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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)

CHANGE OF DIRECTORS, KEY EXECUTIVE AND AUTHORISED REPRESENTATIVE

The board of directors (“**Board**”) of Celestial Asia Securities Holdings Limited (“**Company**” and together with its subsidiaries “**Group**”) announces that with effect from 20 June 2023:-

- (a) Mr Cheung Tsz Yui Morton (“**Mr Cheung**”) has been appointed as an executive director and deputy chief financial officer of the Company;
- (b) Mr Li Shing Wai Lewis (“**Mr Li**”) has resigned as an executive director and chief financial officer of the Company; and
- (c) Mr Li has also ceased to be an authorised representative of the Company (“**Authorised Representative**”) pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and Mr Cheung, an executive director and deputy chief financial officer of the Company, has been appointed as an Authorised Representative.

Appointment of executive director and deputy chief financial officer

The biographical details of Mr Cheung are as follows:

- (1) Mr Cheung, aged 37, is appointed as an executive director and deputy chief financial officer of the Company overseeing the finance and treasury function of the Group. He has extensive experience in the fields of auditing, financial reporting, investment banking and corporate finance;
- (2) Mr Cheung received a Bachelor in Business Administration (Professional Accountancy) from The Chinese University of Hong Kong. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants;
- (3) Mr Cheung has not held any other directorships in public companies the securities of which are listed in Hong Kong or overseas during the three years preceding the date of this announcement;

- (4) Mr Cheung has entered into a service agreement with the Company for a term of three years with effect from the date of his appointment and will be renewable automatically for successive terms of three years upon expiry of the term of the appointment. Mr Cheung is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company and the Listing Rules. Mr Cheung is entitled to a monthly salary of HK\$90,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service agreement with the Company. The salary is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market rate of similar position;
- (5) Mr Cheung 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 Cheung does not have any interests in the shares of the Company; and
- (7) save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr Cheung 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 Cheung to join the Board.

Resignation of executive director and chief financial officer

Mr Li has resigned from his position as an executive director and chief financial officer of the Company with effect from 20 June 2023 due to his other personal engagement.

Mr Li 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.

The Board would like to express its gratitude to Mr Li for his valuable efforts and contribution to the Board during his tenure of office.

Change of Authorised Representative

The Board also announces that Mr Li has also ceased to be an Authorised Representative pursuant to Rule 3.05 of the Listing Rules with effect from 20 June 2023 following his resignation.

The Board further announces that Mr Cheung, an executive director and deputy chief financial officer of the Company, has been appointed as an Authorised Representative with effect from 20 June 2023.

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

Hong Kong, 20 June 2023

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 Kwan Teng Hin Jeffrey
Mr Cheung Tsz Yui Morton

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*