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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in and/or warrants of Celestial Asia Securities Holdings Limited, you should at once hand this circular to the purchaser or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**CELESTIAL ASIA SECURITIES HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**Board of Directors:**

*Executive:*

KWAN Pak Hoo Bankee  
LAW Ping Wah Bernard  
KWOK Oi Kuen Joan Elmond  
LAW Ka Kin Eugene  
LI Yuen Cheuk Thomas

*Independent non-executive:*

WONG Chuk Yan  
CHAN Hak Sin  
LEUNG Ka Kui Johnny

**Registered office:**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Head office and principal  
place of business:**

21/F The Center  
99 Queen's Road Central  
Hong Kong

25 June 2002

*To the holders of July 2002 Warrants and, for information only,  
the shareholders of the Company*

Dear Sir or Madam,

**EXPIRY OF EXISTING JULY 2002 WARRANTS #284**

On 20 June 2002, the board of directors ("Board") of Celestial Asia Securities Holdings Limited ("Company") announced 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 of Hong Kong Limited (“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 latest practicable date prior to the printing of this circular) 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.

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