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

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

- The Board announces that the Company proposed to raise approximately HK\$55.4 million (before expenses) by issuing not more than 184,715,928 Rights Shares (assuming the number of Shares in issue remains unchanged on the Record Date) at the Subscription Price of HK\$0.30 per Share by way of Rights Issue. Currently, the Company has 369,431,857 Shares in issue. The Company will provisionally allot 1 Rights Share in nil-paid form for every 2 Shares held by Qualifying Shareholders on the Record Date. Rights Shares will not be issued to the Excluded Overseas Shareholders.
- The Undertaking Shareholders and their respective Associates, as at the date of this announcement, are interested in an aggregate of 128,971,009 Shares, representing approximately 34.91% of the existing issued share capital of the Company. The Undertaking Shareholders have irrevocably undertaken to the Company that, inter alia, they will accept their respective entitlements of a total of 64,485,504 Rights Shares under the Rights Issue.
- The balance of the 120,230,424 Rights Shares (assuming the number of Shares in issue remains unchanged on the Record Date) has been fully underwritten by the Underwriter.
- The Rights Issue is subject to the Conditions as described under the section headed “Conditions of the Rights Issue” below. **Accordingly, the Rights Issue may or may not proceed. It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations thereunder on the occurrence of certain events including force majeure. Investors’ attention is also drawn to the paragraphs headed “Termination of the Underwriting Agreement” and “Warning of risk of dealings in Shares and nil-paid Rights Shares” below.**
- It is expected that the Company will on 21 May 2013 despatch the Prospectus Documents to the Qualifying Shareholders and, for information only, the Prospectus to the Excluded Overseas Shareholders.

- The last day of dealings in Shares on a cum-rights basis will be 13 May 2013. Shares will be dealt in on an ex-rights basis from 14 May 2013. To qualify for the Rights Issue, all transfers of Shares must be lodged with the Branch Registrars for registration by 4:00 pm on 15 May 2013.
- The proceeds from the Rights Issue will be used for general working capital as well as financing potential acquisitions or new investments as and when opportunities arise.

TERMS OF THE RIGHTS ISSUE

Rights Issue basis and Subscription Price

- Existing number of Shares in issue : 369,431,857 Shares
- Basis of the Rights Issue : 1 Rights Share for every 2 Shares held on the Record Date
- Number of Rights Shares to be issued : Not more than 184,715,928 Rights Shares (assuming the number of Shares in issue remains unchanged on the Record Date)
- Subscription Price : HK\$0.30 per Rights Share in cash which represent:
- a discount of approximately 50.8% to the closing price of HK\$0.61 per Share as quoted on the Stock Exchange on the Trading Day;
 - a discount of approximately 45.5% to the average of the closing prices of approximately HK\$0.550 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Trading Day;
 - a discount of approximately 42.5% to the average of the closing prices of approximately HK\$0.522 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Trading Day;
 - a discount of approximately 40.8% to the theoretical ex-rights price of approximately HK\$0.507 per Share based on the closing price of HK\$0.61 per Share on the Trading Day ; and
 - a discount of approximately 70.0% to net asset value of approximately HK\$1.00 per Share based on the audited consolidated net asset value of the Group of HK\$369,473,000 and 369,431,857 Shares in issue as at 31 December 2012.

The Subscription Price was determined after arm's length negotiation between the Company and the Underwriter with reference to the recent market price of the Shares under the prevailing market conditions. The Board considers the terms of the Rights Issue are fair and reasonable and in the interests of the Company and Shareholders as a whole giving the right to all Shareholders to acquire the Rights Shares at a discount to the market price.

As at the date of this announcement, there are 29,800,000 outstanding Options, but which are either not eligible for exercise on or before the Record Date or have been undertaken by the respective option holders that they will not exercise the Options on or before the Record Date. Apart from the above, the Company has no outstanding options, convertible securities or warrants which confer the right to subscribe for the Shares.

Status of the Rights Shares

When allotted and issued as fully paid, the Rights Shares will rank pari passu in all respects with the then existing Shares as at the date of allotment. Holders of the fully-paid Rights Shares will be entitled to receive all dividends and distributions which are declared, made or paid after the allotment of the Rights Shares.

Despatch of Rights Share certificates and refund cheques

Share certificates for all fully-paid Rights Shares and refund cheques in respect of wholly or partly unsuccessful applications for excess Rights Shares are expected to be posted by 13 June 2013 to those entitled thereto.

Qualifying Shareholders and Excluded Overseas Shareholders

The Company will provisionally allot the Rights Shares, and send a Prospectus containing details of the Rights Issue to the Qualifying Shareholders and, for information only, to the Excluded Overseas Shareholders. PALs and EAFs will also be sent to the Qualifying Shareholders only.

If, at the close of business on the Record Date, a Shareholder's address on the register of members of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Rights Issue as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda. The Board will make enquiries to its lawyers as to whether the issue of Rights Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange pursuant to Rule 13.36(2)(a) of the Listing Rules. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer Rights Shares to such Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Excluded Overseas Shareholders. The result of the enquiries will be included in the Prospectus.

Arrangements will be made for Rights Shares which would otherwise be provisionally allotted to Excluded Overseas Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be distributed to Excluded Overseas Shareholders on a pro rata basis and be sent to them, at their own risk, in Hong Kong dollars as soon as practicable. Individual amount of less than HK\$100 will be retained by the Company. Entitlements not sold in the market will be available for application by Qualifying Shareholders on EAFs.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot fractions of Rights Shares. The aggregate of fractions of the Rights Shares will be sold by the Company in the market if a net premium can be obtained. Any unsold fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders.

Application for excess Rights Shares

Qualifying Shareholders may apply for any unsold entitlements of Excluded Overseas Shareholders and any Rights Shares provisionally allotted but not accepted. Applications for excess Rights Shares can be made by completing the EAFs and lodging the same with a separate remittance for the excess Rights Shares being applied for. The Directors will allocate the excess Rights Shares at their discretion but will give preference to topping-up odd lots to whole board lots and on a fair and equitable basis. Further details of the mechanism and basis for the allocation of the excess Rights Shares will be set out in the Prospectus.

Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the application for excess Rights Shares will not be extended to beneficial owners individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

For Shareholders whose Shares are held by their nominee(s) and would like to have their names registered on the register of members of the Company, they must complete the relevant registration with Branch Registrars by 4:00 pm on 15 May 2013.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Rights Shares in both nil-paid and fully-paid forms.

No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty in Hong Kong.

Registration

The Prospectus Documents will not be registered under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda (if necessary).

ADJUSTMENT OF EXERCISE PRICE OF OPTIONS

As at the date of this announcement, there are 29,800,000 outstanding Options granted to participants under the share option scheme of the Company. The issuance of the Rights Shares may cause an adjustment to the exercise price and number of option shares, which adjustments shall be certified by the auditors or independent financial adviser of the Company. As soon as the certification is issued, the Company will inform each of the Option grantees accordingly.

UNDERTAKING BY THE UNDERTAKING SHAREHOLDERS

As at the date of this announcement, the Undertaking Shareholders and their respective Associates are beneficially interested in an aggregate of 128,971,009 Shares representing approximately 34.91% of the total number of existing issued share capital of the Company. The Undertaking Shareholders have undertaken to the Company to take up or procure the taking up of the 64,485,504 Rights Shares which will be provisionally allotted to them and/or their respective Associates.

Save as the Undertaking Shareholders, the Board has not received any information from any substantial Shareholders of their intention to take up the Rights Share provisionally allotted to them.

UNDERWRITING ARRANGEMENT

The Underwriter has agreed with the Company to fully underwrite the balance of the Rights Shares pursuant to the Underwriting Agreement as disclosed below.

Date	:	23 April 2013
Underwriter	:	The Underwriter
Issuer	:	The Company
Number of Rights Shares underwritten	:	Not more than 120,230,424 Rights Shares, being Rights Shares other than those undertaken to be taken up or procured to be taken up by the Undertaking Shareholders (assuming the number of Shares in issue remains unchanged on the Record Date)
Subscription Price	:	HK\$0.30 per Rights Share
Underwritten amount	:	Not more than HK\$36,069,127

Underwriter's commission : 2.5% of the subscription price of the Rights Shares underwritten. Assuming that there is no change in the shareholding structure of the Company up to the Record Date, it is estimated that the underwriter's commission will be HK\$901,728 (assuming 184,715,928 Rights Shares will be issued). The Board considers that the underwriting commission is fair and reasonable and is on normal commercial terms.

The Underwriter has made sub-underwriting arrangements with sub-underwriters, being independent third parties. If some or all of the underwritten Rights Shares is not accepted or applied for under PALs or EAFs, the sub-underwriters shall take up, or procure independent third parties to take up, the underwritten Rights Shares that are not taken up by the Qualifying Shareholders, and the Underwriter shall in any event not itself take up any Rights Shares pursuant to the Underwriting Agreement.

The following table sets out the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Rights Issue (assuming the number of Shares in issue remains unchanged on the Record Date):

Shareholders	As at the date of this announcement		Immediately after completion of the Rights Issue (assuming all the underwritten Rights Shares are accepted or applied for under the PALs or EAFs)		Immediately after completion of the Rights Issue (assuming none of the underwritten Rights Shares are accepted or applied for under the PALs or EAFs)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Undertaking Shareholders						
- Mr Kwan Pak Hoo Bankee and Associates (<i>Note 1</i>)	118,230,137	32.00	177,345,205	32.00	177,345,205	32.00
- Mr Law Ping Wah Bernard	10,740,872	2.91	16,111,308	2.91	16,111,308	2.91
Sub-total:	128,971,009	34.91	193,456,513	34.91	193,456,513	34.91
The Underwriter (<i>Note 2</i>)	-	-	-	-	120,230,424	21.70
Other Directors						
- Mr Ng Kung Chit Raymond	374,520	0.10	561,780	0.10	374,520	0.07
- Mr Chan Yau Ching Bob	60,000	0.01	90,000	0.01	60,000	0.01
	434,520	0.11	651,780	0.11	434,520	0.08
Sub-total:	129,405,529	35.02	194,108,293	35.02	314,121,457	56.69
Public	240,026,328	64.98	360,039,492	64.98	240,026,328	43.31
Total:	369,431,857	100.00	554,147,785	100.00	554,147,785	100.00

Notes:

- (1) Mr Kwan Pak Hoo Bankee and Associates includes the shareholding interest in the Company held by Mr Kwan Pak Hoo Bankee personally and Cash Guardian.
- (2) Pursuant to the sub-underwriting arrangement made by the Underwriter, in case of under-subscription, the sub-underwriters shall take up, or procure independent third parties to take up, the Rights Shares that are not taken up by the Qualifying Shareholders.

TERMINATION OF THE UNDERWRITING AGREEMENT

If any of the following events happens before 4:00 pm on the third business day after the last day for acceptance of, and payment of, Rights Shares, then the Underwriter may in its reasonable opinion terminate the Underwriting Agreement:

- (a) the success of the Rights Issue would be materially and adversely affected by:**
 - (i) the introduction of any new law or regulation or any change in existing law of regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially adversely affect the business or the financial or trading position or prospects of the Group as a whole; or**
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic, currency or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which materially adversely affects the business or the financial or trading position or prospects of the Group as a whole or materially adversely prejudices the success of the Rights Issue or the taking up of the Rights Shares by the Shareholders or otherwise makes it inexpedient or inadvisable for the Company or the Underwriter to proceed with the Rights Issue; or**
- (b) any material change in market conditions or combination of circumstances in Hong Kong or elsewhere (including without limitation suspension or material restriction or trading in securities) occurs which may adversely and materially affect the success of the Rights Issue or the taking up of the Rights Shares by the Shareholders.**

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed.

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon, inter alia, each of the following events occurring on or before 10 June 2013 (or such later date as the Company and the Underwriter may agree):

- (a) the Bermuda Monetary Authority granting consent to the issue of the Rights Shares, if required;**
- (b) the due filing and registration of the Prospectus Documents with the Registrar of Companies in Bermuda, if required;**
- (c) the due filing and registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;**

- (d) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms by no later than the date of despatch of the Prospectus Documents;
- (e) the despatch of the Prospectus Documents by the Company; and
- (f) the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated in accordance with its terms.

The Rights Issue will not be completed if any of the above Conditions is not satisfied. The Rights Issue is not subject to Shareholders' approval requirement.

EXPECTED TIMETABLE

The timetable for the Rights Issue arrangement is listed below and may be subject to changes. The final timetable will be set out in the Prospectus.

2013

Last day of dealings in existing Shares on a cum-rights basis	Monday, 13 May
Commencement of dealings in existing Shares on an ex-rights basis	Tuesday, 14 May
Latest time for lodging transfers of Shares in order to qualify for the allotment of Rights Shares in nil-paid form	4:00 pm on Wednesday, 15 May
Register of members closed (both dates inclusive)	Thursday, 16 May – Monday, 20 May
Record Date	Monday, 20 May
Register of members re-open	Tuesday, 21 May
Prospectus Documents expected to be despatched on	Tuesday, 21 May
First day of dealings in nil-paid Rights Shares	Thursday, 23 May
Expected latest time for splitting nil-paid Rights Shares	4:00 pm on Tuesday, 28 May
Last day of dealings in nil-paid Rights Shares	Friday, 31 May
Expected latest time for acceptance of and payment for Rights Shares	4:00 pm on Wednesday, 5 June
Rights Issue and Underwriting Agreement to become unconditional on or before	Monday, 10 June
Publication of the announcement of result of acceptance of the Rights Issue	Tuesday, 11 June
Refund cheques in respect of unsuccessful or partially successful applications for excess Rights Shares expected to be despatched on or before	Thursday, 13 June
Certificates for fully-paid Rights Shares expected to be despatched on or before	Thursday, 13 June
Expected commencement of dealings in fully-paid Rights Shares	Friday, 14 June

CLOSURE OF REGISTER OF MEMBERS

In order to be registered as a member on the Record Date, Shareholders must lodge the transfer of Shares (with the relevant share certificate(s)) with the Branch Registrars at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong by 4:00 pm on 15 May 2013.

The register of members of the Company will be closed from 16 May 2013 to 20 May 2013 (both dates inclusive). During the period, no transfer of Shares will be effected.

WARNING OF RISK OF DEALINGS IN SHARES AND NIL-PAID RIGHTS SHARES

The Shares will be dealt in on an ex-rights basis from 14 May 2013. Dealings in the nil-paid Rights Shares are expected to take place from 23 May 2013 to 31 May 2013 (both dates inclusive) in the same board lot size of the existing Shares, that is, 6,000 nil-paid Rights Shares. If the Underwriter terminates the Underwriting Agreement or any of the Conditions is not fulfilled, the Rights Issue will not proceed.

Any Shareholders or other persons contemplating selling or purchasing Shares up to the date on which all the Conditions are fulfilled and the date on which the Underwriter's right of termination ceases who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in the Shares up to the date on which all the Conditions are fulfilled and the date on which the Underwriter's right of termination ceases, and any persons dealings in the nil-paid Rights Shares during the period from 23 May 2013 to 31 May 2013 will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. In particular, the Board would like to draw your attention to the fact that the Underwriting Agreement may be terminated if prior to 4:00 pm on the second business day after the latest time for acceptance and payment of Rights Shares, in the reasonable opinion of the Underwriter that, inter alia, the success of the Rights Issue would be materially and adversely affected by, inter alia, any of the conditions mentioned under the sub-heading "Termination of the Underwriting Agreement" above.

FUND RAISING IN THE PAST 12 MONTHS

The Company had no fund raising activity in the past 12 months.

INFORMATION ON THE GROUP

The current principal activities of the Group consist of (a) provision of mobile internet (to include content, operations and distribution activities) services and online game (sales of online game auxillary products and licensing) services; (b) the business activities carried out via CFSG (a non-wholly-owned subsidiary of the Company) (stock code: 510): (i) financial services including online and traditional brokerage of securities, options, futures, and leveraged foreign exchange contracts as well as mutual funds and insurance-linked investment products, margin financing, money lending and corporate finance, and (ii) sales of furniture and household items and electrical appliances; and (c) investment holding. For additional information, please visit www.cash.com.hk.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Board believes that, taking into account the prevalent financial market conditions, it would be in the interest of the Company to raise equity funding via the proposed rights issue to strengthen the Company's capital base and to finance potential acquisitions or new investments as and when opportunities arise.

The Board consider the terms of the Rights Issue and the Subscription Price are fair and reasonable, and the Rights Issue is in the interests of the Company and the Shareholders as a whole.

Assuming 184,715,928 Rights Shares will be issued, the estimated expenses in relation to the Rights Issue amounted to approximately HK\$1.5 million and the estimated net proceeds of the Rights Issue will be approximately HK\$53.9 million. The Group plans to use the proceeds from the Rights Issue as general working capital as well as financing potential acquisitions or new investments as and when opportunities arise. The net subscription price per Rights Share is expected to be approximately HK\$0.29.

DEFINITIONS

“Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Branch Registrars”	Tricor Standard Limited, the branch registrars of the Company, and whose principle place of business is situate at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong
“Cash Guardian”	Cash Guardian Limited, the controlling Shareholder, and is a company controlled by Mr Kwan Pak Hoo Bankee, Chairman of the Company and the Director
“CFSG”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda, whose shares are listed on the main board of the Stock Exchange. It is currently beneficially owned as to 42.75% equity interests by the Company and is a non-wholly-owned subsidiary of the Company
“Company”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and which Shares are listed on the main board of the Stock Exchange
“Board”	the board of directors of the Company
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries, including CFSG

“Conditions”	the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue”
“EAF(s)”	application form(s) for excess Rights Shares
“Excluded Overseas Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date and whose addresses as shown on that register of members of the Company on that date situated outside Hong Kong where the Board, after making enquiries, consider it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Rights Shares to such Overseas Shareholders
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Options”	share options granted or to be granted by the Board under the share option scheme of the Company
“Overseas Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date and whose addresses as shown on that register of members of the Company on that date situated outside Hong Kong
“PAL(s)”	provisional allotment letter(s)
“PRC”	the People’s Republic of China
“Prospectus”	prospectus in relation to the Rights Issue
“Prospectus Documents”	documents comprising the Prospectus, the EAF(s) and the PAL(s)
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company as at the Record Date other than the Excluded Overseas Shareholders
“Record Date”	20 May 2013, the record date for ascertaining entitlements to the PALs and the EAFs
“Rights Issue”	the issue of 1 Rights Share for every 2 existing Shares in issue as at the Record Date at the Subscription Price
“Rights Share(s)”	new Share(s) to be issued under the Rights Issue
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of Shares

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.30 per Rights Share
“Trading Day”	23 April 2013, the trading day for the Shares on the date of this announcement
“Underwriter”	Celestial Securities Limited, being a corporation licensed under SFO to conduct type 1 regulated activity under SFO, and an indirect non-wholly-owned subsidiary of the Company held through CFSG. The Underwriter is a wholly-owned subsidiary of CFSG and its principal activities includes underwriting of securities. The Underwriter is not a connected person of the Company as defined under the Listing Rules
“Underwriting Agreement”	the underwriting agreement dated 23 April 2013 entered into between the Company and the Underwriter in relation to the underwriting for the Rights Issue
“Undertaking Shareholders”	Cash Guardian, Mr Kwan Pak Hoo Bankee (Chairman of the Company and the Director) and Mr Law Ping Wah Bernard (the Director) and their respective Associates, and as at the date of this announcement, are interested in an aggregate of 128,971,009 Shares, representing approximately 34.91% of the existing issued share capital of the Company
“HK\$”	Hong Kong dollar(s), the currency of Hong Kong

On behalf of the Board
Bankee P. Kwan
Chairman & CEO

Hong Kong, 23 April 2013

As at the date hereof, the Board comprises:-

Executive directors:

Mr Kwan Pak Hoo Bankee
Mr Chan Yau Ching Bob
Mr Law Ping Wah Bernard
Mr Ng Kung Chit Raymond

Independent non-executive directors:

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