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**CELESTIAL ASIA SECURITIES HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 1049)**

**PROPOSED AMENDMENTS TO  
THE BYE-LAWS OF THE COMPANY**

The Board announced the Proposed Bye-laws Amendments in order to bring the bye-laws of the Company in line with the Listing Rules and the new Bermuda law, which are subject to the approval of the shareholders of the Company.

A circular containing, among other things, details of the Proposed Bye-laws Amendments and the notice of SGM will be despatched to the shareholders of the Company as soon as practicable.

**Proposed Bye-laws Amendments**

The board of directors (“Board”) of Celestial Asia Securities Holdings Limited (“Company”) proposes amendments to the existing bye-laws of the Company (as lastly amended on 17 May 2004) (“Proposed Bye-laws Amendments”) in order to bring the bye-laws of the Company in line with the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the new Bermuda law.

The bye-laws of the Company are proposed to be amended to the effect that:-

- (i) the Company has the power to purchase for redemption a redeemable share, where the purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders alike;
- (ii) there is no longer required to elect president, vice president, chairman and a deputy chairman by the Company;
- (iii) directors shall demand poll voting for resolution at the general meeting if required under the Listing Rules;
- (iv) directors can be removed by an ordinary resolution in general meeting instead of a special resolution;
- (v) every director should be subject to retirement by rotation at least once every three years; and
- (vi) directors shall have power to fill the vacancy of office of the auditors.

The Proposed Bye-laws Amendments are subject to the approval of the shareholders by way of special resolution at a special general meeting (“SGM”) to be convened by the Company. A circular containing, among other things, details of the Proposed Bye-laws Amendments and the notice of SGM will be despatched to the shareholders of the Company as soon as practicable.

By Order of the Board  
**Suzanne Luke**  
*Company Secretary*

Hong Kong, 29 January 2008

As at the date hereof, the executive directors of the Company are Mr Kwan Pak Hoo Bankee, Mr Lin Che Chu George, Mr Law Ping Wah Bernard and Mr Wong Kin Yick Kenneth, and the independent non-executive directors of the Company are Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin.