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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)**

## **PROFIT WARNING**

This announcement is made by Celestial Asia Securities Holdings Limited (the “**Company**”) (together with its subsidiaries collectively referred to as the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that based on the preliminary review on the latest available financial information of the Group, it is expected that the Group will recognize a net loss ranging from HK\$55 million to HK\$60 million for the six months ended 30 June 2023 (“**1H2023**”) as compared with the net profit of approximately HK\$4.3 million for the six months ended 30 June 2022 (“**1H2022**”).

In October 2022, the Group acquired 21.08% equity interest in CASH Financial Services Group Limited (“**CFSG**”) (stock code: 510), a then 39.41% associate of the Company prior to the acquisition. Since then, CFSG became a subsidiary of the Company and the results of CFSG were consolidated into the financial statements of the Group (the “**Consolidation**”).

During the first half of 2023, Hong Kong encountered persisting economic challenges attributable to deteriorating worldwide economy and escalating geopolitical tensions. Albeit the lifting of COVID-19 restrictions for incoming visitors to Hong Kong and the complete reopening of borders between the PRC and Hong Kong, the formidable inflationary pressures have led to an increasing interest rate and a decline in real estate market transactions, eroding the household disposable income and thus a contraction in general market sentiment.

The net loss of the Group for 1H2023 included (i) a loss ranging from HK\$30 million to HK\$34 million from its retailing operation as compared with net profit of approximately HK\$1 million for 1H2022; (ii) a decrease in profits from its assets management operation; and (iii) an increase in loss from other financial services operation through CFSG as result of the Consolidation as compared to share of loss of the associate in proportion to the Company’s equity interests in CFSG for 1H2022. Save for the above, there are no other material items attributing to the net loss of the Group for 1H2023.

As the Group’s interim results for 1H2023 (“the **Interim Results**”) have not yet been finalised, the information contained in this announcement is only based on the information currently available for preliminary review on the unaudited consolidated management accounts. Publication of the Interim Results is scheduled to be made on 25 August 2023.

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

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

Hong Kong, 18 August 2023

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

*Executive directors:*

Dr Kwan Pak Hoo Bankee, *BBS, 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*