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CASH FINANCIAL SERVICES GROUP LIMITED

時富金融服務集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 510)

CHANGES OF EXECUTIVE DIRECTORS

Appointment of Executive Director

The board of directors (“Board”) of CASH Financial Services Group Limited (“Company” together with its subsidiaries, the “Group”) announces that Mr Kwok Ka Lok Lionel (“Mr Kwok”) will be appointed as an executive director of the Company with effect from 8 December 2020.

The information of Mr Kwok required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) in relation to his appointment is as follows:

- (1) Mr Kwok, aged 61, is appointed as an executive director of the Company. Mr Kwok will be in charge of the wealth management and business development of the Group. He is currently the chief strategist of the proprietary trading business of the Company. Mr Kwok has almost 40 years of experience in the fields of investment, wealth management, international financial markets, private banking, investment banking, asset management, trading and sales. He has worked for international financial institutions such as HSBC, Standard Chartered, Credit Suisse, Morgan Stanley, Citibank, J.P. Morgan, BOCI-Prudential, etc.
- (2) Mr Kwok received a Bachelor Degree of Social Science in Economics from The Chinese University of Hong Kong. He is a Chartered Financial Analyst of CFA Institute, US, a Certified Financial Planner of the Institute of Financial Planners of Hong Kong, a Financial Risk Manager of the Global Association of Risk Professionals, US and a holder of International Certificate for Financial Advisers of the Chartered Insurance Institute and the Institute of Financial Planners of Hong Kong.
- (3) Mr Kwok has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (4) Mr Kwok has entered into a service contract with the Company for a term of three years with effect from the date of his appointment and shall be terminated by three months’ prior notice in writing served by either party on the other. The service contract will be renewable automatically for successive terms of three years upon expiry of the term of the appointment. Mr Kwok is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Kwok is entitled to a monthly salary of HK\$60,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service contract with the Company. The salary is determined by reference to his duties and responsibilities with the Company and the prevailing market rate of similar position.

- (5) Mr Kwok 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 Kwok has personal interests of options with rights to subscribe for 900,000 shares in the Company at the exercise price of HK\$1.42 each as at the date of this announcement.
- (7) Save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr Kwok 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 Kwok to join the Board.

Resignation of Executive Director and chief operating officer

The Board further announces that Mr Cheung Wai Ching Anthony (“Mr Cheung”) will resign as an executive director and chief operating officer of the Group due to health reason with effect from 8 December 2020.

Mr Cheung has 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 takes this opportunity to express its gratitude to Mr Cheung for his valuable efforts and contribution to the Company during his tenure of office.

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

Hong Kong, 8 December 2020

As at the date hereof (after the above change of directorate taking effect), the directors of the Company are:-

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Li Shing Wai Lewis
Mr Kwan Teng Hin Jeffrey
Mr Ng Hin Sing Derek
Mr Kwok Ka Lok Lionel

Independent non-executive directors:

Mr Cheng Shu Shing Raymond
Mr Lo Kwok Hung John
Mr Lo Ming Chi Charles

** For identification purpose only*