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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)

APPOINTMENT OF DIRECTOR

The board of directors (“Board”) of CASH Financial Services Group Limited (“Company”, and together with its subsidiaries, “Group”) is pleased to announce that Mr Cheung Wai Lim William (“Mr Cheung”) has been appointed as executive director of the Company with effect from 16 August 2021. The Board believes that Mr Cheung will continue to contribute and support the Board in managing and enhancing corporate development, management system and check and balance controls of the Group.

The Board would like to take this opportunity to welcome Mr Cheung in joining the Board.

Particulars of Director

Pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), the personal particulars of Mr Cheung are set out below:

- (1) Mr Cheung, aged 45, is appointed as an executive director of the Company. He is also the chief operating officer and directors of subsidiaries of the Group. Mr Cheung is in charge of the overall administrative and operational functions of the Group. He has extensive experience in the fields of banking, accounting and auditing.
- (2) Mr Cheung received a Master of Business Studies Degree from the University of Kent at Canterbury, UK and a Bachelor of Arts (Hons) in Accountancy Degree from City 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 listed public companies during the three years preceding the date of this announcement.

- (4) Mr Cheung 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 Cheung is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Cheung is entitled to a monthly salary of HK\$80,000, 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 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 has personal interests in options with rights to subscribe for 900,000 shares in the Company at the exercise price of HK\$0.572 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 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 further announces that Mr Ng Hin Sing Derek ("Mr Ng") has resigned as executive director of the Company with effect from 16 August 2021. Mr Ng will devote more time on the corporate development and management in Celestial Asia Securities Holdings Limited (stock code: 1049), being the substantial shareholder of the Company.

Mr Ng 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 and appreciation to Mr Ng for his valuable contribution to the Company during his tenure of office.

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

Hong Kong, 16 August 2021

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 Li Shing Wai Lewis
Mr Kwan Teng Hin Jeffrey
Mr Kwok Ka Lok Lionel
Mr Cheung Wai Lim William

Independent non-executive directors:

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

* *For identification purpose only*