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Celestial Asia Securities Holdings Limited

時富投資集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

Clarification announcement

in relation to

- (1) Proposed Open Offer on the basis of one (1) Offer Share for every one (1) existing Share held on the Record Date;**
- (2) Application for Whitewash Waiver; and**
- (3) Proposed Capital Reorganisation**

Reference is made to the announcement of Celestial Asia Securities Holdings Limited (“Company”) dated 29 November 2018 in relation to, among other things, the Open Offer, the application for Whitewash Waiver and the Capital Reorganisation (“Announcement”). Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

CLARIFICATION

The Board would like to clarify that the table and the accompanying note as disclosed in item (a) on page 17 of the Announcement should be deleted in its entirety and replaced with the following, and all the references to “as at the date of this announcement” in the amended table and the accompanying notes as set out on page 2 of this announcement below should be construed as “as at the date of the Announcement” (being 29 November 2018):

“(a) save for the Shares as set out in the section headed “Effect on the Shareholding Structure of the Company” and the Options held by the Controlling Shareholders and the parties acting in concert with any of them below, owns, controls or has direction over any Shares and right over Shares, outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

Name	Date of grant	Exercise period	HK\$	Number of Options held as at the date of this announcement	Percentage to issued Shares as at the date of this announcement (%)
Kwan Pak Hoo Bankee	18/12/2015	18/12/2015 – 31/12/2019	0.460	8,000,000	0.96
Law Ping Wah Bernard <i>(Note (1))</i>	18/12/2015	18/12/2015 – 31/12/2019	0.460	4,800,000	0.57
Ng Hin Sing Derek <i>(Note (1))</i>	18/12/2015	18/12/2015 – 31/12/2019	0.460	4,800,000	0.57
Kwan Teng Hin Jeffrey <i>(Note (2))</i>	18/12/2015	18/12/2015 – 31/12/2019	0.460	4,800,000	0.57
				22,400,000	2.67

Notes:

- (1) *Mr Law Ping Wah Bernard and Mr Ng Hin Sing Derek are parties acting in concert with the Controlling Shareholders by virtue of their capacity as Directors.*
- (2) *Mr Kwan Teng Hin Jeffrey is the son of Dr Kwan Pak Hoo Bankee and he is a party acting in concert with the Controlling Shareholders by virtue of his close relative relationship with Dr Kwan Pak Hoo Bankee.*
- (3) *Save as disclosed above, none of the Directors has any interests in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this announcement."*

As at the date of this announcement, the position of the Options set out above remains the same.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below depicts the possible shareholding structure of the Company as at the date of this announcement and the possible changes upon completion of the Open Offer (assuming there is no other change in the shareholding structure of the Company between the date of this announcement and completion date of the Open Offer):

Shareholders	As at the date of this announcement		Immediately after completion of the Open Offer (assuming the Offer Shares are fully taken up by all the Qualifying Shareholders under the Open Offer)		Immediately after completion of the Open Offer (assuming none of the Offer Shares are taken up by the Qualifying Shareholders (other than the Controlling Shareholders) under the Open Offer)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Controlling Shareholders <i>(Notes 1 & 2)</i>	286,027,807	34.41	572,055,614	34.41	490,283,531	47.35
Directors of the Company <i>(Note 3)</i>						
- Mr Law Ping Wah Bernard	27,345,312	3.29	54,690,624	3.29	27,345,312	2.64
- Mr Chan Chi Ming Benson	6,310	-	12,620	-	6,310	-
- Mr Ng Hin Sing Derek	-	-	-	-	-	-
Mr Kwan Teng Hin Jeffrey <i>(Note 4)</i>	-	-	-	-	-	-
The Controlling Shareholders and parties acting in concert with any of them <i>(Notes 3 and 4)</i>	313,379,429	37.70	626,758,858	37.70	517,635,153	49.99
Public Shareholders	517,842,248	62.30	1,035,684,496	62.30	517,842,248	50.01
Total:	831,221,677	100.00	1,662,443,354	100.00	1,035,477,401	100.00

Notes:

1. The shareholding of the Controlling Shareholders include the shareholding interests in the Company held by Cash Guardian as to 281,767,807 Shares and Dr Kwan Pak Hoo Bankee in his personal name as to 4,260,000 Shares.
2. The total number of Offer Shares to be subscribed by the Controlling Shareholders under Open Offer will be scaled down to a level such that the total number of Shares held by the Controlling Shareholders, together with the parties acting concert with any of them, upon close of the Open Offer shall not be more than 49.99% of the issued share capital of the Company. Accordingly, the Controlling Shareholders will subscribe for a maximum of 286,027,807 Offer Shares provisionally allotted to them under the Open Offer (ie not including excess application(s) for the Offer Shares which may be made by the Controlling Shareholders, if any).
3. Mr Law Ping Wah Bernard, Mr Chan Chi Ming Benson and Mr Ng Hin Sing Derek are parties acting in concert with the Controlling Shareholders by virtue of their capacity as Directors.
4. Mr Kwan Teng Hin Jeffrey is the son of Dr Kwan Pak Hoo Bankee and is a party acting in concert with the Controlling Shareholders by virtue of his close relative relationship with Dr Kwan Pak Hoo Bankee.

Save for the Shares and the Options held by the Controlling Shareholders and the parties acting in concert with any of them as set out in the above tables, neither the Controlling Shareholders nor any parties acting in concert with any of them:-

- (1) owns, controls or has direction over any Shares and right over Shares, outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company as at the date of this announcement; and
- (2) has dealt in any securities of the Company in the 6-month period preceding the date of the Announcement and up to the date of this announcement.

Save as disclosed above, all other information contained in the Announcement remain unchanged.

By order of the Board
Suzanne W S Luke
Company Secretary

Hong Kong, 18 December 2018

As at the date hereof, the Board comprises:-

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Law Ping Wah Bernard
Mr Chan Chi Ming Benson
Mr Ng Hin Sing Derek

Independent non-executive directors:

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* For identification purpose only