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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE DEEMED DISPOSAL OF SHAREHOLDING INTEREST IN CFSG ARISING FROM ADOPTION OF A SHARE OPTION SCHEME BY CFSG

DEEMED DISPOSAL OF SHAREHOLDING INTEREST IN CFSG

The Board announces that the board of directors of CFSG has proposed to terminate the Existing CFSG Share Option Scheme and to adopt the CFSG Share Option Scheme, subject to the approval of the CFSG Shareholders and the granting of listing approval by the Listing Committee.

The CFSG Share Option Scheme involves options over new CFSG Shares (and/or transfer of treasury shares of CFSG, if any). Assuming the Scheme Mandate Limit is utilised in full and there is no other change to the issued share capital of CFSG, the Company's shareholding interest in CFSG will be diluted from approximately 65.38% to approximately 59.44%.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is the controlling shareholder of CFSG holding 281,925,563 CFSG Shares, representing approximately 65.38% of the total issued share capital of CFSG, through CIGL (an indirect wholly-owned subsidiary of the Company).

Assuming (i) the Scheme Mandate Limit of 43,117,477 CFSG Shares is utilised in full; (ii) no option outstanding under the Existing CFSG Share Option Scheme is exercised; and (iii) there is no other change to the issued share capital of CFSG, the Company's shareholding interest in CFSG will be diluted from approximately 65.38% to approximately 59.44%, representing a decrease of approximately 5.94%. Such dilution of the Company's shareholding interest in CFSG constitutes a deemed disposal by the Company of its shareholding interest in CFSG under Rules 14.29 and 14.32A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Deemed Disposal, calculated by reference to the Scheme Mandate Limit of 43,117,477 CFSG Shares, exceed 5% but all are less than 25%, the Deemed Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Following the adoption of the CFSG Share Option Scheme (and assuming full exercise of options granted thereunder up to the Scheme Mandate Limit), CFSG will remain a subsidiary of the Company and the financial results of the CFSG Group will continue to be consolidated into the consolidated financial statements of the Group.

BACKGROUND

The Board announces that the board of directors of CFSG has proposed to terminate the Existing CFSG Share Option Scheme and to adopt the CFSG Share Option Scheme, subject to the approval of the CFSG Shareholders and the granting of listing approval by the Listing Committee.

THE CFSG SHARE OPTION SCHEME

The Existing CFSG Share Option Scheme was adopted on 8 June 2018 and will remain valid and effective until 7 June 2028. As at the date of this announcement, (i) 25,500,000 share options granted under the Existing CFSG Share Option Scheme remained outstanding, each entitling the holder to subscribe for one CFSG Share at an exercise price of HK$0.440 during the period from 14 July 2025 to 13 July 2027; and (ii) only 117,477 CFSG Shares remained available for future grants under the Existing CFSG Share Option Scheme. Upon termination of the Existing CFSG Share Option Scheme taking effect, no further options will be granted thereunder, but all outstanding options granted under it will continue to be valid and exercisable in accordance with its terms.

The purpose of the CFSG Share Option Scheme is to attract and retain the best available personnel of the CFSG Group, to provide additional incentive or rewards to the Eligible Participants for their contribution or potential contribution to the CFSG Group, and to promote the success of the business of the CFSG Group.

The CFSG Share Option Scheme involves options over new CFSG Shares (and/or transfer of treasury shares of CFSG, if any). Assuming the Scheme Mandate Limit is utilised in full and there is no other change to the issued share capital of CFSG, the Company's shareholding interest in CFSG will be diluted from approximately 65.38% to approximately 59.44%.

The principal terms of the CFSG Share Option Scheme are summarised below.

Eligible Participants	:	Eligible Participants comprise (a) Employee Participants; (b) Related Entity Participants; and (c) Service Providers.
Duration	:	Subject to early termination, the CFSG Share Option Scheme will be valid for ten (10) years from the Adoption Date.
Scheme Mandate Limit	:	The total number of CFSG Shares which may be issued (including any treasury shares of CFSG which may be transferred, as applicable) in respect of all options which may be granted under the CFSG Share Option Scheme, together with options and awards which may be granted under any other share schemes of CFSG for the time being, shall not exceed 10% of the CFSG Shares in issue (excluding treasury shares) as at the Adoption Date. Based on 431,174,779 CFSG Shares in issue as at the date of this announcement and assuming no change in the issued share capital of CFSG and that CFSG will have no treasury shares between that date and the Adoption Date, the Scheme Mandate Limit is 43,117,477 CFSG Shares.
Service Provider Sublimit	:	Within the Scheme Mandate Limit, the total number of CFSG Shares which may be issued and/or transferred from treasury shares (as applicable) in respect of all options which may be granted to Service Providers under the CFSG Share Option Scheme and any other share schemes of CFSG for the time being shall not exceed 1% of the CFSG Shares in issue (excluding treasury shares) as at the Adoption Date, being 4,311,747 CFSG Shares on the assumption that there will be no change in the issued share capital of CFSG and that CFSG will not have any Treasury Shares between the date of this announcement and the Adoption Date, subject to separate approval of the CFSG Shareholders.

Vesting period	:	An option must be held for at least twelve (12) months before it can be exercised, save that the board of CFSG (or its remuneration committee, where the grantee is a director and/or senior manager of CFSG) may grant a shorter vesting period to an Employee Participant in limited circumstances prescribed in the scheme rules (including make-whole grants to new joiners, grants on death or out-of-control events, batched grants for administrative or compliance reasons, mixed or accelerated vesting over twelve months, and grants with performance-based vesting in lieu of time-based vesting).
Exercise price	:	The exercise price shall be determined by the board of CFSG in its absolute discretion, provided that it shall not be less than the highest of (a) the closing price of CFSG Shares as stated in the Stock Exchange's daily quotations sheet on the offer date (which must be a business day); (b) the average closing price of CFSG Shares as stated in the Stock Exchange's daily quotations sheets for the five consecutive business days immediately preceding the offer date; and (c) the nominal value of a CFSG Share on the offer date.
Performance targets and clawback	:	Save as the board of CFSG may determine on a case-by-case basis and specify in the offer letter, there is no performance target which must be achieved before an option can be exercised. The CFSG Share Option Scheme provides for unexercised options to lapse or be cancelled on certain events, including serious misconduct, breach of contract, cessation of employment or engagement and insolvency, but does not enable CFSG to recover CFSG Shares already issued or any gain already realised on exercise.

Conditions precedent to the adoption of CFSG Share Option Scheme

The CFSG Share Option Scheme is conditional upon:

(a) the Listing Committee granting approval for the listing of, and permission to deal in, any new CFSG Shares which may fall to be allotted and issued upon the exercise of options granted under the CFSG Share Option Scheme; and

(b) the passing of ordinary resolutions at a general meeting of CFSG approving the adoption of the CFSG Share Option Scheme (and the Service Provider Sublimit) and authorising the directors of CFSG to grant options and to allot and issue CFSG Shares pursuant to the exercise of any options granted thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is the controlling shareholder of CFSG holding 281,925,563 CFSG Shares, representing approximately 65.38% of the total issued share capital of CFSG, through CIGL (an indirect wholly-owned subsidiary of the Company).

The CFSG Share Option Scheme contemplates the possible allotment and issue of new CFSG Shares (and/or transfer of treasury shares of CFSG) upon exercise of options granted under it. Pursuant to Rule 14.32A of the Listing Rules, the percentage ratios of the Deemed Disposal are calculated by reference to the Scheme Mandate Limit. For the avoidance of doubt, no consideration is payable to or receivable by the Company in respect of the Deemed Disposal.

Assuming (i) the Scheme Mandate Limit of 43,117,477 CFSG Shares is utilised in full; (ii) no option outstanding under the Existing CFSG Share Option Scheme is exercised; and (iii) there is no other change to the issued share capital of CFSG, the Company's shareholding interest in CFSG will be diluted from approximately 65.38% to approximately 59.44%, representing a decrease of approximately 5.94%. Such dilution of the Company's shareholding interest in CFSG constitutes a deemed disposal by the Company of its shareholding interest in CFSG under Rules 14.29 and 14.32A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Deemed Disposal, calculated by reference to the Scheme Mandate Limit of 43,117,477 CFSG Shares, exceed 5% but all are less than 25%, the Deemed Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Following the adoption of the CFSG Share Option Scheme (and assuming full exercise of options granted thereunder up to the Scheme Mandate Limit), CFSG will remain a subsidiary of the Company and the financial results of the CFSG Group will continue to be consolidated into the consolidated financial statements of the Group.

INFORMATION ON THE GROUP AND THE CFSG GROUP

The principal activity of the Company is investment holding. The principal activities of the Group are (a) the retail management business including sales of furniture and household items, electrical appliances and pets accessories through the chain stores under multi-brand names including "Pricerite Home", "TMF", "Pricerite Creations" and "Pricerite Pet" in Hong Kong; (b) the provision of investment management services to fund investors (the "**Investment Management Business**"); and (c) the other financial services businesses (other than the Investment Management Business) provided through CFSG (a 65.38%-owned listed subsidiary of the Company). For additional information, please visit www.cash.com.hk.

The principal activity of CFSG is investment holding. The principal activities of CFSG Group are (a) provision of online and traditional brokerage of securities, futures and options as well as general and life insurance, mutual funds and mandatory provident fund products, (b) proprietary trading of debt and equity securities and derivatives, (c) provision of margin financing and money lending services, and (d) provision of investment management services. For additional information, please visit www.cfsg.com.hk.

FINANCIAL INFORMATION OF THE CFSG GROUP

According to the published financial statements of CFSG, the audited consolidated financial information of the CFSG Group for the two financial years ended 31 December 2025 and 2024 is as follows:

	For the year ended 31 December 2025 ***HK$'000***	For the year ended 31 December 2024 *HK$'000*
(Loss) before taxation	**(38,273)**	(31,543)
(Loss) after taxation	**(41,910)**	(29,729)

The audited net asset value of the CFSG Group as at 31 December 2025 amounted to HK$188,268,000. The unaudited net asset value of the CFSG Group as at 30 June 2026 amounted to HK$170,049,000.

REASONS FOR AND BENEFITS OF THE ADOPTION OF THE CFSG SHARE OPTION SCHEME

The Board considers that the CFSG Share Option Scheme will assist the CFSG Group in attracting, retaining and incentivising Eligible Participants whose contributions are important to the growth and development of the CFSG Group, and thereby benefit the Group as a whole.

The Directors are of the view that the Deemed Disposal arising from the adoption of the CFSG Share Option Scheme is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DEEMED DISPOSAL

Assuming full exercise of options granted thereunder up to the Scheme Mandate Limit, CFSG will remain a subsidiary of the Company. The Deemed Disposal is not expected to result in any gain or loss being recognised in the profit or loss of the Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

"Adoption Date"	the date on which the CFSG Share Option Scheme is conditionally adopted by ordinary resolution of the CFSG Shareholders
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CFSG"	CASH Financial Services Group Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the main board of the Stock Exchange (stock code: 510), and is a 65.38%-owned listed subsidiary of the Company
"CFSG Group"	CFSG and its subsidiaries
"CFSG Share Option Scheme"	the new share option scheme proposed to be adopted by CFSG
"CFSG Shares"	ordinary share(s) of HK$0.04 each in the share capital of CFSG
"CFSG Shareholders"	holders of CFSG Shares
"CIGL"	Celestial Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
"Company"	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and whose securities are listed on the main board of the Stock Exchange
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules
"Deemed Disposal"	the possible dilution of the Company's shareholding interest in CFSG as a result of the allotment and issue of new CFSG Shares (and/or transfer of treasury shares of CFSG) pursuant to the CFSG Share Option Scheme, which constitutes a deemed disposal of the Company's interest in CFSG under Rules 14.29 and 14.32A of the Listing Rules
"Director(s)"	the director(s) of the Company

"Eligible Participants"	eligible participants under the CFSG Share Option Scheme, being Employee Participants, Related Entity Participants and Service Providers
"Employee Participants"	the director(s) and employee(s) (whether full-time or part-time) of any member of the CFSG Group (including persons who are granted options under the CFSG Share Option Scheme as an inducement to enter into employment contracts with the CFSG Group)
"Existing CFSG Share Option Scheme"	the share option scheme adopted by CFSG on 8 June 2018
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Related Entity Participants"	directors and employees (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of CFSG
"Scheme Mandate Limit"	the scheme mandate limit under the CFSG Share Option Scheme, being 10% of the CFSG Shares in issue (excluding treasury shares) as at the Adoption Date
"Service Providers"	person(s) who provide services to any member of the CFSG Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the CFSG Group, including any independent contractor, supplier, agent, consultant and/or adviser to any area of business or business development of the CFSG Group, but excluding (i) any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and (ii) other professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity. The board of CFSG shall determine whether a person falls within this category by reference to the eligibility criteria set out in the rules of the CFSG Share Option Scheme

"Service Provider Sublimit"	the sublimit of 1% of the CFSG Shares in issue (excluding treasury shares) as at the Adoption Date for grants to the Service Providers
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent.

By Order of the Board
Morton Cheung
Executive Director and
Chief Financial Officer

Hong Kong, 5 November 2026

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

Executive Directors:
Dr Kwan Pak Hoo Bankee, *BBS, JP*
Mr Kwan Teng Hin Jeffrey
Mr Cheung Tsz Yui Morton
Ms Kwan Iec Teng Janet

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*