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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)

PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

The board of directors (the “**Board**”) of Celestial Asia Securities Holdings Limited (the “**Company**”) proposes to amend the existing bye-laws of the Company (the “**Bye-laws**”) to (i) bring the Bye-laws in line with the amendments made to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) enable the Company to convene and hold electronic or hybrid general meetings of the shareholders of the Company (“**Shareholders**”) and provide provisions regulating the conduct and proceedings of such general meetings; (iii) reflect the prevailing requirements under the applicable laws of Bermuda; and (iv) incorporate certain corresponding and housekeeping amendments (the “**Proposed Amendments**”).

A summary of the Proposed Amendments are set out below:

1. to include certain defined terms including “announcement”, “close associate”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting”, “Principal Meeting Place” and “substantial shareholder”, to remove the definition of “associate”, and to update relevant provisions in the Bye-laws in this regard;
2. to clarify that expressions referring to writing include reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;
3. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes signing or execution by electronic communication;

4. to provide that a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by members;
5. to clarify that reference to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities;
6. to provide any member or director of the Company attending and participating at a meeting held by means of electronic facilities shall be deemed to be present at that meeting;
7. to clarify that references to a person's participation in the business of a general meeting include the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents required to be made available at the meeting;
8. to clarify that references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
9. to clarify that references to a member which is a corporation shall refer to a duly authorised representative of such member;
10. to reflect the current par value of the shares of the Company;
11. to permit the Company to give financial assistance for the purpose of, or in connection with, a purchase made or to be made by any person of any shares in the Company, subject to compliance with the Listing Rules and any other competent regulatory authority;
12. to remove the provision relating to the purchase by the Company of a redeemable share not made through the market or by tender;
13. to clarify that, in relation to the variation of special rights attached to the shares or any class of shares by way of special resolution at a separate general meeting, the necessary quorum at such separate general meeting shall be one or more persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class;
14. to clarify that no shares shall be issued at a discount to their nominal value;

15. to clarify that the Board may issue convertible securities or securities of similar nature conferring the right to subscribe for shares or securities in the capital of the Company;
16. to clarify that every share certificate shall be issued under the seal of the Company or a facsimile thereof or with the seal of the Company printed thereon, and that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the directors;
17. to clarify that share certificates shall be issued within the relevant time limit as prescribed in The Companies Act 1981 of Bermuda (the “**Act**”) or as the designated stock exchange may from time to time determine, whichever is the shorter, after allotment, except in the case of a transfer which the Company is entitled to refuse to register and does not register, after lodgement of a transfer with the Company;
18. to provide that the register of members and the branch register of members of the Company shall during specific business hours be open to inspection by members of the public without charge;
19. to relax the record dates for determining members’ entitlement to any dividend, distribution, allotment or issue by removing the restrictions that, subject to the Listing Rules, it may not fall on a date more than thirty (30) days before or after the dividends, distribution, allotment or issue is declared, paid or made;
20. to provide that any member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or in a form prescribed by the designated stock exchange or, if the transferor or transferee is a clearing house (or its nominee(s)), by hand or machine imprinted signature, or such other manner of execution as the Board may approve from time to time;
21. to provide that notice to be given in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication;
22. to specify that an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules);

23. to provide that in relation to convening a general meeting:
- (a) the Board may in its absolute discretion determine whether to hold a general meeting (including an annual general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting;
 - (b) any member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition, to require a special general meeting to be called by the board for the transaction of any business or resolution specified in such requisition, and such meeting shall be held in the form of a physical meeting only. If the Board fails to convene such meeting within twenty one (21) days following such written requisition, the requisitionist(s) himself (themselves) may convene a physical meeting in accordance with Section 74(3) of the Act;
 - (c) an annual general meeting shall be called by notice of not less than twenty-one (21) clear days;
 - (d) a general meeting other than an annual general meeting must be called by notice of not less than fourteen (14) clear days;
 - (e) the notice of a general meeting shall specify, among other things, the time and date of the meeting, the place of the meeting (save for an electronic meeting), the principal place of the meeting (if there is more than one meeting location as determined by the Board) (the “**Principal Meeting Place**”), details of the electronic facilities (if the general meeting is to be a hybrid meeting or an electronic meeting), and particulars of resolutions to be considered at the meeting;
24. to clarify that, for quorum purpose only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum at a general meeting;
25. to provide that, in a general meeting where a quorum of members is not present and the meeting is not convened on the requisition of members, the chairman of the meeting (or in default, the Board) may determine the time, place, form and manner to which the meeting shall stand adjourned if the meeting is not to be adjourned to the same day in the next week at the same time and (where applicable) same place;

26. to provide the following in relation to the chairman of general meeting:
- (a) if there is more than one chairman of the Company, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the directors present shall preside as chairman at a general meeting;
 - (b) the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the directors present shall preside as chairman at a general meeting if no chairman of the Company is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman;
 - (c) if the chairman of a general meeting is participating in the general meeting using an electronic facility becomes unable to participate in the general meeting using such electronic facility, another person (determined in accordance with Bye-law 63(1) of the Amended and Restated Bye-laws) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility;
27. to specify that the chairman may adjourn a meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting (at which a quorum is present) shall determine;
28. to provide the following in relation to members' attendance at general meetings:
- (a) to allow the Board to arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board;
 - (b) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (c) any member or proxy attending in such way or participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting;

- (d) failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic or hybrid meeting, the inability of one or more members or proxies to access electronic facilities, shall not affect the validity of the meeting or the resolutions passed provided a quorum is present throughout the meeting;
 - (e) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of the Bye-laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting;
29. in relation to the power of the Board and the chairman of the meeting to make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities:
- (a) if it appears to the chairman of the general meeting that the electronic facilities have become inadequate for the meeting, or it is not possible to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting, or it is not possible to secure the proper and orderly conduct of the meeting, then the chairman may interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid;
 - (b) the Board and the chairman of the meeting may make any arrangements for and impose any requirement or restriction appropriate to ensure the security and orderly conduct of a meeting;
 - (c) the directors may, subject to certain notification requirements, change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting without approval of the members if the directors consider it is inappropriate or impracticable to hold the general meeting;
30. to specify that all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so;

31. to clarify that a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;
32. to provide the following in relation to voting at general meeting:
 - (a) at any general meeting a resolution put to vote of a meeting shall be decided by way of poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands;
 - (b) votes may be cast by such means, electronic or otherwise, as the director or the chairman of the meeting may determine;
 - (c) where a show of hands is allowed, a poll may be demanded before or on the declaration of the results of the show of hands;
 - (d) where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried or not carried or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact; and
 - (e) all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required;
33. to provide that all members shall have the right to speak and vote at a general meeting except where a member is required to abstain from voting by the Listing Rules;
34. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;
35. to allow the Board to decide to treat a proxy appointment as valid notwithstanding that the appointment or any of the information has not been received in accordance with the requirements under the Amended and Restated Bye-laws;
36. to specify that a clearing house may appoint proxies or corporate representatives to attend any meeting of the Company or meeting of any class of members and to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) including without limitation the right to speak and vote;

37. to clarify that directors shall be elected at annual general meeting or special general meeting called for such purpose and such director shall hold office for such term as the members may determine or until their office is vacated;
38. to clarify that members may by ordinary resolution remove any managing director, joint managing director or deputy managing director appointed to office under the Amended and Restated Bye-laws;
39. to clarify that a retiring director shall continue to act as a director of the Company throughout the meeting at which he retires;
40. to clarify the notice period relating to members intending to propose any person for election as a director at a general meeting of the Company;
41. to provide that no director shall be required to vacate office or be ineligible for re-election or re-appointment as a director, and no person shall be ineligible for appointment as a directors, by reason only of his having attained any particular age;
42. to provide that the office of alternate director shall continue until the happening of any event which, if he were a director, would cause him to vacate such office or if his appointer ceases for any reason to be a director;
43. to provide that, subject to certain exceptions, a director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest;
44. to provide that the Board may postpone its meetings as it considers appropriate;
45. to provide that notice of a meeting of the Board shall be given to a director verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such director or (if the recipient consents to it being made available on a website) by making it available on a website;
46. to allow the Board to elect more than one chairman;

47. to provide that, in relation to a resolution in writing signed by all the directors except such as are temporarily unable to act through ill-health or disability, and all the alternate directors, if appropriate, whose appointors are temporarily unable to act as aforesaid, a notification of consent to such resolution given by a director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing;
48. to provide that minutes prepared in accordance with the Act and the Amended and Restated Bye-laws shall be kept by the secretary of the Company at the registered office;
49. to provide that the directors may, if permitted by applicable law, authorise the destruction of certain documents set out in the Amended and Restated Bye-laws and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf;
50. to clarify that no dividend shall be paid or distribution made out of contributed surplus if to do so would render the realisable value of the Company's assets become less than its liabilities;
51. to empower the Board to capitalise certain reserves of the Company, including share premium account and the profit and loss account, to pay up unissued shares to be allotted to employees or trustee in connection with the operation of any share incentive scheme or employee benefit scheme that has been adopted or approved by the members at a general meeting;
52. to clarify that a copy of the directors' report and a copy of the auditors' report, together with other documents shall be sent at the same time as (or before) the notice of the annual general meeting and laid before the Company at the annual general meeting;
53. to provide that, subject to compliance with all applicable laws, rules and regulations, the requirement under Bye-law 153 of the Amended and Restated Bye-laws in relation to sending printed copies of directors' report accompanied by financial statements to persons entitled thereto shall be deemed satisfied by sending to such persons summarised financial statements derived from the Company's annual accounts and the directors' report under certain conditions;

54. to provide that, in relation to the auditor of the Company:
- (a) members shall, by ordinary resolution, appoint an auditor at the annual general meeting or at a subsequent special general meeting in each year;
 - (b) members may, at any general meeting convened and held in accordance with the Bye-laws, by extraordinary resolution remove the auditor of the Company at any time before the expiration of his term of office and appoint another auditor in his stead for the remainder of his term;
 - (c) the remuneration of the auditor of the Company shall be fixed by the Company at a general meeting by ordinary resolution or in such manner as the members may determine;
 - (d) the directors may fill any casual vacancy in the office of the auditor of the Company and fix its remuneration. Any auditor so appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members at such remuneration to be determined by the members in accordance with the Amended and Restated Bye-laws;
55. to specify that, in relation to any notice or document (including any corporate communication (as defined in the Listing Rules)) to be given by the Company:
- (a) notice may be given or issued by the Company by serving it personally, delivering or leaving at the registered address of any other address supplied by the relevant person, placing an advertisement in appointed newspaper, other publication or in accordance with the requirements of the designated stock exchange, transmitting it as an electronic communication to the relevant electronic address as he may provide (subject to any applicable laws, rules and regulations with regard to any requirements for the obtaining of consent or deemed consent from such person), publishing it on the Company's website (subject to any applicable laws, rules and regulations with regard to any requirements for the obtaining of consent or deemed consent from such person), or otherwise making it available to such person through other means to the extent permitted by and in accordance with applicable laws, rules and regulations;
 - (b) every person, who shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being registered as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share;

- (c) every member or a person who is entitled to receive notice from the Company may register with the Company an electronic address to which notices can be served upon him;
 - (d) notice, document or publication may be given in the English language only or in both the English language and the Chinese language, subject to any applicable laws, rules and regulations and the terms of the Amended and Restated Bye-laws;
 - (e) if the notice or other documents is sent by electronic communication, it shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;
 - (f) if the notice or other document is published on the Company's website, it shall be deemed to have been served on the day on which it first appears on the Company's website to which the recipient may have access or the day on which the notice of availability is deemed to have been delivered to such person, whichever is later;
 - (g) if the notice or other document is published as an advertisement in a newspaper, it shall be deemed to have been served on the day on which the advertisement first so appears;
56. to provide that the signature to any notice or document to be given by the Company may be written, printed or made electronically;
57. to clarify that, in relation to indemnity, such indemnity shall extend to the directors, secretary and other officers and every auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators; and
58. to make other housekeeping amendments, including making consequential amendments in connection with the above amendments to the Bye-laws and for clarity and consistency with other provisions of the Bye-laws where it is considered desirable, and to better align the wording with those of the applicable laws of Bermuda and the Listing Rules.

The Board proposes to effect the Proposed Amendments by adopting the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-laws**”). The Amended and Restated Bye-laws is prepared in the English language. The Chinese translation of the Amended and Restated Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The Proposed Amendments and the proposed adoption of the Amended and Restated Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the forthcoming special general meeting to be convened and held on 23 December 2022 (the “SGM”). Prior to the passing of the special resolution at the SGM, the existing Bye-laws shall remain valid.

A circular containing, among other things, details of the Proposed Amendments and the adoption of the Amended and Restated Bye-laws, together with a notice convening the SGM will be despatched to the Shareholders in due course.

By order of the Board
Lewis Li
*Executive Director and
Chief Financial Officer*

Hong Kong, 29 November 2022

As at the date of this announcement, the Board comprises:

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*