

**CELESTIAL ASIA SECURITIES HOLDINGS LTD:
WHERE'S MY RENT MONEY ?**

Celestial Asia still can't pay its rent.

That appears to be only too clear on reading the latest claim against [Celestial \(International\) Securities and Investment Ltd](#), a wholly owned subsidiary of Celestial Asia Securities Holdings Ltd (Code: 1049, Main Board, The Stock Exchange of Hongkong Ltd).

According to Ka Chee Company Ltd, Celestial (International) Securities owes it about \$HK155,194.16 in respect of rent of the shop spaces, located at Numbers 208-210 on the Second Floor of Olympia Plaza, Number 255, King's Road, North Point, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Only last month did Ka Chee Company Ltd sue Celestial (International) Securities, making exactly the same category of claim, except that, on that occasion, the amount of money, being claimed, was about \$HK186,300.60.

The Celestial Group of Companies, which includes, in addition to Celestial (International) Securities and Celestial Asia Securities, CASH Financial Services Group Ltd (Code: 8122, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) and Pricerite Group Ltd (Code: 996, Main Board, The Stock Exchange of Hongkong Ltd), appears to be sinking, deeper and deeper into the mire – and some people must be starting to feel a little uncomfortable with the entire situation, within this Group.

TARGET reported, just last month, that, in the past 5 Financial Years, Celestial Asia has dropped not less than \$HK854 million on a group consolidated basis.

Celestial Asia owns about 50.08 percent of the Issued and Fully Paid-Up Share Capital of CASH Financial Services and about 68.35 percent of the Issued and Fully Paid-Up Share Capital of Pricerite, according to the latest records of TOLFIN (TARGET's Computerised Online Financial Intelligence Report and Credit-Checking Service).

Celestial Asia makes the claim that CASH Financial Services is '*one of Hongkong's most prominent financial services conglomerates.*'

For the first quarter of this Financial Year, to March 31, 2003, CASH Financial Services reported a Turnover of about \$HK30.21 million (down about 49 percent, compared with the like quarter of 2002), on which it booked a Loss Attributable to Shareholders of about \$HK10.14 million (up by about 73 percent, compared with the Loss Attributable to Shareholders for the like 2002 quarter of about \$HK5.87 million).

It would appear that the only thing that is prominent about this Group of Companies is its clear inability to meet some of its financial commitments as... [CLICK TO ORDER FULL ARTICLE](#)

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.

 [Site Meter](#)