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CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

RESULT OF SPECIAL GENERAL MEETING AND TIMETABLE FOR SHARE CONSOLIDATION AND CAPITAL REDUCTION

The Directors are pleased to announce that the special resolution of the Proposed Share Consolidation and the Capital Reduction was duly passed at the special general meeting of the Company held on 25 April 2002.

Further to the announcement of the Company dated 15 March 2002 and the circular of the Company dated 2 April 2002 (“Circular”), the Directors are pleased to announce that the special resolution for the Proposed Share Consolidation and Capital Reduction was duly passed by the Shareholders at the special general meeting of the Company held on 25 April 2002. Terms used herein shall have the same meaning as defined in the Circular unless otherwise stated.

TIMETABLE FOR SHARE CONSOLIDATION AND CAPITAL REDUCTION

2002

The date the Share Consolidation and
the Capital Reduction taking effect 9:30 am on Friday, 26 April

Original counter for trading in board lot size of 2,000
Existing Shares temporarily closes Friday, 26 April

Temporary counter for trading in board lot size of
100 Reduced Shares opens
(in the form of the existing share certificates) 9:30 am on Friday, 26 April

First day for free exchange of certificates for Reduced Shares Friday, 26 April

Original counter for trading in board lot size of
2,000 Reduced Shares reopens
(in the form of new share certificates) 9:30 am on Monday, 13 May

Parallel trading in Reduced Shares commence 9:30 am on Monday, 13 May

Temporary counter for trading in board lot size of

100 Reduced Shares closes 4:00 pm on Tuesday, 4 June

Parallel trading in Reduced Shares ends 4:00 pm on Tuesday, 4 June

Latest date for lodging certificates for

Existing Shares in exchange for certificates for

Reduced Shares free of charge Friday, 7 June

By order of the Board
Joan Elmond O K Kwok
Executive Director

Hong Kong, 25 April 2002

Please also refer to the published version of this announcement in the Hong Kong iMail.