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CASH 時富
CELESTIAL ASIA SECURITIES HOLDINGS LIMITED
時富投資集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 1049)

**APPOINTMENTS OF
EXECUTIVE DIRECTORS AND KEY EXECUTIVE**

Appointments of Executive Directors

The board of directors (“Board”) of Celestial Asia Securities Holdings Limited (“Company”, and together with its subsidiaries, “Group”) is pleased to announce that Mr Leung Siu Pong James and Mr Kwan Teng Hin Jeffrey have been appointed as executive directors of the Company with effect from 2 September 2019.

The information required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) in relation to appointment of the new executive directors is as follows:

Mr Leung Siu Pong James (“Mr Leung”)

- (1) Mr Leung, aged 56, is appointed as an executive director of the Company. Mr Leung is currently the executive directors and chief executive officers of Pricerite Group Limited and its subsidiaries including Pricerite Home Limited (“Pricerite Group”, the retail management division of the Group). He will oversee the entire retail operation, business management and development of Pricerite Group. Mr Leung has extensive experience in the fields of banking and retail management businesses.
- (2) Mr Leung 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.
- (3) Mr Leung has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (4) Mr Leung has entered into a service contract with the Company for a term of three years with effect from the date of his appointment and shall be terminated by three months’ prior notice in writing served by either party on the other. The service contract will be renewable automatically for successive terms of three years upon expiry of the term of the appointment. Mr Leung is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Leung is entitled to a monthly salary of HK\$50,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service contract with the Company. The salary is determined by reference to his duties and responsibilities with the Company and the prevailing market rate of similar position.

- (5) Mr Leung has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.
- (6) Within the meaning of Part XV of the Securities and Futures Ordinance, Mr Leung has the following personal interests as at the date of this announcement:
 - (a) 250,950 shares in the Company; and
 - (b) options with rights to subscribe for 2,000,000 shares in the Company at the exercise price of HK\$0.460 each.
- (7) Save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr Leung that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr Kwan Teng Hin Jeffrey (“Mr Jeffrey Kwan”)

- (1) Mr Jeffrey Kwan, aged 29, is appointed as an executive director of the Company. He will be in charge of corporate management and strategic investments. He is currently an executive director of CASH Financial Services Group Limited (stock code: 510) (“CFSG”, an associated company of the Company) in charge of the Fintech businesses and corporate development. Mr Jeffrey Kwan has extensive experience in financial technology, corporate and strategic management, private equity and investment management.
- (2) Mr Jeffrey Kwan received a Bachelor of Arts in Psychology from Johns Hopkins University, United States. He is a member of the Hong Kong Securities and Investment Institute.
- (3) Save as acting as executive director of CFSG with effect from 12 June 2017 as disclosed in (1) above, Mr Jeffrey Kwan has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (4) Mr Jeffrey Kwan has entered into a service contract with the Company for a term of three years with effect from the date of his appointment and shall be terminated by three months’ prior notice in writing served by either party on the other. The service contract will be renewable automatically for successive terms of three years upon expiry of the term of the appointment. Mr Jeffrey Kwan is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Jeffrey Kwan is entitled to a monthly salary of HK\$50,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service contract with the Company. The salary is determined by reference to his duties and responsibilities with the Company and the prevailing market rate of similar position.
- (5) Mr Jeffrey Kwan is the son of Dr Kwan Pak Hoo Bankee (Chairman, chief executive officer, executive director and substantial shareholder of the Company). Save as disclosed, he has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

- (6) Within the meaning of Part XV of the Securities and Futures Ordinance, Mr Jeffrey Kwan has the following personal interests as at the date of this announcement:
- (a) options with rights to subscribe for 4,800,000 shares in the Company at the exercise price of HK\$0.460 each;
 - (b) options with rights to subscribe for 40,000,000 shares in CFSG at the exercise price of HK\$0.315 each;
 - (c) options with rights to subscribe for 24,000,000 shares in CFSG at the exercise price of HK\$0.253 each; and
 - (d) options with rights to subscribe for 48,000,000 shares in CFSG at the exercise price of HK\$0.071 each.
- (7) Save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr Jeffrey Kwan that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr Leung and Mr Jeffrey Kwan to join the Board.

Promotion and appointment of Deputy Chief Executive Officer

The Board is pleased to announce that Mr Chan Chi Ming Benson (“Mr Chan”), an existing executive director of the Company, has been promoted and appointed as the deputy chief executive officer of the Company with effect from 2 September 2019. He will focus on corporate management and strategic development of the Group and will also assist the Board to formulate long-term strategy of the Group.

The Board would like to congratulate Mr Chan on his new appointment.

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

Hong Kong, 2 September 2019

As at the date hereof (after the above appointments taking effect), the directors of the Company are:-

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Chan Chi Ming Benson
Mr Leung Siu Pong James
Mr Ng Hin Sing Derek
Mr Kwan Teng Hin Jeffrey

Independent non-executive directors:

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

* *For identification purpose only*