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If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Celestial Asia Securities Holdings Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

**CELESTIAL ASIA SECURITIES HOLDINGS LIMITED****時富投資集團有限公司****(Incorporated in Bermuda with limited liability)***(Stock code: 1049)**

- (1) GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES;**
 - (2) RE-ELECTION OF THE RETIRING DIRECTORS;**
 - (3) PROPOSED DISTRIBUTION OF FINAL DIVIDEND;**
 - (4) PROPOSED SHARE PREMIUM REDUCTION**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Ching Room, 4/F Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on 31 May 2022 (Tuesday) at 10:00 am is set out on pages 18 to 22 of this circular. If you are unable to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

* For identification purpose only

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PRECAUTIONARY MEASURES FOR THE AGM

Taking into account the recent development of the pandemic caused by the Novel Coronavirus (COVID-19) pandemic, **the Company strongly recommends the Shareholders to appoint the chairman of the AGM as their proxy to vote on their behalf in respect of the resolutions to be proposed at the AGM to minimise the risk of infection.** The Company also encourages the Shareholders to submit any question they have to the management of the Company by email at inquiry@cash.com.hk in advance of the AGM. For Shareholders attending the AGM in person, the Company will implement the following precautionary measures at the AGM:

- (a) **compulsory body temperature check** will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be permitted to access to the meeting venue;
- (b) every Shareholder or proxy is required to **sterilise their hands with hand sanitiser** and register at the counter at the entrance of the venue;
- (c) every Shareholder or proxy is required to **wear surgical face mask** throughout the meeting;
and
- (d) no distribution of corporate gifts and no refreshments will be served due to pandemic.

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Ching Room, 4/F Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on 31 May 2022 (Tuesday) at 10:00 am
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate to buy back its fully paid up Shares
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Cash Guardian”	Cash Guardian Limited, a company incorporated in the British Virgin Islands with limited liability and a company controlled by Dr Kwan Pak Hoo Bankee (an executive director of the Company)
“CEO”	the chief executive officer of the Company
“CFSG”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange. CFSG is an associated company of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and the Shares are listed on the main board of the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Contributed Surplus Account”	the contributed surplus account of the Company
“Director(s)”	director(s) of the Company
“Effective Date”	the date on which the Share Premium Reduction shall become effective, being the first business day immediately following the date of the AGM (subject to the passing of the relevant special resolution approving the proposed Share Premium Reduction and the fulfillment of the other conditions set forth in the paragraph headed “Conditions of the Share Premium Reduction” in the letter from the Board in this circular)

DEFINITIONS

“Final Dividend”	the proposed final dividend of 15 HK cents per Share in cash for the year ended 31 December 2021 to the Shareholders whose names appear on the register of members of the Company on the Record Date
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	12 April 2022, being the latest practicable date prior to the printing of this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Record Date”	Tuesday, 7 June 2022, being the record date for the determination of entitlement of the Shareholders to the Final Dividend
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period up to a maximum of 20% of the number of issued Shares as at the date of the passing of the resolution approving the Share Issue Mandate
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of the amount of HK\$75,000,000 standing to the credit of the Share Premium Account as at 31 December 2021 and the crediting of such amount to the Contributed Surplus Account to be considered and, if thought fit, approved by Shareholders by way of special resolution at the AGM
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Solvency Test”	(a) the Company is, or would after the payment of dividend be, able to pay its liabilities as they become due; and (b) the realisable value of the Company’s assets would not thereby be less than its liabilities

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“UK”	United Kingdom
“US”	United States
“%”	per cent

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

LETTER FROM THE BOARD



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

時富投資集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

Executive Directors

KWAN Pak Hoo Bankee
LI Shing Wai Lewis
LEUNG Siu Pong James
KWAN Teng Hin Jeffrey

Registered office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors

LEUNG Ka Kui Johnny
WONG Chuk Yan
CHAN Hak Sin

Principal place of business

28/F Manhattan Place
23 Wang Tai Road
Kowloon Bay
Hong Kong

25 April 2022

To Shareholders

Dear Sir/Madam,

- (1) GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES;
(2) RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED DISTRIBUTION OF FINAL DIVIDEND;
(4) PROPOSED SHARE PREMIUM REDUCTION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with:-

- (a) information on the proposal to grant to the Directors the Buy-back Mandate which is required under rule 10.06(1)(a)(iii) of the Listing Rules to be approved by Shareholders by a specific or general approval;
- (b) information on the proposal to grant to the Directors the Share Issue Mandate;
- (c) information on the re-election of the retiring Directors;

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LETTER FROM THE BOARD

- (d) the declaration of Final Dividend;
- (e) the Share Premium Reduction; and
- (f) the notice of the AGM at which resolutions will be proposed to approve, inter alia, the Buy-back Mandate, the Share Issue Mandate, the re-election of the retiring Directors, the declaration of Final Dividend and the Share Premium Reduction.

A. THE BUY-BACK MANDATE

Pursuant to the general mandate approved by the Shareholders at the annual general meeting of the Company held on 11 May 2021, the Directors are authorised to exercise the powers of the Company to buy back up to 8,072,018 Shares, representing 10% of the aggregate number of the issued Shares as at the date of the passing of the resolution. Under the Listing Rules, such general mandate will lapse at the conclusion of the AGM. The Company is proposing an ordinary resolution in the AGM for granting the general mandate to the Directors to buy back Shares up to 10% of the number of issued Shares of the Company as at the date of the passing of the resolution.

This circular contains all the information in relation to the Buy-back Mandate required pursuant to the Listing Rules which is set out as follows:

1. REASON FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

The exercise of the Buy-back Mandate in full might have a material adverse impact on the working capital and gearing position of the Company as compared with that disclosed in its most recent published audited accounts as at 31 December 2021. However, the Directors will not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has 80,720,181 Shares in issue and issued share capital of HK\$16,144,036.20.

Assuming that no further Shares will be issued or purchased prior to the AGM, the exercise of the Buy-back Mandate in full would result in up to 8,072,018 Shares (representing 10% of the issued Shares of the Company as at the date of passing of the ordinary resolution) being bought back by the Company. Such Buy-back Mandate, if passed, will continue in force until the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein or the revocation of the Buy-back Mandate by an ordinary resolution of the Shareholders.

3. FUNDING OF BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda. The Directors propose that the buy-back of Shares under the Buy-back Mandate will be financed from the Company's internal resources.

4. MARKETING PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.73	1.56
May	1.85	1.42
June	1.85	1.30
July	1.50	1.30
August	1.60	1.40
September	2.10	1.36
October	1.99	1.61
November	1.97	1.58
December	2.00	1.94
2022		
January	2.00	1.35
February	1.71	1.31
March	1.31	0.95
April (up to the Latest Practicable Date)	1.53	1.12

LETTER FROM THE BOARD

5. SHARE BUY-BACKS MADE BY THE COMPANY

During the previous 6 months prior to the date of this circular, the Company had not bought back, sold or redeemed any of the listed securities of the Company.

6. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a share buy-back a Shareholder's proportionate interest in the voting rights of the buying-back company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code.

As at the Latest Practicable Date, Cash Guardian, the single largest substantial Shareholder, and the parties acting in concert with it (with the meaning ascribed thereto under the Takeovers Code) and their close associates collectively were beneficially interested in 40,197,599 Shares, representing approximately 49.79% of the number of issued Shares of the Company. In the event that the Directors exercised the Buy-back Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interest of the substantial Shareholder and the parties acting in concert with it together with their close associates in the Company would be increased to approximately 55.33% of the issued share capital. In this case, such increase may give rise to an obligation of the substantial Shareholder to make a mandatory general offer under rules 26 and 32 of the Takeovers Code. However, the Directors have no intention to exercise the Buy-back Mandate to such an extent that it will trigger the mandatory general offer under rules 26 and 32 of the Takeovers Code. The number of issued Shares held by the public will still be maintained at above 25% of the total number of issued Shares in the event of exercise of the Buy-back Mandate in full.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Buy-back Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by Shareholders.

B. THE SHARE ISSUE MANDATE

At the annual general meeting of the Company held on 11 May 2021, a general mandate was given by the Company to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of the passing of the resolution and such general mandate was extended by adding to it the aggregate number of any Shares bought back by the Company under the authority to buy back Shares granted on that date. Such general mandate will also lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

The Board proposes to seek Shareholder's approval at the AGM to grant to the Directors the Share Issue Mandate. As at the Latest Practicable Date, the Company has an aggregate of 80,720,181 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued and/or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Issue Mandate to issue and allot up to 16,144,036 Shares, being 20% of the total number of Shares in issue as at the Latest Practicable Date. At the AGM, an ordinary resolutions will also be proposed for authorising an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares bought back by the Company under the Buy-back Mandate, if grant.

C. RE-ELECTION OF THE RETIRING DIRECTORS

The following Directors shall retire and, being eligible, offer themselves for re-election by ordinary resolutions at the AGM:

- (i) Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin, being independent non-executive Directors, shall retire at the annual general meeting of the Company in each year in accordance with their terms of office of directorship.

The re-election of each of the Director is subject to a separate resolution as set out in the notice of the AGM in this circular.

In reviewing the structure of the Board, the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

In recommending each of Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin to stand for re-election as an independent non-executive Director, the Board has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr Leung Ka Kui Johnny is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. He is also the managing partner of a legal firm in Hong Kong. He has extensive experience in the legal field. Mr Leung received a Bachelor of Laws Degree (LL.B) from The University of London, UK. Mr Leung has also served as independent non-executive director of certain listed companies in Hong Kong;

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- (b) Mr Wong Chuk Yan has extensive investment management experience in the global financial markets. Mr Wong received a Master of Science Degree in Business Administration from The University of British Columbia, Canada and a Bachelor of Business Administration Degree from The Chinese University of Hong Kong. He is a Chartered Financial Analyst (CFA) charterholder and a Chartered Professional Accountant of Canada (CPA, CGA); and

- (c) Dr Chan Hak Sin is a head of and an associate professor in the Department of Marketing at The Hang Seng University of Hong Kong. He has extensive experience in the academia in the US as professor, researcher and consultant in the fields of corporate finance and international marketing. Dr Chan received a Doctor of Philosophy Degree in Business, a Master of Business Administration Degree from The University of Wisconsin-Madison, US and a Bachelor of Business Administration Degree from The Chinese University of Hong Kong.

The Board considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in the respective fields of legal, finance, corporate finance and international marketing as mentioned above and as set out in appendix to this circular, Mr Leung, Mr Wong and Dr Chan as independent non-executive Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective business operation and their appointments will contribute to the diversification of skills of the Board with independent views appropriate to the requirements of the Company's business as well as for its growth and development.

Each of Mr Leung Mr Wong and Dr Chan has been acting as the independent non-executive Director of the Company for more than nine years. The Board also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of each of Mr Leung, Mr Wong and Dr Chan, and re-affirmed the independency of each of Mr Leung, Mr Wong and Dr Chan. Consequently, the Board recommends the re-election of each of Mr Leung, Mr Wong and Dr Chan as independent non-executive Director at the AGM for another one-year term of office until the conclusion of the next annual general meeting.

Particulars of the Directors proposed to be re-elected at the AGM are set out in appendix of this circular.

LETTER FROM THE BOARD

D. PROPOSED DISTRIBUTION OF FINAL DIVIDEND

Proposed Final Dividend

As stated in the announcement of the Company dated 25 March 2022 relating to the annual results of the Group for the year ended 31 December 2021, the Board recommends the payment of the Final Dividend (for the year ended 31 December 2021: final dividend of 15 HK cents per Share in cash) to the Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date, subject to approval by the Shareholders at the AGM.

The Final Dividend is intended to be funded through reduction of certain amount standing to the credit of the Share Premium Account as at 31 December 2021 and crediting of such amount to the Contributed Surplus Account in accordance with the provisions of the applicable laws of Bermuda. A special resolution will be proposed at the AGM to approve the Share Premium Reduction for the purpose of, among others, distribution of the Final Dividend.

Conditional upon the approval of the proposed Share Premium Reduction as well as the proposed distribution of Final dividend by the Shareholders at the AGM and that the Share Premium Reduction has become effective, it is expected that the Final dividend will be paid to the shareholders entitled thereto on or about Tuesday, 21 June 2022.

The Final Dividend is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM approving the Final Dividend; and
- (ii) the passing of a special resolution by the Shareholders at the AGM approving the Share Premium Reduction.

Closure of Register of Members

As stated in the announcement of the Company dated 25 March 2022 for determining the entitlement of the Shareholders to receive the Final Dividend, the Company's register of members will be closed on Tuesday, 7 June 2022 on which no transfer of shares of the Company will be registered. In order to qualify for the Final Dividend (subject to Shareholders' approval at the AGM), all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4: 30 pm on Monday, 6 June 2022.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Tuesday, 7 June 2022, will be entitled to the Final Dividend.

LETTER FROM THE BOARD

E. PROPOSED SHARE PREMIUM REDUCTION AND TRANSFER TO CONTRIBUTED SURPLUS ACCOUNT

The Board intends to put forward to the Shareholders a proposal to reduce the share premium of the Company pursuant to the laws of Bermuda and the Bye-laws. It is proposed that an amount of HK\$75,000,000 standing to the credit of the Share Premium Account be reduced in accordance with section 46 of the Companies Act and Bye-law 6 of the Bye-laws and that the credit arising therefrom be transferred to the Contributed Surplus Account, subject to the conditions set out in the section headed “Conditions of the Share Premium Reduction”.

Reasons for the Share Premium Reduction

Pursuant to the Companies Act and the Bye-laws, subject to the satisfaction of the Solvency Test, the Company may pay dividends or make distributions to its members out of contributed surplus. The Share Premium Reduction and the subsequent transfer of the credit arising therefrom to the Contributed Surplus Account will therefore increase the distributable reserves of the Company, thereby giving the Company greater flexibility in its dividend policy and making distributions to the shareholders of the Company in the future, including the payment of the Final Dividend.

The Board considers that it is in the interest of the Company and the Shareholders as a whole to implement the Share Premium Reduction.

Effect of the Share Premium Reduction

The Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares.

Save for the expenses to be incurred in relation to the Share Premium Reduction, the Board considers that the implementation of the Share Premium Reduction will not, in itself, have material adverse effect on the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders in the underlying assets of the Company.

The Directors are of the view that there are no reasonable grounds for believing that the Company is, or after the Share Premium Reduction becoming effective would be, unable to pay its liabilities as they become due.

LETTER FROM THE BOARD

Conditions of the Share Premium Reduction

The Share Premium Reduction is conditional upon, inter alia, the following being fulfilled:

- (i) the passing of a special resolution by the Shareholders to approve the Share Premium Reduction at the AGM;
- (ii) compliance with the requirements of section 46(2) of the Companies Act to effect the Share Premium Reduction; and
- (iii) the Directors having satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Effective Date will be, unable to pay its liabilities as they become due.

Subject to the fulfillment of the above conditions, it is expected that the Share Premium Reduction shall become effective on the Effective Date.

F. THE AGM

Notice of the AGM containing the proposed ordinary resolutions to approve, inter alia, the Buy-back Mandate, the Share Issue Mandate, the re-election of the retiring Directors and the declaration of Final Dividend and the proposed special resolution to approve the Share Premium Reduction is set out on pages 18 to 22 of this circular. There is no abstained voting requirement for the resolutions to be proposed at the AGM. All the resolutions will be voted by way of poll at the AGM.

A form of proxy for the AGM is enclosed with this circular. If you are unable to be present at the AGM, please complete the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by no less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

G. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

H. RECOMMENDATION

The Directors believe that the Buy-back Mandate, the Share Issue Mandate, the re-election of the retiring Directors, the declaration of Final Dividend and the Share Premium Reduction are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

On behalf of the Board

Bankee P. Kwan

Chairman & CEO

Set out below is details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM:

Mr Johnny Ka-kui LEUNG***Independent non-executive Director***

- (a) Mr Leung, aged 64, joined the Board on 25 October 2000.
- (b) Mr Leung is also the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company.
- (c) Mr Leung has/had held the directorships in the following companies which are listed on the Stock Exchange:
 - (i) Mr Leung is an independent non-executive director, chairman of the remuneration committee, member of the audit committee and member of the nomination committee of Phoenitron Holdings Limited (stock code: 8066);
 - (ii) Mr Leung is an independent non-executive director, chairman of the remuneration committee, member of the audit committee and member of the nomination committee of Ban Loong Holdings Limited (stock code: 30);
 - (iii) Mr Leung is an independent non-executive director, member of the remuneration committee and member of the nomination committee of Janco Holdings Limited (stock code: 8035);
 - (iv) Mr Leung was an independent non-executive director, member of the audit committee, member of the nomination committee and member of the remuneration committee of Affluent Partners Holdings Limited (stock code: 1466) from 23 January 2019 to 29 September 2020; and
 - (v) Mr Leung was an independent non-executive director, chairman of the remuneration committee, member of the audit committee and member of the nomination committee of Asia Coal Limited (stock code: 835) from 12 September 2018 to 6 June 2019.

Save as disclosed above, Mr Leung has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.

- (d) Mr Leung has extensive experience in the legal field and is the managing partner of a legal firm in Hong Kong. He is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. Mr Leung received a Bachelor of Laws Degree (LL.B) from The University of London, UK.

- (e) There is no service contract entered into between the Company and Mr Leung but an appointment letter was signed between the Company and Mr Leung. The term of office of Mr Leung is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Leung is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Leung has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) As at the Latest Practicable Date, Mr Leung was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Mr Leung was entitled to a director's fee of HK\$150,000 for the year ended 31 December 2021. Mr Leung's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Chuk-yan WONG*Independent non-executive Director*

- (a) Mr Wong, aged 60, joined the Board on 3 June 1998.
- (b) Mr Wong is also a member of the Audit Committee and the Remuneration Committee of the Company.
- (c) Mr Wong has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) Mr Wong has extensive investment management experience in the global financial markets. Mr Wong received a Master of Science Degree in Business Administration from The University of British Columbia, Canada and a Bachelor of Business Administration Degree from The Chinese University of Hong Kong. He is a Chartered Financial Analyst (CFA) charterholder and a Chartered Professional Accountant of Canada (CPA, CGA).
- (e) There is no service contract entered into between the Company and Mr Wong but an appointment letter was signed between the Company and Mr Wong. The term of office of Mr Wong is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Mr Wong is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Mr Wong has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) As at the Latest Practicable Date, Mr Wong was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) No director's fee was paid to Mr Wong for the year ended 31 December 2021. Mr Wong's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Dr Hak-sin CHAN*Independent non-executive Director*

- (a) Dr Chan, aged 60, joined the Board on 25 October 2000.
- (b) Dr Chan is also a member of the Audit Committee and Nomination Committee of the Company.
- (c) Dr Chan has not held any directorship in other listed public company (the securities of which are listed on any securities market in Hong Kong or overseas) during the three years preceding the Latest Practicable Date.
- (d) Dr Chan has extensive experience in the academia in the US as professor, researcher and consultant in the fields of corporate finance and international marketing. He is a head of and an associate professor in the Department of Marketing at The Hang Seng University of Hong Kong. Dr Chan received a Doctor of Philosophy Degree in Business, a Master of Business Administration Degree from The University of Wisconsin-Madison, US and a Bachelor of Business Administration Degree from The Chinese University of Hong Kong.
- (e) There is no service contract entered into between the Company and Dr Chan but an appointment letter was signed between the Company and Dr Chan. The term of office of Dr Chan is one year commencing from the date of annual general meeting up to the date of the next annual general meeting. Dr Chan is required to retire, but be eligible for re-election, at each annual general meeting of the Company subsequently to be held for each financial year.
- (f) Dr Chan has no relationship with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company.
- (g) As at the Latest Practicable Date, Dr Chan was not interested or deemed to be interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.
- (h) Dr Chan was entitled to a director's fee of HK\$150,000 for the year ended 31 December 2021. Dr Chan's remuneration will be recommended and fixed by the Board with reference to the prevailing market rate for similar position.
- (i) Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF THE AGM



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED

時富投資集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1049)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Celestial Asia Securities Holdings Limited (“Company”) will be held at Ching Room, 4/F Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on 31 May 2022 (Tuesday) at 10:00 am for the following purposes:

1. To receive and consider the financial statements and the reports of the Directors and the auditor for the year ended 31 December 2021.
2. Subject to the special resolution number 6 below being passed, to declare a final dividend of 15 HK cents per share in cash for the year ended 31 December 2021 out of the contributed surplus account of the Company.
3. A. To re-elect the following retiring Directors of the Company for the ensuing year:
 - (i) Mr Leung Ka Kui Johnny
 - (ii) Mr Wong Chuk Yan
 - (iii) Dr Chan Hak SinB. To authorise the Directors to fix the Directors’ remuneration.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Directors to fix its remuneration.

* For identification purpose only

NOTICE OF THE AGM

As special businesses, to consider and, if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

ORDINARY RESOLUTIONS

5. A. **“THAT**

- (a) subject to paragraph A(c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph A(a) above shall authorise the Directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph A(a) above, otherwise than pursuant to shares issued as a result of a Rights Issue (as hereinafter defined) or pursuant to exercise of options under the share option scheme or similar arrangement of the Company or any shares allotted in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- 1. the conclusion of the next annual general meeting of the Company;
- 2. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- 3. the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF THE AGM

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “THAT

- (a) subject to paragraph B(b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back issued shares of the Company on the Stock Exchange or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of The Rules Governing the Listing of Securities on the Stock Exchange or on any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the total number of shares in the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph B(a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

1. the conclusion of the next annual general meeting of the Company;
2. the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
3. the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF THE AGM

- C. “**THAT** subject to and conditional upon resolutions numbered 5A and 5B above being passed, the total number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in resolution numbered 5B above be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution numbered 5A above.”

As special businesses, to consider and, if thought fit, to pass the following resolution, with or without amendments, as special resolution:

SPECIAL RESOLUTION

6. “**THAT** subject to compliance with section 46(2) of the Companies Act 1981 of Bermuda, with effect from the first business day immediately following the day of the passing of this special resolution or the day on which the above condition is fulfilled (whichever is the later):
- (a) the amount of HK\$75,000,000 standing to the credit of the share premium account of the Company be reduced and that the credit arising therefrom be transferred to the contributed surplus account of the Company (“Contributed Surplus Account”);
 - (b) the Directors or a committee thereof be and are authorised to apply the entire amount standing to the credit of the Contributed Surplus Account in such manner as they consider appropriate from time to time, including but not limited to the payment of the final dividend referred to in the above resolution numbered 2, without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved and confirmed; and
 - (c) the Directors be and are hereby authorised generally to carry out all acts and things which they may consider appropriate, necessary or desirable to give effect to or to implement the foregoing.”

By order of the Board
Ada S P Cheung
Company Secretary

Hong Kong, 25 April 2022

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of business in
Hong Kong:*
28/F Manhattan Place
23 Wang Tai Road
Kowloon Bay
Hong Kong

NOTICE OF THE AGM

Notes:

1. For determining the entitlement to attend and vote at the above meeting, the Company's register of members will be closed from Thursday, 26 May 2022 to Tuesday, 31 May 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 pm on Wednesday, 25 May 2022.

For determining the entitlement of the shareholders to receive the proposed final dividend, the Company's register of members will be closed on Tuesday, 7 June 2022, on which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend (subject to shareholders' approval at the above meeting), all duly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 pm on Monday, 6 June 2022.

2. A member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed.
3. In order to be valid, the form of proxy must be deposited at the branch share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of that power of attorney or other authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. The biographical details of Mr Leung Ka Kui Johnny, Mr Wong Chuk Yan and Dr Chan Hak Sin, being Directors proposed to be re-elected at the forthcoming annual general meeting, are provided in this circular.
5. The votes to be taken at the meeting for the resolutions will be by way of poll.

* *For identification purpose only*