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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)

PROFIT WARNING

This announcement is made by Celestial Asia Securities Holdings Limited (“Company”, and together with its subsidiaries, “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board of directors of the Company (“Board”) wishes to inform the shareholders of the Company (“Shareholders”) and potential investors that, based on the information currently available to the Board, the Group expects to record a net loss of not more than HK\$50.0 million for the year ended 31 December 2021 (“Year 2021”) as compared with a net profit of approximately HK\$ 41.0 million for the year ended 31 December 2020 (“Year 2020”).

The expected net loss for Year 2021 was mainly attributable to (i) the impairment loss recognized on interests in an associate; (ii) the decrease in gross profit margin due to the weak consumer confidence and intense e-commerce market competition; (iii) the increase in advertising and promotion expenses of Pricerite Group arising from the expansion of the market share and enhancement of the brand awareness; (iv) the development costs for the e-commerce application and the newly revamped Pricerite mobile app; and (v) the absence of the Government subsidies under Employment Support Scheme.

The Company is in the process of finalising the final results for Year 2021. The information contained in this announcement is only a preliminary assessment by the Board based on the latest management accounts of the Group currently available. The information contained in this announcement has not been audited or reviewed by the Company’s auditor. Details of the final results of the Company for Year 2021 will be published in due course pursuant to the requirements of the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Lewis Li
*Executive Director and
Chief Financial Officer*

Hong Kong, 11 March 2022

As at the date hereof, the directors of the Company comprise:-

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

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

* *For identification purpose only*