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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 IN DIRECTORATE,
APPOINTMENT OF KEY EXECUTIVE
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

The board of directors (“Board”) of CASH Financial Services Group Limited (“Company” and together with its subsidiaries “Group”) announces the following changes in directorate, appointment of key executive and change of authorised representative to cope with new strategic direction and business development with effect from 1 June 2022:-

- (a) Mr Law Hin Ong Trevor has been appointed as an executive director and deputy chief financial officer of the Company;
- (b) Mr Li Shing Wai Lewis has resigned as an executive director and chief financial officer of the Company;
- (c) Mr Kwan Teng Hin Jeffrey, an existing executive director of the Company, has been promoted and appointed as deputy chief executive officer of the Company; and
- (d) Mr Li Shing Wai Lewis has ceased as an authorised representative of the Company (“Authorised Representative”) pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and Mr Cheung Wai Lim William, an executive director and chief operating officer of the Company, has been appointed as the Authorised Representative.

Appointment of Executive Director and Deputy Chief Financial Officer

The information required to be disclosed under the Listing Rules in relation to the appointment of the new executive director is as follows:

Mr Law Hin Ong Trevor (“Mr Law”)

- (1) Mr Law, aged 31, is appointed as an executive director and deputy chief financial officer of the Company overseeing the finance and treasury function of the Group. He has extensive experience in the fields of financial and accounting management.
- (2) Mr Law received a Master of Science Degree in Business (Finance and Accounting) from the University of Warwick, United Kingdom and a Bachelor of Science Degree in Accounting, Business, Finance and Management from the University of York, United Kingdom. He is a Certified Practising Accountant of CPA Australia.
- (3) Mr Law has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (4) Mr Law 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 Law is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Law is entitled to a monthly salary of HK\$70,000, 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 Law 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 Law has personal interests in options with rights to subscribe for 600,000 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 Law 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 Law to join the Board.

Resignation of Executive Director and Chief Financial Officer

Mr Li Shing Wai Lewis (“Mr Li”) has resigned from his position as an executive director and chief financial officer of the Company as he will devote more time and focus on his role as executive director and chief financial officer of Celestial Asia Securities Holdings Limited (stock code: 1049) (the substantial shareholder of the Company).

Mr Li 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 to Mr Li for his valuable efforts and contribution to the Board during his tenure of office.

Promotion and appointment of Deputy Chief Executive Officer

The Board is pleased to announce that Mr Kwan Teng Hin Jeffrey (“Mr Kwan”), an existing executive director of the Company, has been promoted and appointed as deputy chief executive officer of the Company with effect from 1 June 2022. He will focus on corporate management and strategic development of the Group and will also assist the Board to formulate long-term strategy of the Group.

The Board would like to congratulate Mr Kwan on his new appointment.

Change of Authorised Representative

The Board also announces that Mr Li has ceased as an Authorised Representative with effect from 1 June 2022 due to his resignation as an executive director and chief financial officer of the Company.

The Board further announces that Mr Cheung Wai Lim William, an existing executive director and chief operating officer of the Company, has been appointed as the Authorised Representative in place of Mr Li with effect from 1 June 2022.

On behalf of the Board
Bankee P. Kwan
*Chairman and
Chief Executive Officer*

Hong Kong, 1 June 2022

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

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Kwan Teng Hin Jeffrey
Mr Cheung Wai Lim William
Mr Law Hin Ong Trevor

Independent non-executive directors:

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

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

** For identification purpose only*