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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)

CHANGE OF DIRECTORS

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The board of directors (“Board”) of Celestial Asia Securities Holdings Limited (“Company”, and together with its subsidiaries, “Group”) announces that:-

- (1) Mr Li Shing Wai Lewis (“Mr Li”), currently the chief financial officer of the Group, has been appointed as executive director of the Company with effect from 9 September 2020; and
- (2) Mr Ng Hin Sing Derek (“Mr Ng”) has resigned as executive director of the Company with effect from 9 September 2020. Mr Ng will focus on corporate development and management of CASH Financial Services Group Limited (stock code: 510) (“CFSG”, an associated company of the Company) as executive director.

Mr Ng confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Particulars of Director

Pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”), the personal particulars of Mr Li are set out below:

- (1) Mr Li, aged 47, is appointed as an executive director of the Company. He is also an executive director of CFSG, and the chief financial officers and directors of subsidiaries of the Group and CFSG’s group. Mr Li is in charge of the overall financial and accounting management of the Group. He has extensive experience in the fields of financial and accounting management.
- (2) Mr Li received a Bachelor of Business Degree from Swinburne University of Technology, Australia. He is a Certified Practising Accountant of CPA Australia and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.
- (3) Save as acting as executive director of CFSG with effect from 2 September 2019 as disclosed in (1) above, Mr Li has not held any other directorships in listed public companies during the three years preceding the date of this announcement.

- (4) Mr Li 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 Li is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Li is entitled to a monthly salary of HK\$70,000, 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 Li 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 Li has the following personal interests as at the date of this announcement:
- (a) options with rights to subscribe for 450,000 shares in CFSG at the exercise price of HK\$1.42 each; and
 - (b) options with rights to subscribe for 2,472,000 shares in CFSG at the exercise price of HK\$0.48 each.
- (7) Save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr Li 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 express its gratitude and appreciation to Mr Ng for his valuable contribution to the Company during his tenure of office. The Board would also like to take this opportunity to welcome Mr Li in joining the Board.

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

Hong Kong, 9 September 2020

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

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Leung Siu Pong James
Mr Li Shing Wai Lewis
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*