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CASH
CELESTIAL ASIA SECURITIES HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

EXPIRY OF EXISTING JULY 2002 WARRANTS #284

The July 2002 Warrants of the Company will expire after the close of business on Wednesday, 31 July 2002.

The last trading day of the July 2002 Warrants on the Stock Exchange is Friday, 26 July 2002. The latest time to exercise the subscription rights attaching to the July 2002 Warrants is 4:00 pm on Wednesday, 31 July 2002.

The last listing day of the July 2002 Warrants on the Stock Exchange is Wednesday, 31 July 2002.

The board of directors ("Board") of Celestial Asia Securities Holdings Limited ("Company") wishes to remind the holders of the existing outstanding July 2002 Warrants of the Company of stock code #284 ("July 2002 Warrant(s)") that in accordance with the terms and conditions of the instrument constituting the July 2002 Warrants, the subscription rights attached to the July 2002 Warrants will expire after the close of business on Wednesday, 31 July 2002. The July 2002 Warrants entitle the holders to subscribe for new shares of HK\$0.10 each ("Share(s)") in the share capital of the Company at the adjusted subscription price of HK\$13 per Share (as previously mentioned in the announcement issued by the Company on 15 March 2002) until 31 July 2002. Any subscription rights attached to the July 2002 Warrants which have not been exercised by the close of business on 31 July 2002 will lapse and the July 2002 Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the July 2002 Warrants, the Company has made the following arrangements regarding dealings and transfers of the July 2002 Warrants:

1. **the last trading day of the July 2002 Warrants on the Stock Exchange is fixed on Friday, 26 July 2002 and trading of the July 2002 Warrants on the Stock Exchange will cease after close of business on Friday, 26 July 2002.** Application has been made for the withdrawal of listing of the July 2002 Warrants on the Stock Exchange with effect from the close of business on Wednesday, 31 July 2002.
2. the registered holders of the July 2002 Warrants who wish to exercise the subscription rights attached to the July 2002 Warrants must lodge with the share registrars of the Company, Standard Registrars Limited ("Registrars"), at 5/F Wing On Centre, 111 Connaught Road Central, Hong Kong, the followings **by not later than 4:00 pm on Wednesday, 31 July 2002:**

- (i) the relevant certificates of the July 2002 Warrants;
 - (ii) the duly completed and signed subscription forms; and
 - (iii) remittances for the relevant subscription moneys.
3. holders of the July 2002 Warrants who have not registered their holdings in such July 2002 Warrants in their names and wish to exercise the subscription rights attached thereto must lodge with the Registrars at the abovementioned address the followings **by not later than 4:00 pm on Wednesday, 31 July 2002:**
- (i) the relevant duly executed and stamped instruments of transfer and/or other documents of title;
 - (ii) the relevant certificates of the July 2002 Warrants;
 - (iii) the duly completed and signed subscription forms; and
 - (iv) remittances for the relevant subscription moneys.

The Board draws the attention of the holders of the July 2002 Warrants that the subscription price of the July 2002 Warrants has been adjusted from HK\$0.65 to HK\$13 per Share due to share consolidation with effect from the close of business on 25 April 2002. Holders of the July 2002 Warrants who wish to exercise the subscription rights must lodge with the Registrars the appropriate amount of subscription moneys calculated in accordance with the adjusted subscription price of HK\$13 per Share.

Subscription forms lodged with the Registrars later than 4:00 pm on Wednesday, 31 July 2002 will not be accepted. Certificates of Shares for the due exercise of the subscription rights attached to the July 2002 Warrants will be issued within 28 days from the date of exercise.

The closing price of Shares and the July 2002 Warrants on the Stock Exchange on 20 June 2002 (being the date of this announcement) were HK\$1.91 and HK\$0.01 respectively. Shares to be issued pursuant to the exercise of the subscription rights attached to the July 2002 Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

A circular relating to the expiry of July 2002 Warrants will be despatched to holders of July 2002 Warrants and, for information only, the shareholders of the Company as soon as practicable.

On behalf of the Board
Joan Elmond O K Kwok
Executive Director

Hong Kong, 20 June 2002

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