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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Capitalised terms used in this cover shall have the same meanings as those defined in this Prospectus.

**If you are in any doubt** as to any aspect of this Prospectus (as defined herein) or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Celestial Asia Securities Holdings Limited, you should at once hand this Prospectus and the accompanying PAL (as defined herein) and EAF (as defined herein) (together "Prospectus Documents") to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dealings in the shares in Celestial Asia Securities Holdings Limited in their nil-paid and fully-paid forms may be settled through CCASS (as defined herein) and you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listings of, and permission to deal in, Rights Shares (as defined herein) in their nil-paid and fully-paid forms on the Stock Exchange (as defined herein) as well as the compliance with the stock admission requirements of HKSCC (as defined herein), Rights Shares in their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in Rights Shares in their nil-paid and fully-paid forms or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

A copy of each of the Prospectus Documents, having attached thereto the written consent referred to under the paragraph headed "Expert's Qualification and Consent" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance. A copy of each of the Prospectus Documents have been, or will as soon as reasonably practicable be, filed with the Registrar of Companies in Bermuda in compliance with Bermuda law. The SFC, the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility as to the contents of any of the Prospectus Documents.

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

**RIGHTS ISSUE**  
**OF NOT MORE THAN 184,715,928 RIGHTS SHARES OF HK\$0.10 EACH**  
**AT HK\$0.30 PER RIGHTS SHARE**  
**ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING SHARES**  
**PAYABLE IN FULL ON ACCEPTANCE**

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Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, inter alia, the fulfillment and/or waiver (where applicable) of the conditions set out under the sub-paragraph headed "Conditions of the Rights Issue" and "Termination of the Underwriting Agreement" on pages 15 to 16 of this Prospectus. The Underwriter is entitled under the Underwriting Agreement to terminate the Underwriting Agreement on the occurrence of certain events as set out in the section headed "Termination of the Underwriting Agreement" on page 15 of this Prospectus. Accordingly, the Rights Issue may or may not proceed.

Shareholders and potential investors should exercise caution when dealing in the Shares. Any dealings in the Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled and/or waived (as applicable) (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases), and any dealings in the Rights Shares in their nil-paid form from Thursday, 23 May 2013 to Friday, 31 May 2013 (both dates inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares and/or the Rights Shares (in their nil-paid form) are advised to consult their own professional advisers.

The latest time for acceptance of, and payment for, the Rights Shares is 4:00 pm on Wednesday, 5 June 2013. The procedures for acceptance and payment or transfer of the Rights Shares are set out on pages 18 to 19 of this Prospectus.

21 May 2013

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## EXPECTED TIMETABLE

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### EXPECTED TIMETABLE FOR THE RIGHTS ISSUE:

**2013**

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

*Notes:*

- (I) All times in this Prospectus refer to Hong Kong time.
- (II) Effect of bad weather on the latest time for acceptance of and payment for Rights Shares
- The latest time for acceptance of and payment for Rights Shares will not take place if there is:
- \* a tropical cyclone warning signal number 8 or above, or
  - \* a “black” rainstorm warning
- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the last acceptance date of 5 June 2013. Instead the latest time of acceptance of and payment for the Rights Shares will be extended to 5:00 pm on the same business day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 pm on the last acceptance date of 5 June 2013. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 pm on the following business day which does not have either of those warnings in force at any time between 9:00 am and 4:00 pm.

If the latest time for acceptance of and payment for the Rights Shares does not take place on last acceptance date of 5 June 2013, the dates mentioned in the section headed “Expected timetable” in the Prospectus may be affected. Announcement will be made by the Company on any change to the expected timetable as soon as possible.

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## SUMMARY OF THE RIGHTS ISSUE

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*The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:*

Amount to be raised in the Rights Issue . . . . .	Approximately HK\$55.4 million, before expenses, and approximately HK\$53.5 million, after expenses
Number of Rights Shares to be issued. . . . .	Not more than 184,715,928 Rights Shares
Basis of the Rights Issue . . . . .	1 Rights Share for every 2 Shares held on the Record Date
Record Date . . . . .	Monday, 20 May 2013
Subscription Price and latest time for acceptance . . . . .	HK\$0.30 per Rights Share, payable in full on acceptance by 4:00 pm on Wednesday, 5 June 2013
Right of application for excess Rights Shares . . . . .	Qualifying Shareholders will have the right to apply for Rights Shares in excess of their provisional allotment

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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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, being 10 June 2013, 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 or 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 on 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 Shareholders.

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

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## DEFINITIONS

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

“Announcement”	the announcement made by the Company on 23 April 2013 in respect of, among other things, the Rights Issue and the entering into of the Underwriting Agreement between the Company and the Underwriter
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Branch Registrar”	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
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“CIGL”	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability, which is a 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
“Companies Act”	the Companies Act 1981 of Bermuda
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Conditions”	the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue”

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## DEFINITIONS

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“CRM(HK)”	CASH Retail Management (HK) Limited, a company incorporated in British Virgin Islands with limited liability, is the holding company for retail management businesses of the CFSG Group. It is currently a wholly-owned subsidiary of CFSG, and a non-wholly-owned subsidiary of the Company held through CFSG
“CRMG Group”	CRM(HK) and its subsidiaries
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries, including CFSG
“EAF(s)”	application form(s) for excess Rights Shares
“Excluded Overseas Shareholders”	Overseas Shareholder(s) in respect of whom the Directors, based on legal opinions provided by legal advisers, consider it necessary or expedient not to offer the Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 May 2013, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information referred to in this Prospectus
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the required standards of dealings regarding securities transactions by Directors or the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules
“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

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## DEFINITIONS

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“PAL(s)”	provisional allotment letter(s)
“PRC”	the People’s Republic of China, which for the purpose of the Prospectus only, exclude Hong Kong, Macau and Taiwan
“Prospectus”	this 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 the 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



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## DEFINITIONS

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“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 Latest Practicable Date, are interested in an aggregate of 128,971,009 Shares, representing approximately 34.91% of the existing issued share capital of the Company
“%”	per cent
“HK\$”	Hong Kong dollar(s), the currency of Hong Kong

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## LETTER FROM THE BOARD

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### CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1049)**

***Board of Directors:***

*Executive:*

KWAN Pak Hoo Bankee

CHAN Yau Ching Bob

LAW Ping Wah Bernard

NG Kung Chit Raymond

*Independent non-executive:*

LEUNG Ka Kui Johnny

WONG Chuk Yan

CHAN Hak Sin

***Registered office:***

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

***Head office and principal place  
of business:***

28/F Manhattan Place

23 Wang Tai Road

Kowloon Bay

Hong Kong

21 May 2013

*To the Shareholders*

Dear Sir or Madam,

### **RIGHTS ISSUE**

**OF NOT MORE THAN 184,715,928 RIGHTS SHARES OF HK\$0.10 EACH  
AT HK\$0.30 PER RIGHTS SHARE  
ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING SHARES  
PAYABLE IN FULL ON ACCEPTANCE**

### **INTRODUCTION**

On 23 April 2013, the Board made the Announcement that (among other things), subject to the Conditions, the Company proposed to raise approximately HK\$55.4 million (before expenses) by issuing 1 Rights Share for every 2 Shares held as at the Record Date at the Subscription Price by way of Rights Issue.

The purpose of this Prospectus is to give you further details of the Rights Issue, including information on dealings and transfer of Rights Shares in their nil-paid form and the procedure for acceptance of provisional allotments of Rights Shares. This Prospectus also contains certain financial and other information relating to the Group.

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## LETTER FROM THE BOARD

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### TERMS OF THE RIGHTS ISSUE

#### Rights Issue basis and Subscription Price

- Existing number of Shares in issue as at the Latest Practicable Date : 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 represents:
- (a) a discount of approximately 50.8% to the closing price of HK\$0.610 per Share as quoted on the Stock Exchange on the Trading Day;
  - (b) 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;
  - (c) 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;
  - (d) 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\$0.610 per Share on the Trading Day;
  - (e) 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; and
  - (f) a discount of approximately 23.1% to the closing price of HK\$0.390 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

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.

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## LETTER FROM THE BOARD

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### **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. One share certificate will be issued for all the Rights Shares allotted to an applicant.

### **Qualifying Shareholders and Excluded Overseas Shareholders**

As at the Latest Practicable Date, according to the register of members of the Company, the Overseas Shareholders have registered addresses in fourteen jurisdictions, namely, British Virgin Islands, Cayman Islands, Cyprus, Israel, Macau, Malaysia, the PRC, Spain, Singapore, the United Kingdom, Australia, France, Taiwan and the United States of America. Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Board has made enquiries regarding the legal restrictions under the applicable securities legislation of the relevant jurisdictions and the requirements of the relevant regulatory body or stock exchange with respect to the offer of the Rights Shares to such Overseas Shareholders.

The Company has obtained advice from legal advisers in the British Virgin Islands, Cayman Islands, Cyprus, Israel, Macau, Malaysia, the PRC, Spain, Singapore and the United Kingdom and the Company has been advised that under the applicable legislations of these jurisdictions, either (i) there is no regulatory restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in the relevant jurisdictions; or (ii) the Company meets the relevant exemption requirements under the relevant jurisdictions so that it would be exempt from obtaining approval from and/or registration of the Prospectus Documents with the relevant regulatory authorities under the applicable laws and regulations of the relevant jurisdictions. Accordingly, the Rights Issue will be extended to the Overseas Shareholders having registered addresses in the British Virgin Islands, Cayman Islands, Cyprus, Israel, Macau, Malaysia, the PRC, Spain, Singapore and the United Kingdom and such Overseas Shareholders are Qualifying Shareholders.

On the other hand, the Company has obtained advice from legal advisers in France and it has been advised that the extension of the Rights Issue to the Overseas Shareholders in France would be in contravention of the applicable laws and regulations in France. In addition, the Company has also obtained advice from legal advisers in Australia, Taiwan and the United States of America and it has been advised that either (i) the Prospectus Documents will be required to be registered or filed with or subject to approval by the relevant regulatory authorities (as the case may be) in these jurisdictions; or (ii) the Company would need to take additional steps to comply with the regulatory requirements of the relevant regulatory authorities in these jurisdictions. Therefore, it will be illegal to extend the Rights Issue to the Overseas Shareholders having registered addresses in France or the Company would be required to comply with the relevant laws and regulations if the Rights Issue were to be offered to the Overseas Shareholders with registered addresses in Australia, Taiwan and the United States of America. In view of the circumstances and considering the time and costs involved for legal compliance (as the case

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## LETTER FROM THE BOARD

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may be), the Directors are of the view that it would be expedient not to extend the Rights Issue to such Overseas Shareholders in Australia, France, Taiwan and the United States of America. Accordingly, the Overseas Shareholders having registered addresses in Australia, France, Taiwan and the United States of America would be Excluded Shareholders and the Rights Issue would not be extended to such Overseas Shareholders.

Subject to, among other things, registration of the Prospectus Documents, the Prospectus Documents will be despatched to the Qualifying Shareholders and the Prospectus (without the PALs and EAFs) will be despatched to the Excluded Shareholders for information only.

It is the responsibility of any person (including but not limited to nominee, agent and trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself or herself or itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any acceptance by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been complied with. Shareholders should consult their professional advisors if in doubt. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties.

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 the 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 for its own benefit. 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, and the net premium will be benefited to the Company. Any unsold fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders.

### **Registration**

The Prospectus Documents have not been registered or filed under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda.

### **ADJUSTMENT OF EXERCISE PRICE OF THE OPTIONS**

As at the Latest Practicable Date, 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.

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## LETTER FROM THE BOARD

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The issuance of the Rights Shares may cause an adjustment to the exercise price and number of option shares, which adjustment has been certified by an independent financial adviser of the Company. The Company will inform each of the Option grantees accordingly.

The adjustment to be made to all outstanding Options as certified by an independent financial adviser are set out as below:

- the exercise price and number of option shares will be changed from HK\$0.702 per Share and 29,800,000 Shares to HK\$0.624 per Share (subject to adjustments) and 33,516,000 Shares respectively

Save as disclosed above, there are no outstanding Options or any convertible loan securities of the Company or any capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option.

### UNDERTAKING BY THE UNDERTAKING SHAREHOLDERS

As at the Latest Practicable Date, 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.

### THE UNDERWRITING AGREEMENT

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

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## LETTER FROM THE BOARD

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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.

## LETTER FROM THE BOARD

### SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date 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 Latest Practicable Date		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.



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## LETTER FROM THE BOARD

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### 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 members of the Company 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 on 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 members of the Company.

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;

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## LETTER FROM THE BOARD

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- (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.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

### **FUND RAISING IN THE PAST 12 MONTHS**

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

### **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\$1.9 million and the estimated net proceeds of the Rights Issue will be approximately HK\$53.5 million. The Group plans to use the proceeds from the Rights Issue as to (i) approximately HK\$24.4 million to replenish the working capital which would be used in the possible acquisition of shares in CRMG Group (details are set out in the announcement dated 15 May 2013) and (ii) the balance of approximately HK\$29.1 million as general working capital of the Company. The net subscription price per Rights Share is expected to be approximately HK\$0.29.

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## LETTER FROM THE BOARD

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### FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is an investment conglomerate with key operations in (a) the business activities carried out via CFSG (stock code: 510): (i) the provision of a comprehensive financial products and quality services that includes mobile and premium trading, investment banking and corporate finance advisory, wealth and asset management, alternative trading, etc. As a leading technology-focused financial services provider, coupled with our professional human talents, CFSG is committed to operating the state-of-the-art trading platform to provide our clients with instant market information while at the same time trade anytime, anywhere, borderless, and (ii) retail management business including the provision of one-stop smart home solutions such as the retailing of furniture and household items through the chain stores under the brand name of “Pricerite” in Hong Kong and “生活經艷” in the PRC; (b) the provision of mobile internet (to include content, operations and distribution activities) services and online game (sales of online game auxiliary products and licensing) services; and (c) investment holding. For additional information, please visit [www.cash.com.hk](http://www.cash.com.hk).

#### Financial Services Business

For the Group’s financial services business, we are cautiously optimistic about the economic outlook in the medium to longer term. The recent robust rally in stock market indices signaled an improving economic condition. Coupled with the rising risk appetite, positive fund inflows into Asia and structural reforms, we expect to see a further growth in the stock performance and a higher return this year. Going forward, we will continue to build up our brand name and gain wider prominence and recognition in our comprehensive financial services, while to maintain stringent cost controls over our operations. In recent years, CFSG is dedicated to developing its mobile trading services by introducing various stock trading apps on iPhone, iPad and Android mobile and tablet devices, futures trading app on iPhone and online trading application. We will continue to develop the mobile trading business and transform the financial services group from a retail-oriented brokerage to a technology-driven financial services house, serving high-net-worth individuals, institutional, corporate, commercial and premium clients. CFSG is focused on developing several high-growth business pillars, including an algo-trading platform, investment banking, wealth management and premium and mobile brokerage services.

#### Retail Management Business

The Group’s retail management businesses maintained stable growth despite the market doldrums in 2012. The Group believes that we are serving our customers with the right products and with highly regarded services. Our market niche also remains in line with the Hong Kong lifestyle and environment, providing flexible and smart living solutions for space-challenged households. As such, the Group has adopted a new branding and launched a marketing campaign named Living Smart 生活智慧 with a clear objective to providing smart and flexible living solutions to urban household living in cramped apartments. We will continue to reinforce the Living Smart 生活智慧 brand attribute and to secure the leading position in home-furnishing retailer in town. Furthermore, the Group aims to renew a number of existing stores through the long-term rejuvenation program, targeting to highlight its market position as the home-furnishing specialty store providing a true “one-stop shopping” experience for the busy customers in urban city nowadays. As to the retailing business in mainland China, it is still in its early

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## LETTER FROM THE BOARD

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investment phase. In face of the rising operating costs, mainly skyrocketing rents coupled with the inflationary pressure in all aspects, we will continue to step up the cost rationalisation measures to maintain our cost leadership approach, optimize our product mix, enhance our operational efficiency and make timely strategic adjustments as the market changes.

The retail management business is currently carried out through CRMG Group directly under CFSG. Upon completion of the proposed distribution in specie by CFSG and the possible acquisition of shares in CRMG Group (as disclosed in the announcement of the Company dated 15 May 2013), the CRMG Group will become direct subsidiaries of the Company and will continue to be well supported by the Company. The Board believes that the subject arrangement streamlines the corporate structure, improves the operating efficiency and enhances the growth potentials of the Company. The Company will focus on developing the retail management and investment holding businesses, while CFSG is dedicated to becoming the financial services house of choice in the Hong Kong and Mainland China market.

### **Mobile Internet Business**

China has become the world's largest Internet and mobile market, overtaking the USA in terms of broadband and mobile Internet installations. However, the China mobile internet industry experienced a deceleration in the explosive growth of previous years. We expect that new business models driving further monetisation will appear. The online game market has been approaching saturation since 2009, bringing diminishing returns on investments. With our unparalleled IT platform, experience and network in developing online and mobile games, the Group is considering various ways to foster the mobile commerce sector, which is the hottest in China's mobile internet market, according to iResearch, a market research firm. The Group will put its best effort to explore ways to align its mobile internet business and new initiatives of business development will be in place to enhance its competitiveness.

### **PROCEDURE FOR ACCEPTANCE AND TRANSFER**

**Qualifying Shareholders will find enclosed with this Prospectus a PAL that entitles Qualifying Shareholders to take up the number of Rights Shares shown therein. If you wish to exercise your rights to take up all the Rights Shares specified in the PAL, you must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Branch Registrar by not later than 4:00 pm on Wednesday, 5 June 2013.** All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a bank in Hong Kong and made payable to "CELESTIAL ASIA SECURITIES HOLDINGS LIMITED – RIGHTS ISSUE ACCOUNT" and crossed "ACCOUNT PAYEE ONLY".

**It should be noted that unless the PAL, together with the appropriate remittance, has been lodged by 4:00 pm on Wednesday, 5 June 2013, whether by the original allottee or any person to whom the rights have been validly transferred, the relevant provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.**

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## **LETTER FROM THE BOARD**

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If you wish to accept only part of your provisional allotment and/or to transfer part of your rights to subscribe for the Rights Shares provisionally allotted to you or to transfer your rights to more than one person, the PAL must be surrendered by not later than 4:00 pm on 28 May 2013 at the Branch Registrar which will cancel the original PAL and issue new PALs, in the denominations required which will be available for collection at the Branch Registrar after 9:00 am on the second business day after the surrender of the original PAL (i.e. on or before Thursday, 30 May 2013).

The PAL contains further information regarding the procedure to be followed for acceptance and/or transfer of the whole or part of your provisional allotment.

All cheques and banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker's cashier order in payment for the Rights Shares accepted will constitute a warranty by the subscriber that the cheque or banker's cashier order will be honoured on first presentation. Any PAL in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and, in any event, the relevant provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and will be available for application on EAFs.

If the Conditions are not fulfilled or the Underwriter terminates the Underwriting Agreement, the monies received in respect of applications for Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the nil-paid Rights Shares shall have been validly transferred or, in the case of joint acceptances, to the first-named person, without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to the registered addresses or such other persons on Thursday, 13 June 2013.

### **APPLICATION FOR EXCESS RIGHTS SHARES**

Qualifying Shareholders may apply for any unsold entitlements of Excluded Overseas Shareholders or any Rights Shares provisionally allotted but not accepted; or any unsold Rights Shares arising from the aggregation of fractional entitlements. Applications for excess Rights Shares can be made by completing the EAFs. 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 basis on the following principles:

- (1) preference will be given to applications for less than a board lot of Rights Shares where they appear to the 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

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## LETTER FROM THE BOARD

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- (2) subject to availability of excess Rights Shares after allocation under principle (1) 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.

The Shareholders with the 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, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. The Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

If you are a Qualifying Shareholder and you wish to apply for any Rights Shares in addition to your provisional allotment under the Rights Issue, you must complete and sign the enclosed EAF as indicated therein and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Branch Registrar by not later than 4:00 pm on Wednesday, 5 June 2013. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a bank in Hong Kong and made payable to **"CELESTIAL ASIA SECURITIES HOLDINGS LIMITED – EXCESS APPLICATION ACCOUNT"** and crossed **"ACCOUNT PAYEE ONLY"**.

If no excess Rights Shares are allotted to you, the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched in the ordinary post at your own risk on Thursday, 13 June 2013. If the number of excess Rights Shares allotted to you is less than that applied for, the surplus application monies will be refunded to you without interest by means of a cheque despatched in the ordinary post at your own risk on Thursday, 13 June 2013.

All cheques and banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and lodgement of an EAF together with a cheque or banker's cashier order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. Without prejudice to its rights in respect thereof (but subject to the terms of the Underwriting Agreement), the Company reserves the right to reject any EAF in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation.

An EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or banker's cashier orders for amount due, will be posted at the risk of the persons entitled thereto to their registered addresses.

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## LETTER FROM THE BOARD

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If the Conditions are not fulfilled or the Underwriter terminates the Underwriting Agreement, the monies received in respect of applications for excess Rights Shares will be returned to the applicants in full without interest by means of cheques despatched in the ordinary post at the risk of such applicants on 13 June 2013.

### **LISTING OF THE RIGHTS SHARES**

The Company has applied 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.

The Rights Shares in their nil-paid and fully-paid forms will be traded in board lots of 6,000 Rights Shares. Dealings in the Rights Shares in the nil-paid form will commence at 9:00 am on 23 May 2013 and will end at the close of business of the Stock Exchange on 31 May 2013 (both days inclusive). The latest time for splitting of nil-paid Rights Shares will be 4:00 pm on 28 May 2013. Dealings in the Rights Shares in their nil-paid and fully-paid forms will be subject to payment of stamp duty in Hong Kong. Dealings in the Rights Shares in their fully-paid form are expected to commence on 14 June 2013.

The Rights Shares will not be listed or dealt in on any other stock exchange outside Hong Kong. None of the securities of the Company is listed or dealt in, nor is any listing of or permission to deal in securities of the Company being or proposed to be sought on any stock exchange other than the Stock Exchange.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made to enable the Rights Shares in both their nil-paid and fully-paid forms to be admitted to CCASS.

### **PERMISSION OF THE BERMUDA MONETARY AUTHORITY**

Pursuant to a public notice issued on 1 June 2005, permission under the Exchange Control Act 1972 of Bermuda (and regulations made thereunder) has been granted by the Bermuda Monetary Authority in respect of the issue of Shares (including the Rights Shares) to persons regarded as non-resident of Bermuda for exchange control purposes subject to the requirement that the Shares are listed on the Stock Exchange. In granting such permission and in accepting this Prospectus, the PAL and the EAF for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for the financial soundness of the Group or for the correctness of any statements made or opinions expressed in this Prospectus, the PAL or the EAF.

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## LETTER FROM THE BOARD

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

The Shares have been 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). If the Underwriter terminates the Underwriting Agreement or any of the Conditions is not fulfilled, the Rights Issue will not proceed.

Any Shareholder or other person 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 Shareholder or other person 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 Directors would like to draw your attention to the fact that the Underwriting Agreement may be terminated if prior to 4:00 pm on the third 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.

### FURTHER INFORMATION

Your attention is drawn to the further information set out in the appendices to this Prospectus.

On behalf of the Board  
**Bankee P. Kwan**  
*Chairman and CEO*



## 1. FINANCIAL INFORMATION

The published audited consolidated financial statements of the Group for the years ended 31 December 2010, 2011 and 2012 are disclosed in the Company's 2010 annual report dated 24 March 2011 (from pages 55 to 145), 2011 annual report dated 26 March 2012 (from pages 39 to 118) and 2012 annual report dated 25 March 2013 (from pages 50 to 161) respectively. The annual reports can be accessed on the website of the Company ([www.cash.com.hk](http://www.cash.com.hk)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business on 15 May 2013, being the Latest Practicable Date for the purpose of this indebtedness statement prior to the printing of this document, the Group had the following indebtedness:

### **Borrowing**

As at 30 April 2013, the Group had total outstanding borrowings of approximately HK\$468.3 million, comprising of unsecured other borrowings of approximately HK\$5.2 million from certain independent third parties, unsecured loan of US\$3.5 million (equivalent to approximately HK\$27.4 million) from a non-controlling shareholder of one of its subsidiaries, secured other borrowings of approximately HK\$55.6 million, secured bank borrowings of approximately HK\$223.2 million, secured trust receipt loans of approximately HK\$109.5 million, secured mortgage loans of approximately HK\$24.4 million, secured margin loan from one broker firm of approximately HK\$23.0 million.

Bank borrowings in aggregate of approximately HK\$161.9 million were collateralized by its margin clients' securities pledged to the Group (with client's consent). Bank borrowings of approximately HK\$23.3 million was secured by the Group's bonds investment with a total carrying amount of approximately HK\$27.9 million. Trust receipts loans in aggregate of approximately HK\$109.5 million were secured by pledged deposits of approximately HK\$73.4 million. Mortgage loans in aggregate of approximately HK\$24.4 million were secured by the Group's investment properties with a total carrying amount of approximately HK\$61.1 million. The margin loan from a broker firm of approximately HK\$23.0 million was secured by the Group's securities investment and cash with a total carrying amount of approximately HK\$24.8 million. The secured loan of approximately HK\$55.6 million payable to an independent third party was secured by the shares of CIGL (a wholly-owned subsidiary of the Company).

In addition to the pledged bank deposits of approximately HK\$73.4 million explained in the preceding paragraph, pursuant to a letter of undertaking provided by the Group to a bank, the Group undertakes to maintain deposits of not less than HK\$15 million with the bank as a pre-condition for an overdraft facility of HK\$15 million granted by this bank. Accordingly, bank deposits in aggregate of approximately HK\$17.2 million were held for this purpose.

The Group also had outstanding obligations under finance leases of approximately HK\$0.7 million as at 30 April 2013, which are secured by motor vehicles of approximately HK\$1.7 million.

Apart from the aforementioned unsecured loan of approximately HK\$32.6 million, the remaining bank borrowings, mortgage loans, revolving loans, margin finance loans and obligations under finance leases in aggregate of approximately HK\$436.4 million were guaranteed.

#### **Contingent liabilities**

As at 30 April 2013, the Group had no litigations/claims as stated in the paragraph “Litigation of the Group” in Appendix III to this circular. Accordingly, the Group had no material contingent liabilities as at 30 April 2013.

#### **Disclaimers**

Save as aforesaid, and apart from intra-group liabilities, the Group did not have any outstanding loan capital issued and outstanding, and authorised or otherwise created but unissued, term loans, bank overdrafts and loans, other loans or other similar indebtedness, liabilities under acceptance or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantee or other material contingent liabilities, at the close of business on 30 April 2013.

The Board has confirmed that, save as disclosed above, there has not been any material change in the indebtedness or contingent liabilities of the Group since 30 April 2013.

### **3. WORKING CAPITAL**

The Directors are of the opinion that, after taking into account the financial resources and banking facilities available to the Group, its internally generated funds and the net proceeds from the Rights Issue, in absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of publication of the Prospectus.

### **4. MATERIAL ADVERSE CHANGES**

As at the Latest Practicable Date, the Directors confirm that there is no material adverse change in the financial or trading position of the Group since 31 December 2012, the date to which the latest published audited financial statement of the Group were made up.

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**APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

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**(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

The unaudited pro forma financial information of the Group (the “Unaudited Pro Forma Financial Information”) has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the proposed Rights Issue on the basis of one Rights Share for every two existing Shares held on the Record Date at HK\$0.30 per Rights Share on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 31 December 2012.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and, because of its nature, it may not give a true picture of the financial position of the Group as at 31 December 2012 or at any future date following the completion of the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net assets of the Group attributable to the owners of the Company derived from the audited consolidated statement of financial position of the Group as at 31 December 2012, extracted from the annual report of the Company for the year ended 31 December 2012, with adjustment described below:

<b>Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2012 HK\$'000 (Note 1)</b>	<b>Estimated net proceeds from the Rights Issue HK\$'000 (Note 2)</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of Rights Issue HK\$'000</b>
<u>245,695</u>	<u>53,497</u>	<u>299,192</u>
		<i>HK\$</i>
Audited consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 31 December 2012 before the completion of the Rights Issue (Note 3)		<u>0.67</u>
Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to the owners of the Company immediately after the completion of the Rights Issue (Note 4)		<u>0.54</u>

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## APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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*Notes:*

- (1) The amount of approximately HK\$245,695,000 is determined based on the audited consolidated net assets of the Group attributable to the owners of the Company of approximately HK\$369,473,000 as at 31 December 2012, which is extracted from the audited consolidated statement of financial position of the Group as at 31 December 2012 set out in the annual report of the Company dated on 25 March 2013, with adjustment of goodwill of approximately HK\$62,710,000, intangible assets attributable to the owners of the Company of approximately HK\$69,090,000 and the related deferred tax liabilities attributable to owners of the Company of approximately HK\$8,022,000 as at 31 December 2012.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$53,497,000 are based on 184,715,928 Rights Share to be issued (based on 369,431,857 Shares of the Company in issue as at 31 December 2012 and assuming no share options would be exercised) at the subscription price of HK\$0.30 per Rights Share and after deduction of estimated related expenses, including among others, underwriting commission and other professional fees, which are directly attributable to the Rights Issue, of approximately HK\$1,918,000.
- (3) Audited consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 31 December 2012 before the completion of the Rights Issue is determined based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2012 of approximately HK\$245,695,000 as disclosed in note (1) above, divided by 369,431,857 Shares which represents Company's Shares in issue as at 31 December 2012.
- (4) Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 31 December 2012 immediately after the completion of the Rights Issue is determined based on the audited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of Rights Issue of approximately HK\$299,192,000, divided by 554,147,785 Shares which represents 369,431,857 Shares of the Company in issue as at 31 December 2012 and 184,715,928 Rights Shares to be issued pursuant to the Rights Issue (based on 369,431,857 Shares of the Company in issue as at 31 December 2012 and assuming no share options would be exercised).
- (5) No adjustment has been made to reflect any trading results or other transactions of the Group subsequent to 31 December 2012.

**(B)    REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

*The following is the full text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus:*



**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION  
TO THE DIRECTORS OF CELESTIAL ASIA SECURITIES HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Celestial Asia Securities Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") as set out in section A of Appendix II to the Prospectus dated 21 May 2013 (the "Prospectus") issued by the Company, which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed Rights Issue (as defined in the Prospectus) might have affected the financial information presented. The basis of preparation of the unaudited pro forma financial information of the Group is set out in section A of Appendix II to the Prospectus.

**Respective responsibilities of directors of the Company and reporting accountants**

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information of the Group in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information of the Group and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information of the Group beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

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**APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

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**Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information of the Group has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information of the Group as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information of the Group is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of the financial position of the Group as at 31 December 2012 or any future date.

**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information of the Group has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the unaudited pro forma financial information of the Group as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

21 May 2013

## 1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this Prospectus misleading.

## 2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised and issued share capital of the Company immediately following completion of the Rights Issue (assuming no further issue of Shares from the Latest Practicable Date up to completion of the Rights Issue) was and will be as follows:

### As at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
<u>3,000,000,000</u>	Shares of HK\$0.10 each	<u>300,000,000.00</u>

### *Issued and fully paid:*

<u>369,431,857</u>	Shares of HK\$0.10 each	<u>36,943,185.70</u>
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### Immediately after completion of the Rights Issue

<i>Rights Shares to be issued:</i>		<i>HK\$</i>
<u>184,715,928</u>	Shares of HK\$0.10 each	<u>18,471,592.80</u>

### *Issued and fully paid:*

<u>369,431,857</u>	Shares of HK\$0.10 each	<u>36,943,185.70</u>
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### *Shares in issue immediately upon completion of the Rights Issue:*

<u>554,147,785</u>	Shares of HK\$0.10 each	<u>55,414,778.50</u>
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The Right Shares, when allotted and fully paid, will rank pari passu in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares.

No part of the share capital or any other securities of the Company has been listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Right Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, 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. Save as disclosed, the Company had no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares and rights over Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

### 3. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were recorded in the register required to be kept under section 352 of the SFO, or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### A. The Company

##### 1. Long positions in the Shares

Name	Capacity	Number of Shares			Shareholding (%)
		Personal	Family interest	Corporate interest	
Kwan Pak Hoo Bankee	Beneficial owner and interested in a controlled corporation	360,000	–	117,870,137*	32.00
Chan Yau Ching Bob	Beneficial owner	60,000	–	–	0.01
Law Ping Wah Bernard	Beneficial owner	10,740,872	–	–	2.91
Ng Kung Chit Raymond	Beneficial owner and family interest	339,960	34,560	–	0.10
		<u>11,500,832</u>	<u>34,560</u>	<u>117,870,137</u>	<u>35.02</u>

\* The Shares were held by Cash Guardian. Mr Kwan Pak Hoo Bankee was deemed to be interested in all these Shares as a result of his interests in Cash Guardian as disclosed in the "Substantial Shareholders" below.



## 2. Long positions in the underlying Shares

Options under share option scheme

Name	Date of grant	Option period	Exercise price per Share (HK\$)	Number of options outstanding	Percentage to issued Shares (%)
Kwan Pak Hoo Bankee	11/10/2012	11/10/2012 – 31/10/2014	0.7020	3,600,000	0.97
Chan Yau Ching Bob	11/10/2012	11/10/2012 – 31/10/2014	0.7020	3,600,000	0.97
Law Ping Wah Bernard	11/10/2012	11/10/2012 – 31/10/2014	0.7020	3,600,000	0.97
Ng Kung Chit Raymond	11/10/2012	11/10/2012 – 31/10/2014	0.7020	2,000,000	0.54
				12,800,000	3.45
				12,800,000	3.45

Notes:

- (1) Mr Kwan is also the substantial Shareholder.
- (2) The options are held by the Directors in the capacity of beneficial owners.

**B. Associated corporations (within the meaning of the SFO)**

CFSG

## (i) Long positions in the ordinary shares of HK\$0.02 each

Name	Capacity	Number of Shares			Shareholding (%)
		Personal	Family interest	Corporate interest	
Kwan Pak Hoo Bankee	Beneficial owner and interest in a controlled corporation	–	–	1,725,160,589*	44.48
Chan Yau Ching Bob	Family interest	–	180,000	–	0.00
Law Ping Wah Bernard	Beneficial owner	27,506,160	–	–	0.70
Ng Kung Chit Raymond	Beneficial owner and family interest	5,577,000	99,000	–	0.14
		33,083,160	279,000	1,725,160,589	45.32
		33,083,160	279,000	1,725,160,589	45.32

\* The shares were held as to 1,657,801,069 shares by CIGL, a wholly-owned subsidiary of Praise Joy Limited (which was 100% beneficially owned by the Company), and as to 67,359,520 shares by Cash Guardian. The Company was beneficially owned as to approximately 32.00% by Mr Kwan Pak Hoo Bankee, and Cash Guardian was 100% beneficially owned by Mr Kwan Pak Hoo Bankee, details of which were disclosed in the “Substantial Shareholders” below. Pursuant to the SFO, Mr Kwan Pak Hoo Bankee was deemed to be interested in all the shares held by CIGL and Cash Guardian in CFSG.

Out of the above 1,725,160,589 shares in aggregate, a total of 1,707,220,589 shares (44.02%) were charged under two share charges dated 14 July 2011 in favour of Wah Sun Finance Limited. Wah Sun Finance Limited was controlled (1) as to 50% by Lam Hok Chung Rainier, Jong Yat Kit and Yu Sai Hung as joint and several administrators of the Estate of Kung, Nina; and (2) as to 50% by Hyper Chain Limited (which was wholly controlled by Lam Hok Chung Rainier, Jong Yat Kit and Yu Sai Hung as joint and several administrators of the Estate of Kung, Nina).

In addition, Hampstead Trading Limited and Diamond Leaf Limited held 99,644,160 shares (2.56%) and 7,656,742 shares (0.19%) respectively in CFSG. Both companies were wholly controlled by Lam Hok Chung Rainier, Jong Yat Kit and Yu Sai Hung as joint and several administrators of the Estate of Kung, Nina.

Together with the interests of Wah Sun Finance Limited in 1,707,220,589 shares (44.02%) in CFSG under the Share Charges as disclosed above, the Estate of Kung, Nina also known as Nina T.H. Wang was deemed to be interested in a total of 1,814,521,491 shares (46.79%) in CFSG pursuant to the SFO.

(ii) *Long positions in the underlying shares – options under share option scheme*

Name	Date of grant	Option period	Exercise price per Share (HK\$)	Number of options outstanding	Percentage to issued Shares (%)
Kwan Pak Hoo Bankee	11/10/2012	11/10/2012 – 31/10/2014	0.0930	39,000,000	1.01
Chan Yau Ching Bob	11/10/2012	11/10/2012 – 31/10/2014	0.0930	39,000,000	1.01
Law Ping Wah Bernard	11/10/2012	11/10/2012 – 31/10/2014	0.0930	39,000,000	1.01
Ng Kung Chit Raymond	11/10/2012	11/10/2012 – 31/10/2014	0.0930	20,000,000	0.52
				137,000,000	3.55

*Notes:*

- (1) Mr Kwan is also the substantial shareholder.
- (2) The options are held by the Directors in the capacity of beneficial owners.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, chief executive or their Associates had any interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) were recorded in the register required to be kept under section 352 of the SFO, or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 4. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital:

Name	Capacity	Number of Shares	Shareholding (%)
Hobart Assets Limited ( <i>Note (1)</i> )	Interest in a controlled corporation	117,870,137	31.91
Cash Guardian ( <i>Note (1)</i> )	Interest in a controlled corporation	117,870,137	31.91

*Notes:*

- (1) This refers to the same number of Shares held by Cash Guardian, a wholly-owned subsidiary of Hobart Assets Limited, which in turn was 100% beneficially owned by Mr Kwan Pak Hoo Bankee. Pursuant to the SFO, Mr Kwan Pak Hoo Bankee and Hobart Assets Limited were deemed to be interested in the Shares held by Cash Guardian.
- (2) Mr Kwan Pak Hoo Bankee (a Director whose interests is not shown in the above table) was interested and/or deemed be interested in a total of 118,230,137 Shares (32.00%), which were held as to 117,870,137 Shares by Cash Guardian and as to 360,000 Shares in his personal name. Detail of his interest is set out in the section "Directors Interests" above.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, no other parties (other than a Director or chief executive of the Company) who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital.

**Competing interests**

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the business of the Group.

**Other interests**

None of the Directors had any direct or indirect interest in any assets which have, since 31 December 2012 (being the date to which the latest published audited accounts of the Company were made up), been (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

Save for the interests of Mr Kwan, Dr Chan, Mr Law and Mr Ng in the new margin financing agreements dated 14 December 2012 (item 1) as disclosed under the heading of "Material Contracts" in this section, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

**5. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any other company in the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against either the Company or any other company in the Group.

**6. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE**

<b>Registered office of the Company</b>	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
<b>Head office and principal place of business in Hong Kong</b>	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
<b>Principal share registrar and transfer office</b>	HSBC Securities Services (Bermuda) Limited 6 Front Street Hamilton HM 11 Bermuda
<b>Branch share registrar and transfer office in Hong Kong</b>	Tricor Standard Limited 26/F Tesbury Centre 28 Queen's Road East Wanchai Hong Kong
<b>Authorised representatives</b>	Kwan Pak Hoo Bankee  Law Ping Wah Bernard (alternate: Luke Wing Sheung Suzanne, a <i>fellow of the Institute of Chartered Secretaries and Administrators</i> )  The addresses of Mr Kwan, Mr Law and Ms Luke are 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong.
<b>Company secretary</b>	Luke Wing Sheung Suzanne, a <i>fellow of the Institute of Chartered Secretaries and Administrators</i>
<b>Audit committee</b>	Leung Ka Kui Johnny (chairman of the audit committee) Wong Chuk Yan Chan Hak Sin

<b>Remuneration committee</b>	Leung Ka Kui Johnny (chairman of the remuneration committee) Wong Chuk Yan Kwan Pak Hoo Bankee
<b>Auditors</b>	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35/F One Pacific Place 88 Queensway Hong Kong
<b>Underwriter</b>	Celestial Securities Limited 21/F Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
<b>Principal bankers</b>	Nanyang Commercial Bank, Limited 151 Des Voeux Road Central Hong Kong  Wing Hang Bank, Limited 161 Queen's Road Central Hong Kong  The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong  Standard Chartered Bank (Hong Kong) Limited 15 Queen's Road Central Hong Kong  The Bank of East Asia, Limited 10 Des Voeux Road Central Hong Kong  Shanghai Commercial Bank Limited 12 Queen's Road Central Hong Kong

DBS Bank (Hong Kong) Limited  
 Ground Floor, The Center  
 99 Queen's Road Central  
 Hong Kong

Oversea-Chinese Banking Corporation Limited  
 9/F, 9 Queen's Road Central  
 Hong Kong

Industrial and Commercial Bank of China (Asia)  
 Limited  
 34/F, ICBC Tower  
 3 Garden Road  
 Central  
 Hong Kong

**Legal advisors (as to Hong Kong law)**

Sidley Austin  
 Level 39, Two International Finance Centre  
 8 Finance Street  
 Central  
 Hong Kong

**Legal advisors (as to Bermuda law)**

Conyers Dill & Pearman  
 2901 One Exchange Square  
 8 Connaught Place  
 Central  
 Hong Kong

**7. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT**

**Name**

**Address**

*Executive Directors*

Mr KWAN Pak Hoo Bankee  
 (Chairman and Chief Executive Officer)

28/F Manhattan Place  
 23 Wang Tai Road  
 Kowloon Bay  
 Hong Kong

Dr CHAN Yau Ching Bob  
 (Deputy Chief Executive Officer)

28/F Manhattan Place  
 23 Wang Tai Road  
 Kowloon Bay  
 Hong Kong

Mr LAW Ping Wah Bernard ( <i>Chief Financial Officer</i> )	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
Mr NG Kung Chit Raymond ( <i>Chief Operating Officer</i> )	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
<i>Independent Non-executive Directors</i>	
Mr LEUNG Ka Kui Johnny	16/F, The Chinese Bank Building 61 Des Voeux Road Central Hong Kong
Mr WONG Chuk Yan	29/F, 1 Adelaide Street East Toronto Ontario Canada M5C 2V9
Dr CHAN Hak Sin	Department of Marketing The Chinese University of Hong Kong Shatin New Territories Hong Kong
<i>Senior Management</i>	
Mr CHAN Chi Ming Benson	21/F Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
Mr NG Hin Sing Derek	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
Mr CHENG Man Pan Ben	21/F Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong



Ms CHENG Pui Lai Majone	21/F Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
Mr LEUNG Siu Pong James	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
Mr HO Tsz Cheung Jack	Level 5, The Point-Jing An 555 Anyuan Road Jingan District Shanghai China
Mr YUEN Pak Lau Raymond	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
Mr SHUM Hon Wo	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
Ms LUKE Wing Sheung Suzanne	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong

**Executive Directors****Mr KWAN Pak Hoo Bankee**

Aged 53, is the Chairman and Chief Executive Officer of the Company. He joined the Board on 9 March 1998. Mr Kwan is a substantial Shareholder and the chairman of CFSG. Mr Kwan is a member of the Remuneration Committee of the Company, as well as a member of the remuneration committee of CFSG.

Mr Kwan is responsible for the overall business strategy of the Group. He has extensive experience in corporate management, strategic planning, marketing management, financial advisory and banking. Mr Kwan is a firm believer in youth education and development. He is a John Harvard fellow of the Harvard University, US; a member of the Harvard University Asia Center Advisory Committee; an honorary university fellow of The Open University of Hong Kong, a trustee of New Asia College of The Chinese University of Hong Kong; an advisory professor and an honorary member of the Board of Trustees of Nanjing University. Mr Kwan is also an honorary advisor of several higher education institutions, including the LiPACE of The Open University of Hong Kong; and the Academy of Oriental Studies of Peking University. Furthermore, Mr Kwan is appointed as an honorary advisor of the Fong Yun Wah Foundation and the China Charity Federation.

In addition to education, Mr Kwan is also active in serving the community. He is a member of the standing committee of the Chinese People's Political Consultative Conference (CPPCC), Shanghai Committee; a member of the Election Committee for the Fourth Term of the Chief Executive Election of the HKSAR; and the immediate past chairman and honorary advisor of the Hong Kong Retail Management Association. Mr Kwan has also been a member of the Central Policy Unit of the Government of the HKSAR. Currently, he is also a member of The Minimum Wage Commission; The Employees Retraining Board, Retail Industry Consultative Networks; the SME Development Fund Vetting Committee of the Trade and Industry Department; The Small and Medium Enterprises Committee (SMEC), Trade and Industry Department; the Consumer Council, the Consultation Panel of the West Kowloon Cultural District Authority and the Corporate Advisory Council of Hong Kong Securities Institute. Mr Kwan is also an honorary advisor of the CEPA Business Opportunities Development Alliance.

In December 2009, Mr Kwan was named "Entrepreneur of the Year 2009" in the Asia Pacific Entrepreneurship Awards as organised by Enterprise Asia, which recognised his outstanding entrepreneurial success and significant contributions to economic life and society.

Mr Kwan graduated from The Murdoch University of Perth, Australia with a Master Degree in Business Administration, and from The Chinese University of Hong Kong with a Bachelor Degree in Business Administration, Mr Kwan is also a fellow of the Institute of Financial Accountants, United Kingdom, a member of the Hong Kong Securities Institute, a Certified Professional Marketer (HK) and a member of the Hong Kong Institute of Marketing.

Mr Kwan joined the board of directors of CFSG on 11 August 2000. Save as herein disclosed, Mr Kwan has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

**Dr CHAN Yau Ching Bob**

Aged 50, is the Deputy Chief Executive Officer of the Company. Dr Chan joined the Board on 3 October 2012. He is in charge of corporate development and management of the Group. He is accountable to the Board for formulating long-term business strategies for the Group and works closely with the chief executive officers of respective business units on corporate development and expansion. He has global vision and extensive experience in corporate business enhancement, restructuring and financial re-engineering, financial management, strategic analysis and portfolio management. He graduated from Purdue University, US with a Doctorate Degree in Business, from the University of Wisconsin-Madison, US with a Master Degree of Business Administration and from the Chinese University of Hong Kong with a Bachelor Degree of Business Administration. He is a member of Chartered Financial Analyst Institution, Hong Kong Securities Institute and the Hong Kong Society of Financial Analysts.

Dr Chan is a responsible person of CASH Wealth Management Limited (a wholly-owned subsidiary of CFSG and a licensed corporation under the SFO which is engaged in types 1 (dealing in securities), 4 (advising on securities) and type 9 (asset management) regulated activities).

Dr Chan is an independent non-executive director, chairman of audit committee and member of remuneration committee of Lee's Pharmaceutical Holdings Limited (stock code: 950). Save as herein disclosed, Dr Chan has not held any directorship in other listed public company during the three years preceding the Latest Practicable Date.

**Mr LAW Ping Wah Bernard**

Aged 54, is the Chief Financial Officer of the Company. Mr Law joined the Board on 9 March 1998. He is also an executive director and chief financial officer of CFSG. Mr Law is in charge of the Group's overall financial and accounting management. He has extensive experience in financial management and accountancy. He graduated from the University of Warwick, United Kingdom with a Master Degree of Business Administration. He is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and a member of Hong Kong Securities Institute.

Mr Law joined the CFSG's board of directors on 11 August 2000. Save as herein disclosed, Mr Law has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

**Mr NG Kung Chit Raymond**

Aged 44, is the Chief Operating Officer of the Company. Mr Ng joined the Board on 11 December 2009. He is in charge of the Group's day-to-day operation. He has extensive management experience in corporate administration and operation. He graduated from Macquarie University, Australia with a Master Degree in Management and from the University of Toronto, Canada with a Bachelor Degree in Commerce.

Mr Ng has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

**Independent non-executive Directors****Mr LEUNG Ka Kui Johnny**

Aged 55, is the independent non-executive Director of the Company. Mr Leung joined the Board on 25 October 2000. He has extensive experience in the legal field and is the managing partner of a legal firm in Hong Kong. He graduated from the University of London with a Bachelor of Laws. He is the chairman of the Audit Committee and the Remuneration Committee of the Company.

Mr Leung is an independent non-executive director of AMCO United Holding Limited (stock code: 630) and Phoenitron Holdings Limited (stock code: 8066). Save as herein disclosed, Mr Leung has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

**Mr WONG Chuk Yan**

Aged 51, is the independent non-executive Director of the Company. Mr Wong joined the Board on 3 June 1998. He 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. He graduated from the University of British Columbia, Canada with a Master of Science degree in Business Administration and from The Chinese University of Hong Kong with a Bachelor Degree of Business Administration. He is also a Chartered Financial Analyst (CFA) charterholder and a Certified General Accountant of Canada. He is also a member of the Audit Committee and the Remuneration Committee of the Company.

Mr Wong has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

**Dr CHAN Hak Sin**

Aged 51, is the independent non-executive Director of the Company. Dr Chan joined the Board on 25 October 2000. He has extensive experience in the academia in the US as professor, researcher and consultant in the fields of corporate finance and international marketing. He is an associate professor in the Department of Marketing and Management at Hang Seng Management College as well as an adjunct associate professor in the Department of Marketing at The Chinese University of Hong Kong. He graduated from the University of Wisconsin-Madison, US with a Doctor of Philosophy degree in Business and a Master Degree in Business Administration and from The Chinese University of Hong Kong with a Bachelor Degree in Business Administration. Dr Chan is also a member of the Audit Committee of the Company.

Dr Chan has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

**Senior Management****Mr CHAN Chi Ming Benson**

Aged 46, is the Executive Director and Chief Executive Officer of CFSG. Mr Chan joined the Group in June 1998 and has extensive experience in the field of investment banking, corporate finance, auditing and accounting. He is in charge of the CFSG Group's overall business development and management. He is also the managing director and a responsible officer of Celestial Capital Limited (the investment banking group of the CFSG Group). He is a holder of Master Degree of Business Administration from The Hong Kong University of Science and Technology and a holder of Bachelor of Arts (Hons.) Degree in Accountancy from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute.

**Mr NG Hin Sing Derek**

Aged 44, is the Chief Executive Officer of Pricerite. Mr Ng joined the Group in January 1997 and has extensive experience in the field of corporate development and retail business. He is in charge of the overall strategic development and operation of the CFSG Group's retail business. He received a Master Degree of Business Administration from Southern Illinois University Carbondale in USA and a Bachelor Degree of Business Administration from Ottawa University in USA, and is a CERTIFIED FINANCIAL PLANNER<sup>CM</sup> professional.

**Mr CHENG Man Pan Ben**

Aged 43, is the Executive Director of CFSG. Mr Cheng joined the Group in March 1998 and has extensive experience in auditing, accounting, financial controlling and project management. He is the managing director of brokerage services of CFSG. He is a responsible officer of Celestial Securities Limited, Celestial Commodities Limited and CASH Asset Management Limited (wholly-owned subsidiaries of CFSG) respectively. He graduated from The City University of Hong Kong with a Bachelor Degree in Accountancy. He is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

**Ms CHENG Pui Lai Majone**

Aged 40, is the Executive Director and Chief Operating Officer of CFSG. Ms Cheng joined the Group in March 1998 and has extensive relevant experiences in the financial services industry. She is in charge of the overall operations of the CFSG Group. She received a Master Degree of Science in Financial Management from the University of London, United Kingdom and a Bachelor Degree in Economics from The University of Hong Kong.

**Mr LEUNG Siu Pong James**

Aged 50, is the Deputy Chief Executive Officer of Pricerite. Mr Leung joined the Group in October 2001 and has extensive experience in the field of retail management business. He is in charge of the retail operation management of the CFSG Group's retail business. He received a Master Degree of Business Administration from Heriot-Watt University in UK and a Bachelor Degree of Social Sciences from The University of Hong Kong.

**Mr HO Tsz Cheung Jack**

Aged 31, is the Deputy Chief Operating Officer of Moliyo. Mr Ho joined the Group in September 2003 and has extensive experience in the fields of business development, operations and management. He is in charge of business development and strategic planning of the Group's online game business. He received a Bachelor Degree of Business Administration from The Chinese University of Hong Kong.

**Mr YUEN Pak Lau Raymond**

Aged 49, is the Deputy Chief Financial Officer of the Company. Mr Yuen joined the Group in November 2000 and has extensive experience in internal audit, credit risk management and operations control. He is responsible for overseeing Group's finance, treasury, accounting and financial management. He graduated from The City University of Hong Kong with a Bachelor of Arts in Accountancy. He is a fellow member of The Association of Chartered Certified Accountants, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and an associate of The Institute of Chartered Accountants in England and Wales.

**Mr SHUM Hon Wo**

Aged 40, is the Legal Counsel of the Company. Mr Shum joined the Group in August 2005 and has extensive experience in legal field. He is the Group's legal counsel and is responsible for all legal issues of the Group. He is a qualified solicitor of the HKSAR. He is a Master Degree holder in Laws from The City University of Hong Kong, Master Degree holder in Laws from Renmin University of China and Bachelor Degree holder in Laws from The University of Hong Kong.

**Ms LUKE Wing Sheung Suzanne**

Aged 44, is the Company Secretary of the Company. Ms Luke joined the Group in May 2000 and has extensive listed company secretarial experience. In addition to taking the role as company secretary of the Company, she is also the company secretary of CFSG. She is a fellow of the Institute of Chartered Secretaries and Administrators.

## 8. MATERIAL CONTRACTS

The following contracts are contracts that are or may be material, not being contracts entered into during the ordinary course of business, and have been entered into by the Group within two years preceding the Latest Practicable Date:

- (a) the placing and top up agreement dated 3 June 2011 entered into among the Company, Cash Guardian (the controlling Shareholder), Mr Law Ping Wah Bernard (a Director) and Celestial Securities Limited (a wholly-owned subsidiary of CFSG) as the placing agent in relation to (i) the placing of a total of 208,000,000 issued Shares held by Cash Guardian and Mr Law by Celestial Securities Limited to certain placees (independent third parties) at the placing price of HK\$0.51 per Share and (ii) the subscription of new top up Shares as to 107,000,000 Shares by Cash Guardian and as to 101,000,000 Shares by Mr Law respectively at the top up price of HK\$0.51 per Share;
- (b) the conditional subscription agreement dated 14 June 2011 entered into between the Company and Abdulrahman Saad Al-Rashid & Sons Company Limited (an independent third party) in relation to the subscription of the convertible note for US\$12,000,000 (equivalent to approximately HK\$93,600,000) at the conversion price of HK\$0.50 per Share by Abdulrahman Saad Al-Rashid & Sons Company Limited. This agreement was subsequently terminated by a termination agreement dated on 30 June 2011 entered into by the same parties to the aforesaid subscription agreement;
- (c) the facility agreement dated 14 July 2011 entered into between Praise Joy Limited (a wholly-owned subsidiary of the Company) as borrower and Wah Sun Finance Limited as lender in relation to a revolving loan facility of HK\$80,000,000 for a term from 14 July 2011 up to and including 30 June 2013;
- (d) the provisional sale and purchase agreement dated 25 July 2011 entered into between Richwell Target Limited (a wholly-owned subsidiary of CFSG) and Big Star Asia Pacific Limited (independent third party) in relation to the disposal of Pricerite Group Building located at No. 6 Hong Ting Road, Sai Kung, New Territories (Lot No. 1002 in Demarcation District 215) by the Group at the consideration of HK\$123,500,000;
- (e) the formal sale and purchase agreement dated 9 November 2011 entered into between Mov2Gather Limited (a subsidiary of the Company) as vendor and 深圳飛斯信息技術有限公司 (translated as “Shenzhen Fei Si Information Technology Company Limited”) as purchaser in relation to the disposal of 51% equity interest in Yole Wireless Technology (Hongkong) Co., Limited at the consideration of HK\$50,000,000;
- (f) the renewal agreement dated 14 December 2011 entered into between the Company and CASH Retail Management (HK) Limited (a wholly-owned subsidiary of CFSG) in relation to renewal of the lease arrangement of office premises for two years commencing from 1 January 2012 and expiring on 31 December 2013 at rental not exceeding HK\$5 million per annum;



- (g) the agreement dated 13 March 2012 entered into between 上海摩力游無線互動網絡科技有限公司 (translated as “Shanghai Moliyo Wireless Interactive Entertainment Technology Co. Ltd.”) (a subsidiary of the Company) and 中國電信股份有限公司上海分公司 (translated as “Shanghai Telecommunication Co., Ltd., Shanghai Branch”) (an independent third party) in relation to the provision of a range of localized interactive games to Shanghai Telecom’s internet protocol television (IPTV) subscribers;
- (h) the memorandum of understanding dated 22 March 2012 entered into among CFSG, Akatsuki Financial Group, Inc. and Bendigo Partners, LLC in relation to the formation of a business alliance and cooperation in investment banking activities for a period of two years;
- (i) the first provisional sale and purchase agreement dated 10 November 2012 and the first formal sale and purchase agreement dated 13 November 2012 entered into between Cheer Wise Investments Limited (a wholly-owned subsidiary of CFSG) as vendor and Vital Success Development Limited (an independent third party) as purchaser in relation to acquisition of a property at “the whole floor of 21/F of Rykadan Capital Tower, No.135-137 Hoi Bun Road, Kwun Tong, Kowloon together with four car parking spaces Nos. P15-P18 on 1/F of the same building” at a consideration of HK\$114,824,960; and the second provisional sale and purchase agreement dated 10 November 2012 and the second formal sale and purchase agreement dated 13 November 2012 entered into between Victory Glory Investments Limited (a wholly-owned subsidiary of CFSG) as vendor and Vital Success Development Limited (an independent third party) as purchaser in relation to acquisition of a property at “the whole floor of 22/F of Rykadan Capital Tower, No.135-137 Hoi Bun Road, Kwun Tong, Kowloon together with four car parking spaces Nos.P19-P22 on 1/F of the same building” at a consideration of HK\$115,316,800;
- (j) the share subscription agreement dated 3 December 2012 entered into between Celestial (China) Asset Management Limited (a wholly-owned subsidiary of CFSG) and Express Team Holdings Inc (independent third party) as subscribers and Infinity Equity Management Company Limited as issuer in relation to the subscription for 20,000 new shares in Infinity Equity Management Company Limited at the consideration of US\$2,670,000 (equivalent to approximately HK\$20,639,100);
- (k) the provisional sale and purchase agreement dated 7 December 2012 and the formal sale and purchase agreement dated 20 December 2012 entered into between Go Lucky Investments Limited (a wholly-owned subsidiary of the Company) as vendor and Mr Kwok Lam Kwong Larry (an independent third party) as purchaser in relation to disposal of a property at “Flat B on 3/F together with a car parking space No.25 on G/F, Rose Gardens, No.9 Magazine Gap Road, Hong Kong” at a consideration of HK\$66,000,000;
- (l) the margin financing agreements all dated 14 December 2012 entered into between Celestial Securities Limited (a wholly-owned subsidiary of CFSG) with each of the connected clients, namely Mr Kwan Pak Hoo Bankee, Mr Law Ping Wah Bernard (executive Directors of the Company and CFSG), Mr Chan Chi Ming Benson, Mr Cheng Man Pan Ben, Ms Cheng Pui Lai Majone (executive directors of CFSG), Dr Chan Yau Ching Bob, Mr Ng Kung Chit



Raymond (executive Directors of the Company), Cash Guardian Limited (a substantial Shareholder), Libra Capital Management (HK) Limited and Cashflow Credit Limited (wholly-owned subsidiaries of the Company and the substantial shareholders of CFSG) in relation to the granting of margin financing facility to each of the connected clients for a sum of up to HK\$30 million for each of the three financial years ending 31 December 2015; and

(m) the Underwriting Agreement.

## 9. EXPERT'S QUALIFICATION AND CONSENT

The following are the qualification of the expert who has given opinion or advice which is contained in the Prospectus:–

<b>Name</b>	<b>Qualification</b>
Deloitte Touche Tohmatsu ("Reporting Accountants")	Certified Public Accountants

As at the Latest Practicable Date, the Reporting Accountants was not interested beneficially in the shares in any member of the Group and did not has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

As at the Latest Practicable Date, the Reporting Accountants did not have any direct or indirect interest in any assets which has been acquired or disposed of by or leased to the Group or are proposed to be acquired or disposed of by or leased to the Group since 31 December 2012, being the date up to which the latest published audited consolidated accounts of the Company was made up.

As at the Latest Practicable Date, the Reporting Accountants has given and has not withdrawn their written consent to the issue of the Prospectus with the inclusion of and reference to their name in the form and context in which it appears.

## 10. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contracts with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation (other than statutory compensation)).

## 11. MISCELLANEOUS

The English text of the Prospectus shall prevail over the Chinese text.

## 12. EXPENSES

The expenses in connection with the Rights Issue, including printing and translation costs, registration fees, legal and accountancy charges and other fees are estimated to amount to approximately HK\$1.9 million and will be payable by the Company.

**13. BINDING EFFECT**

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance, so far as applicable. The English text of the Prospectus shall prevail over the Chinese text.

**14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

A copy of each of the Prospectus Documents, having attached thereto the written consent referred to in the paragraph headed “Experts’ Qualification and Consent” in this appendix, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance.

A copy of each of the Prospectus Documents have been, or will as soon as reasonably practicable be, filed with the Registrar of Companies in Bermuda in accordance with the Companies Act.

**15. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong during normal business hours on any day from the date of the Prospectus and up to and including 4 June 2013:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports and accounts of the Company for the three years ended 31 December 2012;
- (c) the unaudited interim reports of the Company for the six months ended 30 June 2012 and 30 June 2011;
- (d) the accountants’ report on unaudited pro forma financial information of the Group from Deloitte Touche Tohmatsu, the text of which is set out in Appendix II to the Prospectus;
- (e) the Companies Act 1981 of Bermuda;
- (f) the written consent referred to in the paragraph headed “Expert’s Qualification and Consent” in this Appendix III;
- (g) the material contracts referred to in the section headed “Material Contracts” in this Appendix III;
- (h) the circulars issued by the Company since 31 December 2012, the date to which the latest published audited accounts of the Group were made up; and
- (i) the Prospectus of the Company dated 21 May 2013 in relation to the Rights Issue.