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Celestial Asia Securities Holdings Limited
(incorporated in Bermuda with limited liability)
(Stock code: 1049)



CASH Financial Services Group Limited
(incorporated in Bermuda with limited liability)
(Stock code: 510)

CLARIFICATION JOINT ANNOUNCEMENT

Discloseable Transaction

– **Full acceptance of provisional entitlement under the proposed Rights Issue of CFSG**

Proposed Rights Issue

on the basis of 1 Rights Share for every 2 Shares held on the Record Date

Reference is made to the joint announcement issued by Celestial Asia Securities Holdings Limited (“CASH”) and CASH Financial Services Group Limited (“CFSG”) dated 20 February 2009 in relation to the proposed Rights Issue of CFSG and the discloseable transaction of CASH (“Joint Announcement”). Terms used herein shall have the same meanings as ascribed in the Joint Announcement unless the context otherwise requires.

The CASH Board and CFSG Board wish to provide the following additional information:-

- (1) Assuming none of the Shareholders (save for the Undertaking Shareholders) takes up the PALs or EAFs and the Underwriter takes up all the underwritten Rights Shares, the public float of CFSG will fall below 25%. The Underwriter has undertaken to place down part of its Rights Shares which it will hold, being a minimum of 309,000 Rights Shares in total and representing approximately 0.0501% of the enlarged issued share capital of CFSG, to another Independent Third Party prior to the allotment and issue of the Rights Shares so as to maintain a 25% public float in compliance with Rule 13.32(1) of the Listing Rules at all times. In this case, the scenario as shown in the last column on page 7 of the Joint Announcement will not happen.
- (2) The aggregate nominal value of the Rights Shares agreed to be issued will be not more than HK\$20,570,270.20.
- (3) The aggregate of fractions of the Rights Shares will be sold by CFSG in the market if a net premium can be obtained, and the net premium will be benefited to CFSG.

- (4) The mechanism and basis for the allocation of the excess Rights Shares will be as follows:
- (a) preference will be given to applications for less than a board lot of Rights Shares where they appear to the CFSG Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with intention to abuse this mechanism; and
 - (b) subject to availability of excess Rights Shares after allocation under principle (a) above, the excess Rights Shares will be allocated to Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied by them (i.e. Qualifying Shareholders applying for smaller number of Rights Shares are allocated with a higher percentage of successful application but will receive less number of Rights Shares; whereas Qualifying Shareholders applying for larger number of Rights Shares are allocated with a smaller percentage of successful application but will receive higher number of Rights Shares) and with board lots allocations to be made on best effort's basis.
- (5) The date of undertaking letter of ARTAR was 19 February 2009 and the dates of undertaking letters of the other Undertaking Shareholders (except ARTAR) were 20 February 2009.
- (6) CASH Board believes that the full acceptance of the Rights Issue is fair and reasonable to the shareholders of CASH.

By Order of the CASH Board
Suzanne W S Luke
Company Secretary

By Order of the CFSG Board
Suzanne W S Luke
Company Secretary

Hong Kong, 23 February 2009

As at the date hereof, the CASH Board comprises:-

Executive directors:

Mr Kwan Pak Hoo Bankee
Mr Lin Che Chu George
Mr Law Ping Wah Bernard

Independent non-executive directors:

Mr Leung Ka Kui Johnny
Mr Wong Chuk Yan
Dr Chan Hak Sin

As at the date hereof, the CFSG Board comprises:-

Executive directors:

Mr Kwan Pak Hoo Bankee
Mr Chan Chi Ming Benson
Mr Law Ping Wah Bernard
Mr Cheng Man Pan Ben
Mr Yuen Pak Lau Raymond

Independent non-executive directors:

Mr Cheng Shu Shing Raymond
Mr Lo Kwok Hung John
Mr Lo Ming Chi Charles