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If you have sold all your shares in Celestial Asia Securities Holdings Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

CASH 
CELESTIAL ASIA SECURITIES HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock code: 1049)

**GENERAL MANDATE TO REPURCHASE SHARES,
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE COMPANY,
APPROVAL FOR REFRESHMENT OF THE SCHEME MANDATE LIMIT
OF
CASH FINANCIAL SERVICES GROUP LIMITED,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

This circular, for which the directors of the Company (“Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

A notice convening an annual general meeting of the Company to be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on 18 June 2009, Thursday, at 9:45 am is set out on pages 13 to 15 of this circular. Whether or not you are able to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on 18 June 2009, Thursday, at 9:45 am
“Board”	the board of Directors
“CFSG”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange, and is a subsidiary of the Company
“CFSG AGM”	the annual general meeting of CFSG to be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on 18 June 2009, Thursday, at 9:30 am
“CFSG Director(s)”	the director(s) of CFSG
“CFSG New Share Option Scheme”	the new share option scheme of CFSG adopted by CFSG Shareholders at its special general meeting held on 22 February 2008 (which took effect on 3 March 2008) to replace the CFSG Share Option Scheme
“CFSG Options”	share options granted or to be granted by the CFSG Directors under the CFSG Share Option Scheme or the CFSG New Share Option Scheme
“CFSG Rights Issue”	the issue of a total of 205,702,702 CFSG Rights Shares at the subscription price of HK\$0.45 per CFSG Right Share on the basis of 1 CFSG Right Share for every 2 existing CFSG Shares on 17 April 2009 in accordance with the terms as stated on the prospectus dated 19 March 2009 of CFSG
“CFSG Rights Shares”	new CFSG Share(s) of HK\$0.10 each as issued under the CFSG Rights Issue
“CFSG Scheme Mandate Limit”	the maximum number of CFSG Shares which may be issued upon the exercise in full of options available to be granted by the CFSG Directors on behalf of CFSG from time to time under the CFSG New Share Option Scheme
“CFSG Share Option Scheme”	the share option scheme of CFSG adopted by CFSG Shareholders at its special general meeting held on 19 February 2002 and was terminated on 3 March 2008
“CFSG Shareholders”	shareholders of CFSG
“CFSG Share(s)”	share(s) of HK\$0.10 each in the share capital of CFSG
“Company”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and whose Shares are listed on the main board of the Stock Exchange

DEFINITIONS

“CRMG”	CASH Retail Management Group Limited (now known as Oriental Ginza Holdings Limited) (stock code: 996), a company incorporated with limited liability in Bermuda and whose shares are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	24 April 2009, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general mandate to repurchase the fully paid up Shares
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise in full of options available to be granted by the Directors on behalf of the Company from time to time under the Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option(s)”	share option(s) granted by the Company to the directors and/or employees of the Group under the Share Option Scheme
“Share Option Scheme”	the existing share option scheme of the Company adopted by the Shareholders at the special general meeting held on 19 February 2002 and is currently the only share option scheme of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

Executive Directors

KWAN Pak Hoo Bankee (*Chairman*)
LIN Che Chu George (*CEO*)
LAW Ping Wah Bernard (*CFO*)

Independent non-executive Directors

LEUNG Ka Kui Johnny
WONG Chuk Yan
CHAN Hak Sin

Registered office
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business
28/F Manhattan Place
23 Wang Tai Road
Kowloon Bay
Hong Kong

30 April 2009

To Shareholders

Dear Sir/Madam,

**GENERAL MANDATE TO REPURCHASE SHARES,
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE COMPANY,
APPROVAL FOR REFRESHMENT OF THE SCHEME MANDATE LIMIT
OF
CASH FINANCIAL SERVICES GROUP LIMITED,
RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with:

- (a) information on the proposal to grant to the Directors the Repurchase Mandate which is required under rule 10.06(1)(a)(iii) of the Listing Rules to be approved by Shareholders by a specific or general approval;
- (b) information on the refreshment of the Scheme Mandate Limit which is required under rule 17.03(3) of the Listing Rules to be approved by Shareholders in general meeting;
- (c) information on the refreshment of the CFSG Scheme Mandate Limit which is required under rules 17.01(4) and 17.03(3) of the Listing Rules to be approved by Shareholders in general meeting;

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- (d) information on the re-election of the retiring Directors; and
- (e) the notice of the AGM at which ordinary resolutions will be proposed to approve, inter alia, the Repurchase Mandate, the refreshment of the Scheme Mandate Limit, the approval for the refreshment of the CFSG Scheme Mandate Limit and the re-election of the retiring Directors.

A. REPURCHASE MANDATE

At the annual general meeting of the Company held on 6 June 2008, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. Under the Listing Rules, such general mandate will lapse at the conclusion of the AGM. The Company is proposing an ordinary resolution in the AGM for granting the general mandate to the Directors to repurchase Shares up to 10% of the issued Shares of the Company as at the day of passing the resolution.

This circular statement contains all the information in relation to the Repurchase Mandate required pursuant to the Listing Rules which is set out as follows:

1. Reason for Share Repurchase

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the Company on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

The exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital and gearing position of the Company as compared with that disclosed in its most recent published audited accounts as at 31 December 2008. However, the Directors will not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

2. Share Capital

As at the Latest Practicable Date, the Company has 180,505,148 Shares in issue and issued share capital of HK\$18,050,514.80.

On that basis and assuming no further Shares will be issued prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 18,050,514 Shares (representing 10% of the issued share capital of the Company as at the date of passing of the ordinary resolution) representing share capital of HK\$1,805,051.40 being repurchased by the Company. Such Repurchase Mandate, if passed, will continue in force until the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein or the revocation of the Repurchase Mandate by an ordinary resolution of the Shareholders.

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3. Funding of Repurchase

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda. The Directors propose that the repurchase of Shares under the Repurchase Mandate will be financed from the Company's internal resources.

4. Marketing Prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
April	3.200	2.200
May	3.350	2.750
June	2.750	1.780
July	2.250	1.650
August	2.050	1.700
September	1.900	1.100
October	1.390	0.740
November	0.930	0.640
December	1.030	0.730
2009		
January	0.990	0.860
February	1.020	0.870
March	1.620	0.820
April (up to the Latest Practicable Date)	1.300	1.000

5. Share Repurchases Made by the Company

During the previous 6 months prior to the date of this circular, the Company had not repurchased, sold or redeemed any of the listed securities of the Company.

6. General

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the repurchasing company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code.

As at the Latest Practicable Date, the single largest substantial Shareholder, together with its associates collectively were beneficially interested in 66,398,512 Shares representing approximately 36.78% of the issued share capital of the Company. In the event that the Directors exercised the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interest of the substantial Shareholder, together with its associates, in the Company would be increased to approximately 40.87% of the issued share capital, in which case, such increase may give rise to an obligation of the

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substantial Shareholder to make a mandatory general offer under rules 26 and 32 of the Takeovers Code. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent that it will trigger the mandatory general offer under rules 26 and 32 of the Takeovers Code. The number of Shares held by the public will still be maintained at above 25% of the total number of Shares in issue in the event of exercise of the Repurchase Mandate in full.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

B. REFRESHMENT OF THE SCHEME MANDATE LIMIT

Pursuant to rule 17.03(3) of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time.

Pursuant to rule 17.03(3) of the Listing Rules, the Scheme Mandate Limit may not exceed 10% of the Shares in issue as at the date of approval or adoption of that limit by Shareholders. The Scheme Mandate Limit may be refreshed by Shareholders in general meeting from time to time.

As at the Latest Practicable Date, 180,505,148 Shares were in issue and option to subscribe up to 26,800,000 Shares, representing 14.85% of the issued share capital of the Company as at the Latest Practicable Date, have been granted and remained outstanding under the Share Option Scheme. Since the latest refreshment of the Scheme Mandate Limit and up to the Latest Practicable Date, a total of 17,300,000 options have been granted and the Scheme Mandate Limit has been utilised as to around 95.84%.

The refreshment of the Scheme Mandate Limit is conditional upon (i) approval by Shareholders by an ordinary resolution at the AGM; and (ii) the Stock Exchange granting approval for the listing and permission to deal in the option Share(s) to be issued pursuant to the exercise of options to be granted under the Scheme Mandate Limit. Options previously granted under the share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the scheme(s) or exercised options) will not be counted in the Scheme Mandate Limit as refreshed.

On that basis and assuming no further allotment and issue of Shares and/or repurchase of Shares up to the date of the AGM, upon the approval of the refreshment of the Scheme Mandate Limit by Shareholders at the AGM, the Scheme Mandate Limit (as refreshed) will allow the Company to grant options entitling holders thereof to subscribe for up to 18,050,514 Shares, being 10% of the Shares then in issue as at the date of the AGM.

On the same assumption, the Directors expect that the grant of options in full under the refreshed Scheme Mandate Limit hereof will not cause the Shares to be issued upon the full exercise of the then outstanding options granted and available to be granted under the Share Option Scheme to be in excess of 30% of the Shares in issue from time to time.

As the Scheme Mandate Limit as refreshed in the last annual general meeting of the Company has been almost fully utilized, the Directors would like to take this opportunity to seek the approval of the Shareholders to refresh the Scheme Mandate Limit. The refreshment will allow the Board

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more flexibility to make new grant of options under the Share Option Scheme as the Board may consider appropriate from time to time. It will enable the Company to attract potential employees to join the Group and to provide incentives to and to retain the existing employees of the Group which is in the interests of the Group.

Application will be made to the Stock Exchange by the Company for the approval of the listing of and permission to deal in the Shares, representing a maximum of 10% of the Shares in issue as at the date of the AGM approving the refreshment of the Scheme Mandate Limit, which may be issued pursuant to the exercise of the options under the Share Option Scheme.

C. REFRESHMENT OF THE CFSG SCHEME MANDATE LIMIT

Pursuant to rule 17.03(3) of the Listing Rules, the maximum number of CFSG Shares which may be issued upon exercise of all outstanding CFSG Options granted and yet to be exercised under the CFSG New Share Option Scheme, the CFSG Share Option Scheme and any other share option scheme(s) of CFSG must not exceed 30% of the Shares in issue from time to time.

Pursuant to rule 17.03(3) of the Listing Rules, the CFSG Scheme Mandate Limit may not exceed 10% of the CFSG Shares in issue as at the date of approval or adoption of that limit by CFSG Shareholders. The CFSG Scheme Mandate Limit may be refreshed by CFSG Shareholders in general meeting from time to time.

As at the Latest Practicable Date, 617,108,107 CFSG Shares were in issue.

CFSG has two share option schemes, namely (i) the CFSG New Share Option Scheme (which was adopted on 22 February 2008 and took effect on 3 March 2008) and (ii) the CFSG Share Option Scheme (which was terminated on 3 March 2008). Since the date of adoption of the CFSG New Share Option Scheme, a total of 41,140,540 CFSG Options (as adjusted due to the share consolidation of CFSG in May 2008 and CFSG Shares repurchased in 2008) with rights to subscribe up to 41,140,540 CFSG Shares, are available to be granted under the CFSG Scheme Mandate Limit. As at the Latest Practicable Date, no CFSG Option has been granted under CFSG Scheme Mandate Limit and the CFSG Scheme Mandate Limit has never been utilised.

Pursuant to the CFSG Share Option Scheme, as at the Latest Practicable Date, a total of 124,000 CFSG Options (as adjusted due to the CFSG Rights Issue) with rights to subscribe up to 124,000 CFSG Shares, representing 0.02% of the issued share capital of CFSG, have been granted and remained outstanding. As such scheme has been terminated already, no further CFSG Options would be granted thereunder.

The refreshment of the CFSG Scheme Mandate Limit is conditional upon (i) approval by CFSG Shareholders by an ordinary resolution at the CFSG AGM; (ii) the approval by the Shareholders, being the holding company of CFSG, by an ordinary resolution at the AGM; and (iii) the Stock Exchange granting approval for the listing of and permission to deal in the CFSG Share(s) to be issued pursuant to the exercise of CFSG Options to be granted under the CFSG Scheme Mandate Limit. CFSG Options previously granted under the share option scheme(s) of CFSG (including those outstanding, cancelled, lapsed in accordance with the scheme(s) or exercised options) will not be counted in the CFSG Scheme Mandate Limit as refreshed.

On that basis and assuming no further allotment and issue of CFSG Shares and/or repurchase of CFSG Shares up to the date of the CFSG AGM, upon the approval of the refreshment of the CFSG Scheme Mandate Limit by CFSG Shareholders at the CFSG AGM, the CFSG Scheme Mandate Limit (as refreshed) will allow CFSG to grant options entitling holders thereof to subscribe for up to 61,710,810 CFSG Shares, being 10% of the CFSG Shares then in issue as at the date of the CFSG AGM.

LETTER FROM THE BOARD

On the same assumption, the CFSG Directors expect that the grant of options in full under the refreshed CFSG Scheme Mandate Limit hereof will not cause the CFSG Shares to be issued upon the full exercise of the then outstanding CFSG Options granted and available to be granted under the CFSG New Share Option Scheme, the CFSG Share Option Scheme and any other share option scheme(s) of CFSG to be in excess of 30% of the CFSG Shares in issue from time to time.

D. RE-ELECTION OF THE RETIRING DIRECTORS

The following Directors shall retire and, being eligible, offer themselves for re-election by ordinary resolutions at the AGM:

- (i) Mr Lin Che Chu George shall retire at least once in every three financial years at the annual general meeting of the Company in accordance with the Company's bye-laws and the corporate governance code; and
- (ii) Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin, being independent non-executive Directors, shall retire at the annual general meeting of the Company in each year in accordance with the corporate governance code and their terms of office of directorship.

Particulars of Directors proposed to be re-elected at the AGM are set out in Appendix of this circular.

E. AGM

Notice of the AGM containing the proposed ordinary resolutions to approve, inter alia, the Repurchase Mandate, the refreshment of the Scheme Mandate Limit, the approval of the refreshment of the CFSG Scheme Mandate Limit and the re-election of the retiring Directors is set out on pages 13 to 15 of this circular for your consideration and approval. All the resolutions will be voted by way of poll at the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by no less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

F. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM:

- (a) the memorandum of association and the bye-laws of the Company; and
- (b) the annual report of the Company for the year ended 31 December 2008.

LETTER FROM THE BOARD

G. RECOMMENDATION

The Directors believe that the Repurchase Mandate, the refreshment of the Scheme Mandate Limit, the approval of the refreshment of the CFSG Scheme Mandate Limit and the re-election of the retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolutions at the AGM.

On behalf of the Board
Bankeo P Kwan
Chairman

Set out below is details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM:

Mr George Che-chu LIN

Chief Executive Officer and Executive Director

- (a) Mr Lin, aged 45, joined the Board on 1 December 2006.
- (b) Mr Lin is in charge of the Group's business development and business management.
- (c) Mr Lin has not held any directorship in listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Lin has extensive experience in the field of direct investment and management of technology and commercial business in the PRC, Taiwan and Hong Kong. Mr Lin graduated from the Illinois Institute of Technology in 1991 with a Master of Business Administration and from the Feng Chia University, Taiwan in 1986 with a Bachelor's degree of Engineering.
- (e) Mr Lin has entered into a service contract with the Company for a term of two years commencing from 1 December 2006 and will continue thereafter until terminated by three months' notice in writing served by either party on the other. He is also subject to retirement by rotation at least once in every three financial years at each annual general meeting of the Company in accordance with the Company's bye-laws and the corporate governance code.
- (f) Mr Lin has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) Within the meaning of Part XV of the SFO, Mr Lin has the following personal interest:
 - (i) 230,000 Shares and options with right to subscribe for 500,000 Shares and 1,800,000 Shares in the Company at an exercise price of HK\$2.450 per Share and HK\$1.130 per Share respectively; and
 - (ii) 5,913,600 shares in CFSG.
- (h) Mr Lin is currently entitled to a monthly salary of HK\$50,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service contract with the Company.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Johnny Ka-kui LEUNG

Independent non-executive Director

- (a) Mr Leung, aged 51, joined the Board on 25 October 2000.
- (b) Mr Leung is also the chairman of the Audit Committee and the Remuneration Committee of the Company.

- (c) Mr Leung has/had held the directorships in the following companies which are listed on the Stock Exchange:
- (i) Mr Leung is an independent non-executive director of Jackin International Holdings Limited (stock code: 630) and Cardlink Technology Group Limited (stock code: 8066); and
 - (ii) Mr Leung was an independent non-executive director and a member of the audit committee of CRMG during the period from 8 June 2005 to 18 October 2006.
- Save as disclosed above, Mr Leung has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Leung has extensive experience in the legal field and is the managing partner of a legal firm in Hong Kong. Mr Leung graduated from the University of London in 1984 with a Bachelor of Laws.
- (e) There is no service contract entered into between the Company and Mr Leung but an appointment letter was signed between the Company and Mr Leung. The term of office of Mr Leung is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Leung is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Leung has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) As at the Latest Practicable Date, Mr Leung was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Mr Leung's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Chuk-yan WONG

Independent non-executive Director

- (a) Mr Wong, aged 47, joined the Board on 3 June 1998.
- (b) Mr Wong is also a member of the Audit Committee and the Remuneration Committee of the Company.
- (c) Mr Wong has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Mr Wong has extensive investment management experience in the global financial markets and is a portfolio manager of a large renowned investment counsel in Toronto, Canada and is responsible for the company's equity investments in the Asia Pacific region. Mr Wong graduated from the University of British Columbia, Canada in 1989 with a Master of Science degree in Business Administration and from the Chinese University of Hong Kong in 1984 with a Bachelor's degree of Business Administration. Mr Wong is also a Chartered Financial Analyst (CFA) charterholder since 1993 and a Certified General Accountant of Canada since 1996.

- (e) There is no service contract entered into between the Company and Mr Wong but an appointment letter was signed between the Company and Mr Wong. The term of office of Mr Wong is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Wong is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Wong has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) As at the Latest Practicable Date, Mr Wong was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Mr Wong's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Dr Hak-sin CHAN

Independent non-executive Director

- (a) Dr Chan, aged 47, joined the Board on 25 October 2000.
- (b) Dr Chan is also a member of the Audit Committee of the Company.
- (c) Dr Chan has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.
- (d) Dr Chan has extensive experience in the academia in the USA as professor, researcher and consultant in the fields of corporate finance and international marketing and is a faculty member of the Department of Marketing at The Chinese University of Hong Kong. Dr Chan graduated from the University of Wisconsin-Madison, US with a Doctor of Philosophy degree in Business in 2000 and a Master's degree in Business Administration in 1986 and from the Chinese University of Hong Kong with a Bachelor's degree in Business Administration in 1984.
- (e) There is no service contract entered into between the Company and Dr Chan but an appointment letter was signed between the Company and Dr Chan. The term of office of Dr Chan is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Dr Chan is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Dr Chan has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) As at the Latest Practicable Date, Dr Chan was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Dr Chan's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF AGM



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Celestial Asia Securities Holdings Limited (“Company”) will be held at Salon 6, Level III, JW Marriot Hotel, 88 Queensway, Hong Kong on 18 June 2009, Thursday, at 9:45 am for the following purposes:

1. To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the year ended 31 December 2008.
2. To re-elect the retiring Directors of the Company for the ensuring year and to authorise the Directors to fix the Directors’ remuneration.
3. To re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration.
4. To consider and, if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

ORDINARY RESOLUTIONS

A. THAT

- (a) subject to paragraph A(c), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph A(a) shall authorise the Directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph A(a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or any option scheme or similar arrangement for the time being adopted for the grant or issue to participants of the Company, its subsidiaries, and its ultimate holding company (if any) which is also listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and its subsidiaries, of shares or right to acquire shares in the Company shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

1. the conclusion of the next annual general meeting of the Company;
2. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
3. the revocation or variation of this resolution by an ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

B. THAT

(a) subject to paragraph B(b), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of The Rules Governing the Listing of Securities on the Stock Exchange or on any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares in the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph B(a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

1. the conclusion of the next annual general meeting of the Company;
2. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
3. the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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- C. **THAT** conditional upon resolutions nos. 4A and 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 4B above be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution no. 4A above.
5. To consider and, if thought fit, to pass the following resolution, with or without amendments, as ordinary resolution:
- THAT** conditional on the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the shares in the Company to be issued pursuant to the exercise of any options (“Options”) to be granted under the existing share option scheme and any other share option scheme(s) of the Company, the Directors be and are hereby authorised, at their absolute discretion, to grant Options to the extent that the shares in the Company issuable upon the full exercise of all Options shall not be more than 10% of the issued share capital of the Company as at the date of this resolution.
6. To consider and, if thought fit, to pass the following resolution, with or without amendments, as ordinary resolution:

THAT conditional on (a) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the shares in CASH Financial Services Group Limited (“CFSG”) to be issued pursuant to the exercise of any options (“CFSG Options”) to be granted under the existing share option scheme and any other share option scheme(s) of CFSG, and (b) the directors of CFSG be authorised by the shareholders of CFSG in general meeting, at their absolute discretion, to grant CFSG Options to the extent that the shares in CFSG issuable upon the full exercise of all CFSG Options shall not be more than 10% of the issued share capital of CFSG as at the date of its resolution (“CFSG Scheme Mandate Limit”), the CFSG Scheme Mandate Limit be and is hereby approved.

By order of the Board
Suzanne W S Luke
Company Secretary

Hong Kong, 30 April 2009

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited at the principal place of business of the Company in Hong Kong at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The biographical details of Mr Lin Che Chu George, Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin, being Directors proposed to be re-elected at the forthcoming annual general meeting, are provided in this circular.
4. A form of proxy for use at the meeting is enclosed.