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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)

**APPLICATIONS FOR THE OFFER SHARES
AND NUMBER OF UNSUBSCRIBED SHARES SUBJECT TO
THE UNSUBSCRIBED ARRANGEMENT
AND THE CLAWBACK MECHANISM**

Reference is made to the prospectus of Celestial Asia Securities Holdings Limited (“Company”) dated 11 June 2020 in relation to the Open Offer (“Prospectus”). Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

APPLICATIONS FOR THE OFFER SHARES

The Board announces that as at 4:00 p.m. on Tuesday, 30 June 2020, being the Latest Time for Application, a total of 52 valid applications had been received for a total of 697,565,365 Offer Shares (including a total of 572,687,122 Offer Shares taken up by the Controlling Shareholders and parties acting in concert with any of them, being an aggregate of (i) a maximum of 572,055,614 Offer Shares taken up by the Controlling Shareholders pursuant to the Undertakings, (ii) 501,900 Offer Shares taken up by Mr Leung Siu Pong James (a Director of the Company), (iii) 129,608 Offer Shares taken up by Mr Kwan Pak Leung Horace and Ms Chan Siu Fei Susanna (other parties acting in concert with the Controlling Shareholders)), representing approximately 41.96% of the total number of Offer Shares available for subscription under the Open Offer. The remaining 964,877,989 Unsubscribed Shares, representing approximately 58.04% of the total number of Offer Shares available for subscription under the Open Offer, will be subject to the Unsubscribed Arrangement followed by the Clawback Mechanism.

THE UNSUBSCRIBED ARRANGEMENT AND THE CLAWBACK MECHANISM

As the Open Offer is not fully subscribed by the Qualifying Shareholders, the Unsubscribed Arrangement followed by the Clawback Mechanism will be in place as set out in the Prospectus.

Pursuant to Rule 7.26A(1)(b) of the Listing Rules, the Company had made an arrangement to dispose of 964,877,989 Unsubscribed Shares pursuant to the Placing Agreement entered into between the Company and the Placing Agent which will place the Unsubscribed Shares to the Placee(s), in the capacity of the agent of the Company and on a best effort basis, at the Placing Price pursuant to the terms of the Placing Agreement.

The Placing Agent shall procure, on a best effort basis, during the Placing Period from Friday, 3 July 2020 up to 4:00 p.m., on Monday, 6 July 2020, Placee(s) who (or as the case may be, their ultimate beneficial owner(s)) are Independent Third Parties before the Placing, to subscribe for all (or as many as possible) of those Unsubscribed Shares.

Any Unsubscribed Shares that are not successfully placed under the Unsubscribed Arrangement will not be issued by the Company. The number of Offer Shares to be issued is subject to the number of Unsubscribed Shares to be taken up by the Placee(s) under the Unsubscribed Arrangement followed by the Clawback Mechanism (pursuant to which the total number of Offer Shares to be subscribed by the Controlling Shareholders will be scaled down from maximum of 572,055,614 Offer Shares to a level such that the total number of Shares held by the Controlling Shareholders, upon the Open Offer Completion, shall be 49.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Offer Shares). The Company will announce the results of the Open Offer (including the results of the placing of the Unsubscribed Shares followed by the Clawback Mechanism) on Tuesday, 7 July 2020 according to the timetable of the Open Offer as set out in the Prospectus.

By order of the Board
Suzanne W S Luke
Company Secretary

Hong Kong, 2 July 2020

As at the date hereof, the Board comprises:-

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Leung Siu Pong James
Mr Kwan Teng Hin Jeffrey
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