enquiries will be included in the Prospectus.

Arrangements will be made for Rights Shares which would otherwise be provisionally allotted to Excluded Overseas Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be distributed to Excluded Overseas Shareholders on a pro rata basis and be sent to them, at their own risk, in Hong Kong dollars as soon as practicable. Individual amount of less than HK\$100 will be retained by CFSG. Entitlements not sold in the market will be available for application by Qualifying Shareholders on EAFs.

Application for excess Rights Shares

Qualifying Shareholders may apply for any unsold entitlements of Excluded Overseas Shareholders and any Rights Shares provisionally allotted but not accepted. Applications for excess Rights Shares can be made by completing the EAFs and lodging the same with a separate remittance for the excess Rights Shares being applied for. The CFSG Directors will allocate the excess Rights Shares at their discretion but will give preference to topping-up odd lots to whole board lots and on a fair and equitable basis. Further details of the mechanism and basis for the allocation of the excess Rights Shares will be set out in the Prospectus.

Shareholders with their Shares held by a nominee company should note that the CFSG Board will regard the nominee company as a single Shareholder according to the register of members of CFSG. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the application for excess Rights Shares will not be extended to beneficial owners individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

For Shareholders whose Shares are held by their nominee(s) and would like to have their names registered on the register of members of CFSG, they must complete the relevant registration with Branch Registrars by 4:00 pm on 25 October 2007.

Application for listing

CFSG will apply to the Listing Committee of the GEM of the Stock Exchange for the listing of and permission to deal in the Rights Shares in both nil-paid and fully-paid forms.

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty in Hong Kong.

Registration

The Prospectus Documents will not be registered under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda.

ADJUSTMENT OF SUBSCRIPTION PRICES OF OPTIONS

Options granted to participants under the share option scheme of CFSG may be subject to adjustment in subscription prices and number of option shares, which adjustments shall be certified by the auditors of CFSG. As soon as the certification is issued, CFSG will inform each of the Option grantees accordingly.

UNDERTAKING AND UNDERWRITING ARRANGEMENT

Undertaking by the Undertaking Shareholders

As at the date of this announcement, the Undertaking Shareholders and their respective Associates are beneficially interested in an aggregate of 978,818,570 Shares representing approximately 65.98% of the total number of existing issued share capital of CFSG. The Undertaking Shareholders have undertaken to CFSG to take up or procure the taking up of the 391,527,428 Rights Shares which will be provisionally allotted to them and/or their respective Associates. In addition, CASH, the holding company of the Controlling Shareholder, has agreed with CFSG to fully underwrite the balance of the Rights Shares pursuant to the Underwriting Agreement as disclosed below.

Underwriting Agreement

Date	: 27 September 2007
Underwriter	: CASH
Issuer	: CFSG
Number of Rights Shares underwritten	: Not less than 201,893,151 Rights Shares, being Rights Shares other than those undertaken to be taken up or procured to be taken up by the Undertaking Shareholders (assuming the number of Shares in issue remains unchanged on the Record Date)
Subscription Price	: HK\$0.40 per Rights Share

CASH does not underwrite issues of securities in its ordinary course of business and will not receive any fee or underwriting commission under the Underwriting Agreement.

If none of the underwritten Rights Shares is accepted or applied for under PALs or EAFs other than those agreed to be applied for by the Undertaking Shareholders and the underwritten Rights Shares are hence taken up by the Underwriter pursuant to the Underwriting Agreement, the Undertaking Shareholders and the Underwriter and their respective Associates will then be ultimately interested in an aggregate of 1,572,239,149 Shares representing approximately 75.70% of the issued share capital of CFSG as enlarged by the Rights Issue.

The following table sets out the shareholding structure of CFSG as at the date of this announcement and immediately after completion of the Rights Issue (assuming the number of Shares in issue remains unchanged on the Record Date):

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue (assuming all the underwritten Rights Shares are accepted or applied for under the PALs or EAFs)		Immediately after completion of the Rights Issue (assuming none of the underwritten Rights Shares are accepted or applied for under the PALs or EAFs)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Controlling Shareholder (Note 1)	671,586,570	45.27	940,221,198	45.27	940,221,198	45.27
CASH Directors and their Associates (Note 2)	99,596,000	6.71	139,434,400	6.71	139,434,400	6.71
CASH	-	-	-	-	201,893,151	9.72
Sub-total for the Controlling Shareholder and parties acting in concert:	771,182,570	51.98	1,079,655,598	51.98	1,281,548,749	61.70
ARTAR	207,636,000	14.00	290,690,400	14.00	290,690,400	14.00
Public	504,732,878	34.02	706,626,029	34.02	504,732,878	24.30
	1,483,551,448	100.00	2,076,972,027	100.00	2,076,972,027	100.00

Notes:

- (1) *The Controlling Shareholder is wholly-owned by CASH.*
- (2) *The CASH Directors are Mr Kwan Pak Hoo Bankee, Mr Lin Che Chu George, Mr Law Ping Wah Bernard and Mr Wong Kin Yick Kenneth. The CASH Directors and their Associates are parties acting in concert with the Controlling Shareholder.*

Assuming that CASH is required to take up all the underwritten 201,893,151 Rights Shares under the Rights Issue, the aggregate shareholding interest of the Controlling Shareholder, the CASH Directors, CASH and their respective Associates in CFSG will be increased from existing 771,182,570 Shares (representing approximately 51.98% of the existing issued share capital of CFSG) to 1,281,548,749 Shares (representing approximately 61.70% of the issued share capital of CFSG as enlarged by the Rights Issue) immediately after completion of the Rights Issue. As the Controlling Shareholder and CASH Directors (being parties acting in concert with the Controlling Shareholder) together with their respective Associates have

already holding more than 50% of the voting rights of CFSG before the Rights Issue, CASH is not aware of any obligation to make a mandatory general offer under Rules 26 and 32 of the Hong Kong Code on Takeovers and Mergers as a result of the Rights Issue.

TERMINATION OF THE UNDERWRITING AGREEMENT

If any of the following events happens before 4:00 pm on the second business day after the last day for acceptance of, and payment of, Rights Shares, then the Underwriter may in its reasonable opinion terminate the Underwriting Agreement:

- (a) the success of the Rights Issue would be materially and adversely affected by:**
 - (i) the introduction of any new law or regulation or any change in existing law of regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially adversely affect the business or the financial or trading position or prospects of the CFSG Group as a whole; or**
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic, currency or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which materially adversely affects the business or the financial or trading position or prospects of the CFSG Group as a whole or materially adversely prejudices the success of the Rights Issue or the taking up of the Rights Shares by the members of CFSG or otherwise makes it inexpedient or inadvisable for CFSG or the Underwriter to proceed with the Rights Issue; or**
- (b) any material change in market conditions or combination of circumstances in Hong Kong or elsewhere (including without limitation suspension or material restriction or trading in securities) occurs which may adversely and materially affect the success of the Rights Issue or the taking up of the Rights Shares by members of CFSG.**

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon, inter alia, each of the following events occurring on or before 16 November 2007 (or such later date as CFSG and the Underwriter may agree):

- (a) the Bermuda Monetary Authority granting consent to the issue of the Rights Shares, if required;**
- (b) the due filing and registration of the Prospectus Documents with the Registrar of Companies in Bermuda, if required;**
- (c) the due registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;**

- (d) the Listing Committee of the GEM of the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms by no later than the date of despatch of the Prospectus Documents;
- (e) the despatch of the Prospectus Documents by CFSG; and
- (f) the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated in accordance with its terms.

The Rights Issue will not be completed if any of the above Conditions is not satisfied.

EXPECTED TIMETABLE

The timetable for the Rights Issue arrangement is listed below and may be subject to changes. The final timetable will be set out in the Prospectus.

2007

Last day of dealings in existing Shares on a cum-rights basis	Tuesday, 23 October
Commencement of dealings in existing Shares on an ex-rights basis	Wednesday, 24 October
Latest time for lodging transfers of Shares in order to qualify for the allotment of Rights Shares in nil-paid form	4:00 pm on Thursday, 25 October
Register of members closed (both dates inclusive)	Friday, 26 October – Monday, 29 October
Record Date	Monday, 29 October
Register of members re-open	Tuesday, 30 October
Prospectus Documents expected to be despatched on	Wednesday, 31 October
First day of dealings in nil-paid Rights Shares	Thursday, 1 November
Expected latest time for splitting nil-paid Rights Shares	4:00 pm on Tuesday, 6 November
Last day of dealings in nil-paid Rights Shares	Friday, 9 November
Expected latest time for acceptance of and payment for Rights Shares	4:00 pm on Wednesday, 14 November

Rights Issue and Underwriting Agreement to become unconditional on or before	Friday, 16 November
Publication of the announcement of result of acceptance of the Rights Issue	Monday, 19 November
Refund cheques in respect of unsuccessful or partially successful applications for excess Rights Shares expected to be despatched on or before	Wednesday, 21 November
Certificates for Rights Shares expected to be despatched on or before	Wednesday, 21 November
Expected commencement of dealings in Rights Shares	Friday, 23 November

CLOSURE OF REGISTER OF MEMBERS

In order to be registered as a member on the Record Date, Shareholders must lodge the transfer of Shares (with the relevant share certificate(s)) with the Branch Registrars at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by 4:00 pm on 25 October 2007.

The register of members of CFSG will be closed from 26 October 2007 to 29 October 2007 (both dates inclusive). During the period, no transfer of Shares will be effected.

WARNING OF RISK OF DEALINGS IN SHARES AND NIL-PAID RIGHTS SHARES

The Shares will be dealt in on an ex-rights basis from 24 October 2007. Dealings in the nil-paid Rights Shares are expected to take place from 1 November 2007 to 9 November 2007 (both dates inclusive) in the same board lot size of the existing Shares, that is, 4,000 nil-paid Rights Shares. If the Underwriter terminates the Underwriting Agreement or any of the Conditions is not fulfilled, the Rights Issue will not proceed.

Any Shareholders or other persons contemplating selling or purchasing Shares up to the date on which all the Conditions are fulfilled and the date on which the Underwriter's right of termination ceases who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in the Shares up to the date on which all the Conditions are fulfilled and the date on which the Underwriter's right of termination ceases, and any persons dealings in the nil-paid Rights Shares during the period from 1 November 2007 to 9 November 2007 will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. In particular, the CFSG Directors would like to draw your attention to the fact that the Underwriting Agreement may be terminated if prior to 4:00 pm on the second business day after the latest time for acceptance and payment of Rights Shares, in the reasonable opinion of the Underwriter that, inter alia, the success of the Rights Issue would be materially and adversely affected by, inter alia, any of the conditions mentioned under the sub-heading "Termination of the Underwriting Agreement" above.

FUND RAISING IN THE PAST 12 MONTHS

CFSG had no fund raising activity in the past 12 months.

INFORMATION ON THE CFSG GROUP AND THE CASH GROUP

The current principal activities of CFSG Group are the provision of (a) online and traditional brokerage of securities, options, futures, and leveraged foreign exchange contracts as well as mutual funds and insurance-linked investment products; (b) margin financing; (c) corporate finance; and (d) other financial services.

The current principal activities of the CASH Group consist of (a) provision of the above brokerage and financial services via CFSG; (b) retailing of furniture and household items and trendy digital products; (c) provision of online game services, sales of online game auxiliary products and licensing services; and (d) investment holding. CFSG is currently a non-wholly-owned subsidiary of CASH.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS FOR CFSG

The Hong Kong stock market has been filled with strong investors' confidence in 2007. The Hang Seng Index broke record one after another in terms of market capitalisation and turnover. The IPO market is hot and a lot of recent IPO issues had been overwhelmingly received by the market because of investors' confidence and the abundance of liquidity. CFSG has experienced the fastest growth in its financial services business in the past two years in line with the good performance of the Hong Kong stock market. Its market share has improved significantly and the brokerage turnover experienced significant growth and recorded successive new highs in 2007. In light of the prospect of a sustainable robust market environment and the stringent financial requirement imposed by the local governing bodies in the brokerage business, the CFSG Directors believe that it is in the interests of CFSG to implement the Rights Issue with a view to strengthening its capital base so that the CFSG Group will be in the best position to capture business opportunities associated with its principal business engagements ahead. CFSG intends to apply the net proceeds of the Rights Issues, which is expected to be approximately HK\$236 million, to support its expanding share margin financing portfolio and to facilitate correspondingly growth in its securities brokerage business in line with market development and for general working capital purposes.

REASONS FOR THE UNDERWRITING OF AND FULL ACCEPTANCE UNDER THE RIGHTS ISSUE FOR CASH

In light of the reasons of the rights issue of CFSG as stated above, the CASH Board also believe that it is in the interests of CFSG to implement the Rights Issue with a view to strengthening its capital base so that the CFSG Group will be in the best position to capture business opportunities associated with its principal business engagements ahead. By way of the Rights Issue, CFSG will raise net proceeds of approximately HK\$236 million which will be used to enhance the working capital of the CFSG Group. The CASH Board believes that the Rights Issue and the Underwriting Agreement provide an opportunity for CFSG to expand its securities brokerage and margin financing business. The CASH Board considers that the Rights Issue and the Underwriting Agreement are beneficial to the business of the CASH Group as a whole.

IMPLICATIONS FOR CASH UNDER THE LISTING RULES

The Controlling Shareholder (a wholly-owned subsidiary of CASH) has undertaken to take up the 268,634,628 Rights Shares under the provisional allotment of the Rights Issue and CASH, as the Underwriter, has also agreed to fully underwrite the balance of the 201,893,151 Rights Shares. As the amount of proceeds of HK\$107.5 million to be paid by the Controlling Shareholder for the

268,634,628 Rights Shares under the provisional allotment of the Rights Issue has already exceeds 5% but is less than 25% of the percentage ratios of CASH under the Listing Rules, the transaction constitutes a discloseable transaction for CASH under the Listing Rules. If CASH is further required to take up all the underwritten 201,893,151 Rights Shares upon the closure of the Rights Issue, and together with the acceptance by the Controlling Shareholder of the 268,634,628 Rights Shares under the provisional allotment of the Rights Issue, the total amount of proceeds to be paid by CASH Group of approximately HK\$188.2 million will still exceed 5% but is less than 25% of the percentage ratios of CASH, and is still a discloseable transaction for CASH under the Listing Rules.

A circular containing, inter alia, details of the Underwriting Agreement will be despatched to the shareholders of CASH as soon as practicable.

GENERAL

Trading in the Shares was suspended from 9:30 am on 28 September 2007 at the request of CFSG pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 am on 3 October 2007.

Trading in the shares of CASH was suspended from 9:30 am on 28 September 2007 at the request of CASH pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the shares of CASH with effect from 9:30 am on 3 October 2007.

DEFINITIONS

“ARTAR”	Abdulrahman Saad Al-Rashid & Sons Company Limited, a substantial Shareholder
“Associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules and the Listing Rules (as the case maybe)
“Branch Registrars”	Tricor Standard Limited, the branch registrars of CFSG, and whose principle place of business is situate at 26/F Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“CASH” and “Underwriter”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and which shares are listed on the main board of the Stock Exchange, and is the holding company of CFSG
“CASH Board”	the board of directors of CASH
“CASH Directors”	the directors of CASH
“CASH Group”	CASH and its subsidiaries

“CFSG”	CASH Financial Services Group Limited (stock code: 8122), a company incorporated in Bermuda with limited liability and which Shares are listed on the GEM. CFSG is also a non-wholly-owned subsidiary of CASH
“CFSG Board”	the board of directors of CFSG
“CFSG Directors”	the directors of CFSG
“CFSG Group”	CFSG and its subsidiaries
“Conditions”	the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue”
“Controlling Shareholder”	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and a 100% wholly-owned subsidiary of CASH, and as at the date of this announcement, is interested in 671,586,570 Shares, representing approximately 45.27% of the existing issued share capital of CFSG
“EAF(s)”	application form(s) for excess Rights Shares
“Excluded Overseas Shareholders”	Shareholders whose names appear on the register of members of CFSG on the Record Date and whose addresses as shown on that register of members of CFSG on that date situated outside Hong Kong where the CFSG Directors, after making enquiries, consider it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Rights Shares to such Overseas Shareholders
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Last Trading Day”	27 September 2007, the last trading day for the Shares prior to the date of this announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Options”	share options granted or to be granted by the CFSG Directors under the share option scheme of CFSG
“Overseas Shareholders”	Shareholders whose names appear on the register of members of CFSG on the Record Date and whose addresses as shown on that register of members of CFSG on that date situated outside Hong Kong

“PAL(s)”	provisional allotment letter(s)
“PRC”	the People’s Republic of China
“Prospectus”	prospectus in relation to the Rights Issue
“Prospectus Documents”	documents comprising the Prospectus, the EAF(s) and the PAL(s)
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of CFSG as at the Record Date other than the Excluded Overseas Shareholders
“Record Date”	29 October 2007, the record date for ascertaining entitlements to the PALs and the EAFs
“Rights Issue”	the issue of 2 Rights Shares for every 5 existing Shares in issue as at the Record Date at the Subscription Price
“Rights Share(s)”	new Share(s) to be issued under the Rights Issue
“Shareholders”	holders of Shares
“Share(s)”	share(s) of HK\$0.10 each in the share capital of CFSG
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.40 per Rights Share
“Underwriting Agreement”	the underwriting agreement dated 27 September 2007 entered into between CASH and CFSG in relation to the underwriting for the Rights Issue
“Undertaking Shareholders”	the Controlling Shareholder, certain CASH Directors (being Mr Kwan Pak Hoo Bankee, Mr Lin Che Chu George, Mr Law Ping Wah Bernard and Mr Wong Kin Yick Kenneth) who are parties acting in concert with the Controlling Shareholder, ARTAR and their respective Associates, and as at the date of this announcement, are interested in an aggregate of 978,818,570 Shares, representing approximately 65.98% of the existing issued share capital of CFSG
“HK\$”	Hong Kong dollar(s), the currency of Hong Kong

On behalf of the CASH Board
Bankee P Kwan
Chairman

On behalf of the CFSG Board
Bernard P Law
Executive Director

Hong Kong, 2 October 2007

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

This announcement, for which the CFSG Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to CFSG. The CFSG Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at 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.