
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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 and EAF 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 and the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS 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 in their nil-paid and fully-paid forms on the Stock Exchange as well as the compliance with the stock admission requirements of HKSCC, 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 (Winding up and Miscellaneous Provisions) Ordinance. The SFC and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of the documents referred to above.



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

時富投資集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

RIGHTS ISSUE OF 277,073,892 RIGHTS SHARES AT HK\$0.40 EACH ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING SHARES HELD ON THE RECORD DATE

Underwriter of the Rights Issue



Celestial Capital Limited

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, inter alia, the fulfillment of the Conditions set out under the paragraphs headed "Termination of the Underwriting Agreement" and "Conditions of the Rights Issue" on pages 16 to 18 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 pages 16 to 17 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 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 Friday, 21 August 2015 to Friday, 4 September 2015 (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 4:30 pm on Wednesday, 9 September 2015. The procedures for acceptance and payment or transfer of the Rights Shares are set out on pages 22 to 23 of this Prospectus.

* For identification purpose only

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EXPECTED TIMETABLE

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE:

2015

Record Date	Tuesday, 18 August
Register of members re-open	Wednesday, 19 August
Prospectus Documents expected to be despatched on.....	Wednesday, 19 August
First day of dealings in nil-paid Rights Shares	9:00 am on Friday, 21 August
Latest time for splitting nil-paid Rights Shares	4:30 pm on Monday, 31 August
Last day of dealings in nil-paid Rights Shares	4:00 pm on Friday, 4 September
Latest time for acceptance of and payment for Rights Shares and application and payment for excess Rights Shares	4:30 pm on Wednesday, 9 September
Rights Issue and Underwriting Agreement to become unconditional on or before.....	4:30 pm on Friday, 11 September
Publication of the announcement of result of acceptance of the Rights Issue.....	Wednesday, 16 September
Refund cheques in respect of unsuccessful or partially successful applications for excess Rights Shares expected to be despatched on or before.....	Thursday, 17 September
Certificates for fully-paid Rights Shares expected to be despatched on or before.....	Thursday, 17 September
Commencement of dealings in fully-paid Rights Shares	9:00 am on Friday, 18 September

EXPECTED TIMETABLE

Notes:

- (1) All times and dates in this Prospectus refer to Hong Kong local time and dates.
- (2) 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 Wednesday, 9 September 2015. 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 4:30 pm on the last acceptance date of Wednesday, 9 September 2015. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:30 pm on the following Business Day which does not have either of those warnings in force at any time between 9:00 am and 4:30 pm.

If the latest time for acceptance of and payment for the Rights Shares does not take place on last acceptance date of Wednesday, 9 September 2015, the dates mentioned in the section headed “Expected timetable” in this Prospectus may be affected. Announcement will be made by the Company on any change to the expected timetable as soon as possible.

- (3) The expected timetable for the Rights Issue set out above is for indicative purpose only and it has been prepared on the assumption that all the Conditions will be fulfilled. The expected timetable is subject to change, and any changes will be announced in separate announcement(s) by the Company as and when appropriate.

SUMMARY OF THE RIGHTS ISSUE

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\$110.8 million, before expenses, and approximately HK\$107.8 million, after expenses
Number of Rights Shares to be issued	277,073,892 Rights Shares
Basis of the Rights Issue	1 Rights Share for every 2 Shares held on the Record Date
Record Date	Tuesday, 18 August 2015
Subscription Price and latest time for acceptance	HK\$0.40 per Rights Share, payable in full on acceptance by 4:30 pm on Wednesday, 9 September 2015
Right of application for excess Rights Shares	Qualifying Shareholders will have the right to apply for Rights Shares in excess of their provisional allotment

TERMINATION OF THE UNDERWRITING AGREEMENT

If any of the following events happens before 4:30 pm on the second Business Day after the last day for acceptance of, and payment of, Rights Shares, being Friday, 11 September 2015, 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; or
- (c) any matter or event showing any of the representations and warranties referred to in the Underwriting Agreement to be untrue and inaccurate in any respect which considers to be material; or
- (d) any suspension in the trading of securities generally or the Shares on the Stock Exchange for a period of more than 5 consecutive trading days.

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

DEFINITIONS

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

“Algo Group”	CASH Algo Finance Group Limited, a company incorporated in the British Virgin Islands with limited liability, and its subsidiaries, which are principally engaged in algorithmic trading business
“Announcement”	the announcement made by the Company on 31 July 2015 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
“Branch Registrar”	Tricor Standard Limited, the branch registrars of the Company, and whose principal place of business is situated at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Business Day”	a day on which banks are open for business in Hong Kong other than a Saturday, Sunday, public holiday and a day on which a tropical typhoon signal no. 8 or above or a “black rainstorm” warning signal is hoisted in Hong Kong at any time between 9:00 am and 5:00 pm
“Cash Guardian”	Cash Guardian Limited, the controlling Shareholder, and is a company controlled by Mr Kwan Pak Hoo Bankee, Chairman of the Board 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 a non-wholly-owned subsidiary of the Company
“CFSG Group”	CFSG and its subsidiaries
“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

DEFINITIONS

“Company”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
“Conditions”	the conditions precedent of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” of this Prospectus
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“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 Group. It is currently a non-wholly-owned subsidiary of the Company
“CRMG Group”	CRM(HK) and its subsidiaries
“Director(s)”	the director(s) of the Company
“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
“Group”	the Company and its subsidiaries, including CFSG Group
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is/are independent and not connected with the Group and its connected persons

DEFINITIONS

“Last Trading Day”	30 July 2015, the last trading day for the Shares on the Stock Exchange prior to the date of the Announcement
“Latest Practicable Date”	14 August 2015, 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
“Option(s)”	share option(s) granted or to be granted by the Board under the share option scheme of the Company
“Overseas Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date and whose addresses as shown on that register of members of the Company on that date situated outside Hong Kong
“PAL(s)”	provisional allotment letter(s)
“PRC”	the People’s Republic of China, which for the purpose of the Prospectus only, exclude Hong Kong, Macau Special Administrative Region of the PRC 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”	18 August 2015, 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)

DEFINITIONS

“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\$0.40 per Rights Share
“Underwriter”	Celestial Capital Limited, being a corporation licensed under SFO to conduct type 1 and type 6 regulated activities 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 are provision of corporate finance, investment and financial advisory services. The Underwriter is not a connected person of the Company as defined under the Listing Rules
“Underwriting Agreement”	the underwriting agreement dated 31 July 2015 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 Board and the Director), whom together with Mr Law Ping Wah Bernard (the Director) and their respective associates, and as at the Latest Practicable Date, are interested in an aggregate of 202,315,413 Shares, representing approximately 36.50% of the existing issued share capital of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

時富投資集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

Board of Directors:

Executive:

KWAN Pak Hoo Bankee, JP
LAW Ping Wah Bernard
NG Hin Sing Derek

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive:

LEUNG Ka Kui Johnny
WONG Chuk Yan
CHAN Hak Sin

Head office and principal place of business:

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

19 August 2015

To the Shareholders and, for information only, the Excluded Overseas Shareholders and the holders of the Options

Dear Sir or Madam,

**RIGHTS ISSUE
OF 277,073,892 RIGHTS SHARES
AT HK\$0.40 EACH
ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING SHARES
HELD ON THE RECORD DATE**

INTRODUCTION

On 31 July 2015, the Board made the Announcement that (among other things), subject to the Conditions, the Company proposed to raise approximately HK\$110.8 million (before expenses) by issuing 277,073,892 Rights Shares on the basis of 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.

* For identification purpose only

LETTER FROM THE BOARD

TERMS OF THE RIGHTS ISSUE

Issue statistics

Number of Shares in issue on the Record Date	:	554,147,785 Shares
Basis of the Rights Issue	:	1 Rights Share for every 2 Shares held on the Record Date
Number of Rights Shares	:	277,073,892 Rights Shares with nominal value of HK\$0.10 each
Aggregate nominal value of the Rights Issue to be issued	:	HK\$27,707,389.20
Subscription Price	:	HK\$0.40 per Rights Share in cash which represents: <ul style="list-style-type: none">(a) a discount of approximately 57.45% to the closing price of HK\$0.94 per Share as quoted on the Stock Exchange on the Last Trading Day;(b) a discount of approximately 60.78% to the average closing price of approximately HK\$1.02 per Share as for the last 5 consecutive trading days up to and including the Last Trading Day as quoted on the Stock Exchange;(c) a discount of approximately 64.41% to the average closing price of approximately HK\$1.124 per Share for the last 10 consecutive trading days up to and including the Last Trading Day as quoted on the Stock Exchange;(d) a discount of approximately 47.37% to the theoretical ex-rights price of approximately HK\$0.76 per Share based on the closing price of HK\$0.94 per Share as quoted on the Stock Exchange on the Last Trading Day;(e) a discount of approximately 39.39% to net asset value of approximately HK\$0.66 per Share based on the audited consolidated net asset value of the Group attributable to the Shareholders of HK\$366,626,000 as at 31 December 2014 and 554,147,785 Shares in issue as at the Latest Practicable Date; and

LETTER FROM THE BOARD

- (f) a discount of approximately 62.62% to the closing price of HK\$1.07 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 and the pricing of recent similar rights issue and open offer transactions of companies listed on Main Board of the Stock Exchange in the past month immediately preceding the date of the Announcement ("Comparable Transactions"). It is noted that the discount of the Subscription Price to the share price on the Last Trading Day was within the range of corresponding discounts of the issue/offer prices of the Comparable Transactions of 7.41% to 67.69% and the discount of the Subscription Price to the net assets value per Share was slightly below the range of corresponding discounts of the issue/offer prices of the Comparable Transactions of 42.96% to 87.38%.

It is noted that all of the issue/offer prices of the Comparable Transactions were set at discounts to their respective share prices on their respective last trading days prior to the release of the relevant announcements and their respective net assets value per share, the Board believes that the Rights Issue may not be attractive to the existing Shareholders unless the Subscription Price represents a discount to the recent trading price of the Shares and the net assets value per Share.

The Board (including the independent non-executive Directors) considers the terms of the Rights Issue, including the Subscription Price which has been set at a discount to the recent closing prices of the Shares with an objective of encouraging all existing Shareholders to take up their entitlements so as to participate in the potential growth of the Company in the future and at the same time maintain their proportionate interests in the Company, are fair and reasonable and in the interests of the Company and Shareholders as a whole.

The 277,073,892 Rights Shares represent 50% of the Company's issued share capital as at the Latest Practicable Date and will represent approximately 33.33% of the Company's issued share capital as enlarged by the Rights Issue (assuming no new Shares are issued except pursuant to the Rights Issue between the Latest Practicable Date and completion of the Rights Issue).

LETTER FROM THE BOARD

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 in issue. Holders of the fully-paid Rights Shares will be entitled to receive all dividends and distributions, which are declared, made or paid on or after the date of allotment of the fully-paid Rights Shares.

Despatch of Rights Share certificates and refund cheques

Subject to the fulfilment of the Conditions as set out in the paragraph headed “Conditions of the Rights Issue” below, 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 Thursday, 17 September 2015 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 Record Date, according to the register of members of the Company, the Overseas Shareholders have registered addresses in thirteen jurisdictions, namely, Cayman Islands, Cyprus, Israel, Macau, Malaysia, the PRC, Spain, Singapore, the United Kingdom, Taiwan, Australia, France 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 Cayman Islands, Cyprus, Israel, Macau, Malaysia, the PRC, Spain, Singapore, the United Kingdom and Taiwan 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.

For Taiwan, the offer of the Rights Shares has not been and will not be registered with the Financial Supervisory Commission of the Republic of China (Taiwan) pursuant to relevant securities laws and regulations and may not be offered or sold within the Republic of China (Taiwan) through a public offering or in a circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of the Republic of China (Taiwan) that requires a registration or approval of the Financial Supervisory Commission of the Republic of China (Taiwan). The total number of Shares held by Qualifying Shareholders in Republic of China (Taiwan) is 194 Shares as at the Latest Practicable Date.

For Cayman Islands, no invitation whether directly or indirectly will be made to the public in the Cayman Islands to subscribe for the Rights Shares.

LETTER FROM THE BOARD

Accordingly, the Rights Issue will be extended to the Overseas Shareholders having registered addresses in Cayman Islands, Cyprus, Israel, Macau, Malaysia, the PRC, Spain, Singapore, the United Kingdom and Taiwan and such Overseas Shareholders are Qualifying Shareholders.

On the other hand, the Company has obtained advice from legal advisers in Australia, France 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, 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, France and the United States of America. In view of the circumstances and considering the time and costs involved for legal compliance (as the case 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 and the United States of America. Accordingly, the Overseas Shareholders having registered addresses in Australia, France and the United States of America would be Excluded Overseas Shareholders and the Rights Issue would not be extended to such Excluded Overseas Shareholders. The total number of Shares held by Excluded Overseas Shareholders in Australia, France and the United States of America are 412 Shares, 12 Shares and 74 Shares respectively as at the Latest Practicable Date.

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 Overseas Shareholders for information only (upon Shareholder's express request as far as France is concerned).

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.

LETTER FROM THE BOARD

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.

ADJUSTMENT OF EXERCISE PRICE OF THE OPTIONS

As at the Latest Practicable Date and on the Record Date, there were 31,400,000 outstanding Options. Apart from the above, the Company has no outstanding options, convertible securities or warrants which confer the right to subscribe for the Shares as at the Latest Practicable Date and on the Record Date.

The issuance of the Rights Shares may cause an adjustment to the exercise price and/or number of option shares, which adjustment will be certified by an independent financial adviser of the Company. The Company will issue an announcement when the adjustments have been confirmed and will inform each of the Option grantees accordingly.

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.

UNDERTAKINGS BY THE UNDERTAKING SHAREHOLDERS

As at the Latest Practicable Date and on the Record Date, the Undertaking Shareholders and their respective associates are beneficially interested in an aggregate of 202,315,413 Shares representing approximately 36.50% of the total number of existing issued share capital of the Company. The Undertaking Shareholders have respectively and irrevocably undertaken to the Company to take up or procure the taking up of the 101,157,706 Rights Shares which will be provisionally allotted to them and/or their respective associates. The Undertaking Shareholders have further undertaken that the number of Shares that they and their respective associates are interested in will remain unchanged up to and including the Record Date.

Save as the Undertaking Shareholders and their respective associates, the Board has not received any information from any substantial Shareholders of their intention to accept the Rights Share to be provisionally allotted to them.

LETTER FROM THE BOARD

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	:	31 July 2015
Underwriter	:	The Underwriter
Issuer	:	The Company
Number of Rights Shares underwritten	:	175,916,186 Rights Shares, being Rights Shares other than those undertaken to be taken up or procured to be taken up by the Undertaking Shareholders and their respective associates
Subscription Price	:	HK\$0.40 per Rights Share
Underwritten amount	:	HK\$70,366,474.40
Underwriter's commission	:	2.5% of the aggregate Subscription Price of the Rights Shares underwritten, being HK\$1,759,161.86. The Board considers that the underwriting commission is fair and reasonable and is on normal commercial terms

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriter by reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Board considers the terms of the Underwriting Agreement including the commission rate are fair and reasonable so far as the Company and the Shareholders are concerned.

THE SUB-UNDERWRITING ARRANGEMENTS

On 31 July 2015, the Underwriter has made sub-underwriting arrangements with four sub-underwriters, being Independent Third Parties, to fully sub-underwrite the underwritten Rights Shares. If some or all of the underwritten Rights Shares is not accepted or applied for under PALs or EAFs, the sub-underwriters shall take up, or procure Independent Third Parties to take up, the underwritten Rights Shares that are not taken up by the Qualifying Shareholders, and the Underwriter shall in any event not itself take up any Rights Shares pursuant to the Underwriting Agreement. The Underwriter undertakes in the Underwriting Agreement that the Underwriter will use its best endeavour to procure that each of the ultimate subscribers or purchasers procured by it or the sub-underwriters will not (together with each of the respective parties acting in concert or any of their respective connected persons or associates) hold in aggregate 10% or more of the voting rights of the Company immediately after the Rights Issue. The principal activities of the sub-underwriters do not include underwriting.

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Major terms of the sub-underwriting arrangements are summarised as below:

Number of sub-underwritten Rights Shares	:	Sub-underwriter A	12,000,000 Rights Shares
		Sub-underwriter B	54,638,700 Rights Shares
		Sub-underwriter C	54,638,700 Rights Shares
		Sub-underwriter D	54,638,786 Rights Shares
		Total:	175,916,186 Rights Shares

where all the four sub-underwriters are Independent Third Parties

Sub-underwriting commissions : 1.25% of the aggregate Subscription Price of the Rights Shares to be sub-underwritten by the sub-underwriters

Conditions precedent : (i) the Rights Issue being made on the terms of, or substantially on the terms of, the Underwriting Agreement; and

(ii) the Rights Issue becoming unconditional on or before 11 September 2015 (or such later date as the Company and the Underwriter may agree)

The Underwriter considered that the sub-underwriters are high-net-worth individuals and/or sophisticated investors and that by appointing these individuals as sub-underwriters and if they are required to take up any underwritten Rights Shares not taken up by the Qualifying Shareholders, it will bring in new capital to the Company and enhance the shareholder base of the Company through the introduction of such sophisticated investors.

TERMINATION OF THE UNDERWRITING AGREEMENT

If any of the following events happens before 4:30 pm on the second Business Day after the last day for acceptance of, and payment of, Rights Shares, being Friday, 11 September 2015, 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**

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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 members of the Company; or**
- (c) any matter or event showing any of the representations and warranties referred to in the Underwriting Agreement to be untrue and inaccurate in any respect which considers to be material; or**
- (d) any suspension in the trading of securities generally or the Shares on the Stock Exchange for a period of more than 5 consecutive trading days.**

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 Friday, 11 September 2015 (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 Hong Kong and delivery of the same to the Stock Exchange;
- (c) the Listing Committee of the Stock Exchange granting and not having withdrawn or revoked the listings 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;
- (d) the despatch of the Prospectus Documents by the Company;
- (e) the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated in accordance with its terms;
- (f) the compliance with and performance of all the undertakings and obligations of all relevant Option holders not to exercise the rights attached to the Options from the date of the Underwriting Agreement up to and including the Record Date; and

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- (g) the compliance with and performance of all the undertakings and obligations of all the Undertaking Shareholders and their respective associates not to change the number of Shares they are interested in from the date of the Underwriting Agreement up to and including the Record Date and to take up or procure the taking up of all Rights Shares provisionally allotted to them.

The Conditions are incapable of being waived. 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.

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 no change in shareholding and no new Shares are issued except pursuant to the Rights Issue between the Latest Practicable Date and completion of the Rights Issue):

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>)	184,085,205	33.21	276,127,807	33.21	276,127,807	33.21
– Mr Law Ping Wah Bernard	18,230,208	3.29	27,345,312	3.29	27,345,312	3.29
Sub-total:	202,315,413	36.50	303,473,119	36.50	303,473,119	36.50
The Underwriter (<i>Note 2</i>)	–	–	–	–	175,916,186	21.16
Sub-total:	202,315,413	36.50	303,473,119	36.50	479,389,305	57.66
Public Shareholders	351,832,372	63.50	527,748,558	63.50	351,832,372	42.34
Total:	554,147,785	100.00	831,221,677	100.00	831,221,677	100.00

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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 the Independent Third Parties to take up, the Rights Shares that are not taken up by the Qualifying Shareholders.

FUND RAISING IN THE PAST 12 MONTHS

The Company had no fund raising activity in the past 12 months immediately preceding the date of the Announcement and up to the Latest Practicable Date.

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 expand the retail management business of the Group, to strengthen the Company's capital base for general working capital 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 277,073,892 Rights Shares will be issued, the estimated expenses in relation to the Rights Issue amounted to approximately HK\$3.0 million and the estimated net proceeds of the Rights Issue will be approximately HK\$107.8 million. Based on the business plan of the Group, the Group plans to use the proceeds from the Rights Issue as to approximately 50% for retail management business (mainly for the expenses including rental, staff and inventory holding costs for the next 24 months) and approximately 40% for general working capital of the Company as well as approximately 10% for financing potential acquisitions or new investments as and when opportunities arise. The net subscription price per Rights Share is expected to be approximately HK\$0.39.

Although the Company has not yet identified any potential investment opportunity, the Directors are of the view that investment opportunities which may require significant amount of capital may arise at any time and the immediate available fund will allow the Company to react promptly when any good investment opportunities arise.

Based on the existing information available to the Directors, unless the Company identifies a potential opportunity which requires a substantial amount of fund in the next 12 months, the Company has no current plan to conduct further fund raising activities in the next 12 months.

LETTER FROM THE BOARD

INFORMATION ON THE GROUP AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The current principal activities of the Group consist of (a) financial services business carried out via the CFSG Group; (b) algorithmic trading businesses including algorithmic trading and alternative trading carried out directly by the Group; (c) retail management business including sales of furniture and household items and electrical appliances through the chain stores under the brand names of “Pricerite” in Hong Kong and “生活經艷” (translated as Sheng Huo Jing Yan) in the PRC carried out directly by the Group; (d) mobile internet services business including 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 carried out directly by the Group; and (e) investment holding.

Financial Services Business

The Shanghai-Hong Kong Stock Connect was officially launched on 17 November 2014. Despite the prolonged preparation time, market response towards the new programme was weaker than expected. Northbound trading used up the daily quota on the first day but has not since. While market’s initial response to the Shanghai-Hong Kong Stock Connect brought disappointment to investors speculating on a short-term boost of the Hong Kong stock market, there are however other longer term benefits arising from the new programme which should not be undermined. The programme will potentially unleash significant fund outflows in both directions, with the chance open up to Mainland investors to invest in major Hong Kong and Chinese companies that are listed only in Hong Kong. Foreign investors also gain access to the A-share market. This may help diversify the portfolios of Chinese investors, increase efficiencies for trading in Chinese companies that are dual-listed on both exchanges, and prompt rapid inclusion of Chinese stocks in global benchmark stock indices. For Hong Kong, the new programme is a big step forward for internationalisation of Renminbi and has reinforced Hong Kong’s position as a gateway to investment in China. The opportunities ahead are unprecedented.

In 2014, we completed several capital markets and corporate finance transactions for our clients listed on the Hong Kong Stock Exchange. In particular, we participated in the Main Board IPO of a PRC industrial town development service provider and acted as a co-lead manager with a fund raising size of about HK\$1.23 billion. We also acted as the sole placing agent of several follow-on placements for companies listed on the Main Board and GEM Board. Leveraging on our fund raising capability as well as financial advisory expertise, we will continue to provide full-fledged investment banking services to assist our clients to capture different capital markets and corporate finance opportunities.

As a fully-fledged and long standing wealth management service provider, we continued to promote the discretionary portfolio management services to both our existing and new clients. With persistent effort, we recorded a significant increase in the number of clients who subscribed for this personalised service. Looking forward, China will remain as one of the fastest-growing wealth management markets in the coming decade. We will continue to leverage on its financial innovation capability and portfolio management expertise to structure different in-house wealth management products in order to fulfil global investment needs of the investing public in China. We will also concentrate our resources in strengthening our portfolio management capability.

The growth in capital market complexity and sophistication, together with more stringent and changing regulations create ever-increasing demands for professionals and expertise with high calibre. Human assets are always highly valued by the Group. We will continue to gather professionals from around the globe, ranging from scholars and professors from respectable universities, to expertise in the financial industry. The mix of talent allows the Group to develop further in an all-round perspective. Leading the elite teams with advanced technology will drive the Group’s future development.

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The Company is, and will continue to be, in discussion with the potential investors as referred to in the joint announcements issued by CFSG and the Company dated 15 May 2015, 15 June 2015, 15 July 2015 and 14 August 2015 in relation to, among other things, any possible transactions relating to the sale of shares of CFSG (“Previous Joint Announcements”). As at the Latest Practicable Date, the parties are in active discussion with a view to finalizing the terms of the possible transaction but no formal or legally binding agreement has been entered into by CFSG and/or Company in respect of any such possible transactions. Should any such discussion materialize, further announcement will be made as and when appropriate in accordance with the Listing Rules and the Takeovers Code.

There is no assurance that any discussion or negotiation mentioned in the Previous Joint Announcements will either materialise or eventually be consummated.

Algorithmic trading business – the Algo Group

With a view to reinforcing its technology competitive advantage, the Algo Group established a quant-finance research and incubation centre, the Quant Finance Lab (QFL), in the Hong Kong Science and Technology Parks in June 2014. This new facility has strengthened its capability to attract quant-finance talents from around the world for the development of Algo models and Information Communication Technologies (ICT). During the year ended 31 December 2014, the Algo Group successfully tested its risk control mechanism and business contingency plans. Its Algo ICT and eFinance database infrastructure for the Hong Kong market had also been implemented smoothly.

The Algo Group’s next phase of expansion will be the China and US markets. In the pipeline, the Algo Group already has a number of Algo models which have successfully passed back-testing, paper trading and pilot testing. The Algo Group will put these models into production once they are ready.

On the technology front, the Algo Group will focus our innovations on two main areas: Big Data analytics and Quant Finance Cloud computing infrastructure. The Algo Group believes the building of a technically solid, secure and widely applied trading infrastructure will secure us a leading position in the innovative finance industry.

Retail management business

In 2014, the Hong Kong retail market was generally flat, with total value for both the overall market and furniture and fixtures item recording a slight drop of 0.2%. Despite the HKSAR Government’s cooling measures to curb the soaring property market, Hong Kong home prices climbed to new heights. Small and medium-sized flats led the growth, aggravating the space-management problems faced by many Hong Kong families. Despite this challenging business environment, Pricerite managed to maintain growth momentum.

Looking presciently to the real estate market’s focus on small and medium-sized apartments, we used our unique local knowledge and market understanding of customer needs to address the space-management challenges presented by such flats. During the year, we developed a series of “smart” multi-functional products that could easily be extended, mixed and matched, transformed and tailored to meet customers’ needs. We will continue to be a leading home furnishing provider in Hong Kong’s small to medium-sized property market, providing one-stop solutions for Hong Kong families.

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To reinvigorate and improve the Pricerite shopping experience, we implemented a comprehensive plan to revamp our brand to better reflect our strength and commitment to smart home solutions tailored for young families living in small and medium-sized apartments, and to help customers add style and personality to their living space. Pricerite launched the “Small Space: Big Universe”(小小空間：大大宇宙), branding campaign in early 2015 to better communicate our mission and philosophy to customers.

Pricerite’s online store continued to strengthen its selection, navigation and fulfilment so as to bring more convenience to customers when shopping online. With our self-operated online store covering Hong Kong and Macau and 生活經艷 online shop on T-Mall covering Mainland China, our overall online business saw a sharp increase in web traffic and doubled its revenue.

With Pricerite’s dedication to providing customers with an outstanding shopping experience, excellent customer service, smart product lines and a convenient store network, Pricerite is well positioned to help customers meet the space-management challenge.

Mobile internet services business

In view of keen competition and unstable local business landscape in mobile internet industry, we plan to explore the potentials of game licensing business in overseas markets. Global app markets are generally better regulated and offer stronger intellectual property rights protection than the Chinese market. However, cultural differences, language barrier, poor localization capabilities and lack of expertise of target markets may undermine global expansion and distribution strategies of Chinese mobile game developers. Capitalizing on our proven record and extensive distribution network in global game licensing business, we plan to solicit global distribution partners to operate and promote Chinese game titles, while we also provide full-fledged services to the Chinese game developers to facilitate game distribution in overseas market, including localization, game feature enhancements, technical implementation and porting to particular distribution platforms, etc.

We will also continue to explore investment opportunities to form strategic partnerships with complementary mobile game businesses, particularly game development teams and distribution platforms, to enhance our product offerings and distribution capabilities, and allow us access to other valuable resources to facilitate our business development in overseas market.

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 4:30 pm on Wednesday, 9 September 2015. 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 licensed bank in Hong Kong and made payable to “CELESTIAL ASIA SECURITIES HOLDINGS LIMITED - RIGHTS ISSUE ACCOUNT” and crossed “ACCOUNT PAYEE ONLY”.

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It should be noted that unless the PAL, together with the appropriate remittance, has been lodged by 4:30 pm on Wednesday, 9 September 2015, 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.

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 4:30 pm on Monday, 31 August 2015 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 Wednesday, 2 September 2015).

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, 17 September 2015.

APPLICATION FOR EXCESS RIGHTS SHARES

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

LETTER FROM THE BOARD

- (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 (or which are held in CCASS) 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 4:30 pm on Wednesday, 9 September 2015. 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 licensed 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, 17 September 2015. 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, 17 September 2015.

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.

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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.

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 Thursday, 17 September 2015.

LISTING OF THE RIGHTS SHARES

The Company has applied to the Listing Committee of the Stock Exchange for the listings 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 Friday, 21 August 2015 and will end at the close of business of the Stock Exchange on Friday, 4 September 2015 (both days inclusive). The latest time for splitting of nil-paid Rights Shares will be 4:30 pm on Monday, 31 August 2015. 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 Friday, 18 September 2015.

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 listings 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 (and the Rights Shares) are listed on the Stock Exchange and will only be issued to non-residents of Bermuda.

LETTER FROM THE BOARD

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

The Shares have been dealt in on an ex-rights basis from Wednesday, 12 August 2015. Dealings in the nil-paid Rights Shares are expected to take place from Friday, 21 August 2015 to Friday, 4 September 2015 (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 Friday, 21 August 2015 to Friday, 4 September 2015 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 4:30 pm on the second Business Day after the latest time for acceptance and payment of Rights Shares, in the reasonable opinion of the Underwriter that, inter alia, the success of the Rights Issue would be materially and adversely affected by, inter alia, any of the conditions mentioned under the paragraph headed "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

1. FINANCIAL INFORMATION

The published audited consolidated financial statements of the Group for the years ended 31 December 2012, 2013 and 2014 are disclosed in the Company's 2012 annual report dated 25 March 2013 (from pages 50 to 158), 2013 annual report dated 26 March 2014 (from pages 50 to 146) and 2014 annual report dated 30 March 2015 (from pages 50 to 141) respectively. The annual reports can be accessed on the website of the Company (www.cash.com.hk) and the website of the Stock Exchange (www.hkexnews.hk).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 July 2015, 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

The Group had total outstanding borrowings of approximately HK\$470.0 million, comprising of (i) unsecured other borrowings of approximately HK\$79.6 million from certain independent third parties; (ii) secured borrowings of approximately HK\$326.0 million, comprising secured bank borrowings of approximately HK\$188.5 million, secured trust receipt loans of approximately HK\$65.1 million and secured mortgage loans of approximately HK\$72.4 million; (iii) secured bank overdraft of approximately HK\$0.4 million; and (iv) unsecured bank borrowings of approximately HK\$64.0 million, comprising unsecured bank borrowings of approximately HK\$11.5 million and unsecured trust receipt loans of approximately HK\$52.5 million. All of the Group's borrowings are made in Hong Kong dollars.

The Group also had outstanding obligations under finance leases of approximately HK\$1.2 million as at 31 July 2015, which were secured by motor vehicles of the Group.

Pledge of assets

Bank borrowings in aggregate of approximately HK\$95.4 million were collateralised by its margin clients' securities pledged to the Group (with client's consent). Bank borrowings in aggregate of approximately HK\$48.4 million were collateralised by its investment properties. Trust receipts loans in aggregate of approximately HK\$65.1 million and bank borrowings of approximately HK\$45.1 million were secured by pledged deposits of approximately HK\$44.0 million. Mortgage loans in aggregate of approximately HK\$72.4 million were secured by the Group's investment properties.

Save as aforesaid and apart from the aforementioned, the bank borrowings, revolving loans, margin finance loans in aggregate of approximately HK\$375.4 million were guaranteed.

Contingent liabilities

As at 31 July 2015, the Group had no litigations/claims as stated in the paragraph headed “Litigation” in Appendix III to this circular. Accordingly, the Group had no material contingent liabilities as at 31 July 2015.

Disclaimers

Save as aforesaid, and apart from intra-group liabilities, the Group did not have any outstanding debt securities 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 31 July 2015.

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 31 July 2015.

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 this 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 2014, the date to which the latest published audited financial statement of the Group were made up.

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

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (“Unaudited Pro Forma Financial Information”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the impact of the Rights Issue on the unaudited 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 2014.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2014, as extracted from the published annual report of the Company for the year ended 31 December 2014, and is adjusted for the effect of the Rights Issue.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue.

	Unaudited adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2014 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue <i>HK\$'000</i> <i>(Note 3)</i>
Based on 277,073,892 Rights Shares to be issued	<u>265,796</u>	<u>107,820</u>	<u>373,616</u>
			<i>HK cents</i>
Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2014 before the completion of Rights Issue <i>(Note 4)</i>			<u>48.0</u>
Unaudited pro forma consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after completion of Rights Issue <i>(Note 5)</i>			<u>44.9</u>

Notes:

- (1) The amount of approximately HK\$265,796,000 is determined based on the audited consolidated net assets of the Group attributable to the owners of the Company of approximately HK\$366,626,000 as at 31 December 2014, which is extracted from the audited consolidated statement of financial position of the Group as at 31 December 2014 included in the annual report of the Company issued on 30 March 2015, with adjustment to exclude the goodwill of approximately HK\$60,049,000 and intangible assets attributable to owners of the Company of approximately HK\$47,430,000 and related deferred tax liabilities attributable to owners of the Company of HK\$6,649,000 as at 31 December 2014.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$107,820,000 are based on the maximum number of 277,073,892 Rights Shares to be issued at the Subscription Price of HK\$0.40 per Rights Share and after deduction of estimated related expenses, including among others, underwriting commission, financial advisory fee and other professional fees, which are directly attributable to the Rights Issue, of approximately HK\$3,009,000.
- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue represents the unaudited adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2014 plus the estimated net proceeds from the Rights Issue as set out in Note 2 above.
- (4) The number of shares used for the calculation of the unaudited adjusted consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 31 December 2014 prior to completion of the Rights Issue is based on 554,147,785 Shares of the Company as at 31 December 2014.
- (5) Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 31 December 2014 immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue of approximately HK\$373,616,000, divided by 831,221,677 Shares which represents
 - (i) 554,147,785 Shares of the Company in issue as at 31 December 2014; and
 - (ii) 277,073,892 Rights Shares to be issued pursuant to the Rights Issue.
- (6) No adjustment has been made on consolidated net assets of the Group to reflect any trading result or other transactions of the Group entered into subsequent to 31 December 2014.

**(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

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:

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

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Celestial Asia Securities Holdings Limited (“Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (“Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2014 and related notes as set out in Appendix II to the prospectus issued by the Company dated 19 August 2015 (“Prospectus”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue of 277,073,892 new shares to be issued by the Company at a subscription price of HK\$0.40 per rights share (“Rights Issue”) on the Group’s net tangible assets attributable to the owners of the Company as at 31 December 2014 as if the Rights Issue had taken place at 31 December 2014. As part of this process, information about the Group’s net tangible assets attributable to the owners of the Company has been extracted by the Directors from the Group’s audited consolidated financial statements for the year ended 31 December 2014.

Directors’ Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“AG 7”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information 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 pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2014 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information of the Group has been properly compiled 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 as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 August 2015

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>
<i>Issued and fully paid:</i>		
<u>554,147,785</u>	Shares of HK\$0.10 each	<u>55,414,778.50</u>

Immediately after completion of the Rights Issue

<i>Rights Shares to be issued:</i>		<i>HK\$</i>
<u>277,073,892</u>	Shares of HK\$0.10 each	<u>27,707,389.20</u>
<i>Issued and fully paid:</i>		
<u>554,147,785</u>	Shares of HK\$0.10 each	<u>55,414,778.50</u>
<i>Shares in issue immediately upon completion of the Rights Issue:</i>		
<u>831,221,677</u>	Shares of HK\$0.10 each	<u>83,122,167.70</u>

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 31,400,000 outstanding Options. 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:

The Company

1. Long positions in the Shares

Name	Capacity	Number of Shares		Shareholding (%)
		Personal	Corporate interest	
Kwan Pak Hoo Bankee	Beneficial owner and interested in a controlled corporation	2,840,000	181,245,205*	33.21
Law Ping Wah Bernard	Beneficial owner	18,230,208	–	3.29
		<u>21,070,208</u>	<u>181,245,205</u>	<u>36.50</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	2/9/2014	2/9/2014 – 31/8/2018	0.62	5,000,000	0.90
Law Ping Wah Bernard	2/9/2014	2/9/2014 – 31/8/2018	0.62	5,000,000	0.90
Ng Hin Sing Derek	2/9/2014	2/9/2014 – 31/8/2018	0.62	4,000,000	0.72
				14,000,000	2.52
				14,000,000	2.52

Notes:

- (1) Mr Kwan Pak Hoo Bankee 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 (Notes (1) and (2))	Interest in a controlled corporation	181,245,205	32.70
Cash Guardian (Notes (1) and (2))	Interest in a controlled corporation	181,245,205	32.70
Mr Wang Shui Ming (Note (3))	Beneficial owner, interest in a controlled corporation and other interest	44,379,284	8.00

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 184,085,205 Shares (33.21%), which were held as to 181,245,205 Shares by Cash Guardian and as to 2,840,000 Shares in his personal name. Detail of his interest is set out in the paragraph headed "Directors Interests" above.
- (3) The Shares were held as to 13,087,484 in his personal name, as to 20,852,100 held by Mingtak Holdings Limited (a 100%-owned controlled corporation of Mr Wang Shui Ming), and 10,439,700 held by him as nominee under a power of attorney. Pursuant to the SFO, Mr Wang Shui Ming was deemed to be interested in all these Shares.

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 2014 (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 Pak Hoo Bankee and Mr Law Ping Wah Bernard in the margin financing agreements dated 14 December 2012 (item (a) below) and Mr Ng Hin Sing Derek in the margin financing agreement dated 27 March 2014 (item (b) below) as disclosed under the paragraph headed “Material Contracts” in this Appendix, 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

Registered office of the Company	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Head office and principal place of business in Hong Kong	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
Principal share registrar and transfer office	Codan Services Limited 2 Church Street Hamilton HM 11 Bermuda
Branch share registrar and transfer office in Hong Kong	Tricor Standard Limited Level 22, Hopewell Centre 183 Queen’s Road East Hong Kong

Authorised representatives	<p>Kwan Pak Hoo Bankee</p> <p>Law Ping Wah Bernard (alternate: Luke Wing Sheung Suzanne, a fellow of the Institute of Chartered Secretaries and Administrators)</p> <p>The addresses of Mr Kwan, Mr Law and Ms Luke are 28/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong.</p>
Company secretary	<p>Luke Wing Sheung Suzanne, a fellow of the Institute of Chartered Secretaries and Administrators</p>
Audit committee	<p>Leung Ka Kui Johnny (chairman of the audit committee) Wong Chuk Yan Chan Hak Sin</p>
Remuneration committee	<p>Leung Ka Kui Johnny (chairman of the remuneration committee) Wong Chuk Yan Kwan Pak Hoo Bankee</p>
Auditors	<p>Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35/F One Pacific Place 88 Queensway Hong Kong</p>
Underwriter	<p>Celestial Capital Limited 21/F Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong</p>
Principal bankers	<p>Nanyang Commercial Bank, Limited 151 Des Voeux Road Central Hong Kong</p> <p>OCBC Wing Hang Bank, Limited 161 Queen's Road Central Hong Kong</p> <p>The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong</p>

CTBC Bank Co. Ltd.
28/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
4-4A Des Voeux Road Central
Hong kong

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

Chong Hing Bank Limited
Chong Hing Bank Centre
24 Des Voeux Road Central
Hong Kong

China Construction Bank (Asia) Corporation Limited
28/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

Wing Lung Bank Limited
Wing Lung Bank Building
45 Des Voeux Road Central
Hong Kong

The Bank of East Asia, Limited
10 Des Voeux Road Central
Hong Kong

Shanghai Commercial Bank Limited
35/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Legal advisors (as to Hong Kong law and Rights Issue)	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
<i>Executive Directors</i>	
Mr KWAN Pak Hoo Bankee (Chairman)	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
Mr LAW Ping Wah Bernard (Chief Financial Officer)	28/F Manhattan Place 23 Wang Tai Road Kowloon Bay Hong Kong
Mr NG Hin Sing Derek (Executive Director)	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 and Management Hang Seng Management College Shatin New Territories Hong Kong

Senior Management

Dr CHAN Kwok Hung Hilton	506, 5/F, 12 Science Park West Avenue Hong Kong Science Park New Territories Hong Kong
Mr LAW Ka Kin Eugene	506, 5/F, 12 Science Park West Avenue Hong Kong Science Park New Territories Hong Kong
Ms CHENG Pui Lai Majone	21/F Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
Mr NG Kung Chit Raymond	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
Ms LEUNG Pui Kwan Amy	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, JP**

Aged 55, is the Chairman of the Company. He joined the Board on 9 March 1998. Mr Kwan is a substantial Shareholder and a member of the Remuneration Committee of the Company. He is also an executive director and chairman of CFSG, as well as a member of the remuneration committee of CFSG.

Mr Kwan is responsible for the overall business strategy of the Group. Mr Kwan has extensive experience in corporate management, strategic planning, marketing management, financial advisory and banking. An MBA graduate from The Murdoch University of Perth, Australia and a BBA graduate from The Chinese University of Hong Kong, Mr Kwan is also a fellow of the Institute of Financial Accountants, UK, a fellow of the Hong Kong Securities and Investment Institute, a Certified Professional Marketer (HK) and a member of the Hong Kong Institute of Marketing.

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; a member of the Court of City University of Hong Kong; an honorary fellow of The Open University of Hong Kong; a trustee of New Asia College of The Chinese University of Hong Kong; and an advisory professor 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; a Justice of Peace (JP); 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 a member of the Minimum Wage Commission; the Small and Medium Enterprises Committee (SMEC), Trade and Industry Department; the Corporate Advisory Council of Hong Kong Securities Institute and the Business Facilitation Advisory Committee (BFAC). He is also the Convenor of the Wholesale and Retail Task Force (WRTF) of the BFAC. Mr Kwan is also an honorary advisor of the CEPA Business Opportunities Development Alliance and The Hong Kong Institute of Education Foundation, and a member of the Organising Committee of the HKMA/ TVB awards for Marketing Excellence.

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 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.

Mr LAW Ping Wah Bernard

Aged 57, 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. Mr Law has extensive experience in financial management and accountancy. He received a Master of Business Administration Degree from The University of Warwick, UK. He is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and a fellow of Hong Kong Securities and Investment 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 Hin Sing Derek

Aged 47, is the Executive Director of the Company. Mr Ng joined the Board on 5 August 2013. Mr Ng has extensive experience in the field of retail operation and management. Mr Ng received a Master of Business Administration Degree from Southern Illinois University Carbondale, USA and a Bachelor of Arts Degree from Ottawa University, USA. He is a CERTIFIED FINANCIAL PLANNER^{CM} professional. In 2014, Mr Ng was bestowed with the "Asia Pacific Entrepreneurship Awards 2014 – Outstanding Entrepreneurship Award", as organised by Enterprise Asia.

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 57, is the independent non-executive Director of the Company. Mr Leung joined the Board on 25 October 2000. Mr Leung has extensive experience in the legal field and is the managing partner of a legal firm in Hong Kong. He received a Bachelor of Laws Degree (LL. B) from the University of London, UK. 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), and an independent non-executive director, chairman of the remuneration committee, member of the audit committee and member of the nomination committee of ABC Communications (Holdings) Limited (stock code: 30). 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 53, is the independent non-executive Director of the Company. Mr Wong joined the Board on 3 June 1998. Mr Wong has extensive investment management experience in the global financial markets and is a portfolio manager of a large renowned investment counsel in Toronto, Canada and is responsible for the company's global equity investments. He received a Master of Science degree in Business Administration from the University of British Columbia, Canada and a Bachelor of Business Administration Degree from The Chinese University of Hong Kong. He is a Chartered Financial Analyst (CFA) charterholder and a Chartered Professional 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 54, is the independent non-executive Director of the Company. Dr Chan joined the Board on 25 October 2000. Dr Chan 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. He received a Doctor of Philosophy degree in Business, a Master of Business Administration Degree from the University of Wisconsin-Madison, US and a Bachelor of Business Administration Degree from The Chinese University of Hong Kong. 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**Dr CHAN Kwok Hung Hilton**

Aged 52, is the Chief Executive Officer of Algo Finance Group of CFSG. Dr Chan joined the Group in December 2013. He is responsible for overseeing the Group's Algorithmic Trading business. He is an expert in computer forensics and information intelligence with application in IT-Business strategies, corporate IT architectural design and information communication technology infrastructure development. Dr Chan received a Doctorate Degree of Philosophy in Information System Management from The Hong Kong University of Science and Technology.

Mr LAW Ka Kin Eugene

Aged 55, is the Chief Operating Officer of Algo Finance Group of CFSG. Mr Law joined the Group in December 2014. He is in charge of the Group's Algorithmic operations, infrastructure and business development. Mr Law has more than 30 years' experience in the financial services industry covering both buy and sell sides. He is an all-round expert specialising in areas of research, investment advisory, strategic planning and business management. Mr Law received a Bachelor of Arts Degree in Economics from The City of London Polytechnic, UK and is a fellow member of Hong Kong Securities and Investment Institute.

Ms CHENG Pui Lai Majone

Aged 43, is the Executive Director of CFSG and Chief Executive Officer of Investment Services Group of CFSG. Ms Cheng joined the Group in March 1998. She oversees the business development and management of the CFSG Group. Ms Cheng has extensive relevant experiences in the financial services industry. She received a Master of Science Degree in Financial Management from The University of London, UK and a Bachelor of Economics Degree from The University of Hong Kong. Ms Cheng is a responsible officer of Celestial Securities Limited and Celestial Commodities Limited (wholly-owned subsidiaries of CFSG) respectively.

Mr NG Kung Chit Raymond

Aged 46, is the Executive Director of CFSG. Mr Ng joined the Group in November 1998. He is in charge of the corporate management and operation control of the CFSG Group. Mr Ng has extensive management experience in corporate management and operation control. He received a Master of Management Degree from Macquarie University, Australia, and a Bachelor of Commerce Degree from the University of Toronto, Canada.

Mr LEUNG Siu Pong James

Aged 52, is the Deputy Chief Executive Officer of Pricerite. Mr Leung joined the Group in October 2001. Mr Leung is in charge of the operations management of the Group's retail business. He has extensive experience in the fields of banking and retail management businesses. He received a Master of Business Administration Degree from Heriot-Watt University, UK and a Bachelor of Social Sciences Degree from The University of Hong Kong.

Ms LEUNG Pui Kwan Amy

Aged 40, is the Executive Director of Pricerite. Ms Leung joined the Group in 2003. She is in charge of the product development, merchandising and quality assurance, as well as the e-commerce development, of the Group's retail business. She has extensive experience in the field of project management and retail business. Ms Leung received a Master of Business Administration Degree from The Chinese University of Hong Kong and a Bachelor of Business Administration Degree in Marketing from The University of Hong Kong. She is also a Project Management Professional.

Ms LUKE Wing Sheung Suzanne

Aged 47, is the Company Secretary of the Company. Ms Luke joined the Group in May 2000. She has extensive listed company secretarial experience. She is a fellow of The Institute of Chartered Secretaries and Administrators, UK and The Hong Kong Institute of Chartered Secretaries. In addition to taking the role as company secretary of the Company, she is also the company secretary of CFSG.

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 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 (being either directors or substantial Shareholder of the Group and/or their respective associates as at the date of the margin financing agreements), namely Mr Kwan Pak Hoo Bankee, Mr Law Ping Wah Bernard, Mr Chan Chi Ming Benson, Mr Cheng Man Pan Ben, Ms Cheng Pui Lai Majone, Dr Chan Yau Ching Bob, Mr Ng Kung Chit Raymond, Cash Guardian, Libra Capital Management (HK) Limited and Cashflow Credit Limited (wholly-owned subsidiaries of the Company) 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;
- (b) the margin financing agreements all dated 27 March 2014 entered into between Celestial Securities Limited (a wholly-owned subsidiary of CFSG) with each of the connected clients (being either directors or substantial Shareholder of the Group and/or their respective associates as at the date of the margin financing agreements), namely Mr Ng Hin Sing Derek, Mr Kwan Pak Leung Horace, Ms Chan Siu Fei Susanna, Mr Tsui Wing Cheong Sammy 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;
- (c) the provisional sale and purchase agreement and a supplement agreement both dated 14 November 2013 and the formal sale and purchase agreement dated 28 November 2014 entered into between Victory Glory Investments Limited (a wholly-owned subsidiary of CFSG) as vendor and Liaison Office Of The Central People's Government In The Hong Kong Special Administrative Region (a representative branch of the Central Government of China in Hong Kong), an independent third party, as purchaser in relation to the disposal of the property at "22/F of Rykadan Capital Tower, No.135-137 Hoi Bun Road, Kwun Tong, Kowloon" at the consideration of HK\$135,000,000;
- (d) the framework agreement dated 24 January 2014 entered into between Shanghai Property (No.1) Holdings SRL (an associated company of CFSG) as seller and an independent third party as buyer in relation to the disposal of equity interest of Changyu (Shanghai) Real Estate Management Co., Ltd. which held a property in Shanghai at a consideration of RMB652,787,527 (equivalent of approximately HK\$840,800,000);

- (e) the memorandum of understanding dated 18 September 2014 entered into among CIGL, Cash Guardian and Mr Kwan Pak Hoo Bankee as sellers and 天津濱海新區建投股權投資基金管理有限公司 (independent third party) as buyer in relation to the possible sale and purchase of the shares of CFSG held by the sellers. The memorandum of understanding expired following the expiry of the long stop date, being 31 December 2014;
- (f) the framework agreement entered into among CIGL, Cash Guardian, Mr Kwan Pak Hoo Bankee and Oceanwide Holdings (Hong Kong) Co., Limited (“Oceanwide HK”) on 8 January 2015 relating to the possible sale and purchase of an aggregate of 1,792,272,589 shares of CFSG (representing approximately 44.01% interest in CFSG as at the date of the framework Agreement) (as amended and supplemented by the supplemental agreement dated 18 February 2015 and the second supplemental agreement dated 6 March 2015 entered into between CIGL and Oceanwide HK);
- (g) the escrow agreement dated 8 January 2015 entered into by and among, CIGL, Cash Guardian, Mr Kwan Pak Hoo Bankee, Oceanwide HK and the escrow agent in respect of the appointment of the escrow agent, the safekeeping of the deposit of HK\$20,000,000 under the framework agreement dated 9 January 2015 and timely release of the deposit pursuant to the escrow agreement;
- (h) the sale and purchase agreement dated 9 March 2015 entered into among CIGL, Oceanwide Holdings International Finance Ltd (“Oceanwide”) and the Company for the sale and purchase of 1,657,801,069 shares of CFSG. The sale and purchase agreement was terminated on 15 May 2015;
- (i) the new escrow agreement dated 9 March 2015 entered into by and among CIGL, Oceanwide and the escrow agent in respect of the appointment of the escrow agent, the safekeeping of the prepayment and the retention money and timely release of the prepayment and the retention money balance pursuant to the new escrow agreement;
- (j) the notice from Oceanwide dated 15 May 2015 to the Company and CIGL (and agreed and confirmed by the Company and CIGL on the same day) pursuant to the sale and purchase agreement dated 9 March 2015 requesting for the return of the prepayment to Oceanwide; and
- (k) 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:

Name	Qualification
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 2014, 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 underwriting commission, printing and translation costs, registration fees, legal and accountancy charges and other fees are estimated to amount to approximately HK\$3.0 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 (Winding Up and Miscellaneous Provisions) 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 “Expert’s 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 (Winding Up and Miscellaneous Provisions) Ordinance.

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 9 September 2015:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports and accounts of the Company for the two years ended 31 December 2014;
- (c) 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;
- (d) the Companies Act 1981 of Bermuda;
- (e) the written consent referred to in the paragraph headed “Expert’s Qualification and Consent” in this Appendix III;
- (f) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix III;
- (g) the circular of the Company dated 22 April 2015 regarding the very substantial disposal in relation to the disposal of 40.10% shareholding in CFSG to Oceanwide; and
- (h) the Prospectus of the Company dated 19 August 2015 in relation to the Rights Issue.