



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 1049)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS

The board of directors ("Board") of Celestial Asia Securities Holdings Limited ("Company") announces that Mr Li Yuen Cheuk Thomas ("Mr Li") has resigned as an executive Director of the Company with effect from 1 December 2006 due to personal reason. Mr Li has confirmed that there is no circumstance connected with his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board further announces that Mr Lin Che Chu George ("Mr Lin") has been appointed as an executive Director of the Company with effect from 1 December 2006.

The information of Mr Lin required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") are as follows:

- (1) Mr Lin, aged 43, is a Bachelor degree holder of Engineering in Information Technology from Feng Chia University, Taiwan and a Master degree holder of Business Administration from Illinois Institute of Technology, U.S.A. He has over 15 years of experience in the field of direct investment and management of technology and commercial business in the PRC, Taiwan and Hong Kong.
- (2) Mr Lin is also the Director of Netfield Technology Limited, an indirect wholly-owned subsidiary of CASH Financial Services Group Limited ("CFSG", which is a non-wholly-owned subsidiary of the Company and is listed on the Growth Enterprise Market of the Stock Exchange), and its subsidiaries. He is in charge of overseeing the operation of CFSG's online game business in the PRC, Taiwan and Hong Kong. Mr Lin was an executive director of China Oil And Gas Group Limited and resigned on 16 September 2005. Save as disclosed above, Mr Lin has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (3) Mr Lin has entered into a service contract with the Company for a term of two years commencing from the date of his appointment. Mr Lin is entitled to a monthly salary of HK\$45,000, plus year end discretionary bonus which will depend on his working performance as specified in the service contract. The salary is determined by reference to his duties and responsibilities with the Company.
- (4) Mr Lin has no relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.
- (5) Within the meaning of Part XV of the Securities and Futures Ordinance, Mr Lin has the following interests as at the date of this announcement:
 - (a) 280,000 shares of CFSG;
 - (b) options with right to subscribe for 4,000,000 shares of the Company at the price of HK\$0.323 each; and
 - (c) options with right to subscribe for 13,800,000 shares of CFSG at the price of HK\$0.296 each.
- (6) Save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr Lin that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to thank Mr Li for his valuable contribution to the Company during the past years and, at the same time, to welcome Mr Lin to join the Board.

On behalf of the Board
Bankee P Kwan
Chairman

Hong Kong, 1 December 2006

As at the date hereof (after the change of the directorate taking effect), the executive Directors 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 are Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin.