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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND
MEMBER OF AUDIT COMMITTEE**

The board of directors (“**Board**”) of CASH Financial Services Group Limited (“**Company**” and together with its subsidiaries “**Group**”) announces that with effect from 8 June 2023, Dr Chan Ho Wah Terence (“**Dr Chan**”) has been appointed as an independent non-executive director and a member of the audit committee.

The biographical details of Dr Chan are as follows:

- (1) Dr Chan, aged 52, has almost 30 years of experience in the area of real estate and infrastructure investment, listed company merger and acquisition in the regional capital market. Dr Chan is currently the chairman of Bay Area Capital Partners Limited, an asset management firm licensed with the Securities and Futures Commission (“**SFC**”) of Hong Kong that focuses on private equity investment in the area of real estate and infrastructure asset, property and construction technology, clean energy, fintech, environmental, social and governance (“**ESG**”) enhancement and smart cities applications. He has also been an Adjunct Associate Professor in the Department of Real Estate and Construction of the University of Hong Kong with main areas of research in cross-border real estate investment, asset securitisation, technology application and sustainable development.
- (2) Dr Chan holds a doctorate degree in Economics and a master’s degree in Real Estate, and he also possesses professional fellow membership of CPA Australia and Royal Institute of Chartered Surveyors as well as the professional designation of Chartered Financial Analyst. Dr Chan devotes to industry and professional bodies through assuming the roles of the chairman of ESG & Sustainable Investment Committee of Hong Kong Independent Non-Executive Director Association, a member of HKTDC Infrastructure Development Advisory Committee, a member of the Mainland Opportunities Committee of Financial Service Development Council, a member of the Greater Bay Area Committee of CPA Australia and the vice-chairman of the Hong Kong Education University Council. Dr Chan involves in the Hong Kong-Shanghai economic, environmental, green finance & technology partnership and research collaboration through his deputy president role in the Federation of Hong Kong-Shanghai Associations, the president of Shanghai HK Association and a member of the Economic Discipline in the CPPCC Shanghai Municipal Committee since 2017. He is also a member of the Chinese Association of Hong Kong & Macao Studies of the State Council and a member of the 2021 Election Committee of the HKSAR Government.

- (3) Dr Chan is an independent non-executive director, a member of the audit committee, nomination committee and remuneration committee of Wang On Properties Limited (stock code: 1243), a company listed on the Main Board of the Stock Exchange. Save as disclosed, Dr Chan has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (4) Dr Chan has entered into a letter of appointment with the Company for a term of one year with effect from the date of his appointment but is subject to retirement and re-election at every annual general meeting of the Company subsequently to be held for each financial year. Dr Chan is entitled to a yearly director's fee of HK\$150,000.
- (5) Dr Chan has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.
- (6) Dr Chan has confirmed that he has met the independence criteria as set out in Rule 3.13 of Listing Rules.
- (7) Within the meaning of Part XV of the Securities and Futures Ordinance, Dr Chan does not have any interests in the shares, underlying shares or debentures of the Company or its associated corporations as at the date of this announcement.
- (8) Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Dr Chan 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 Dr Chan to join the Board.

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

Hong Kong, 8 June 2023

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

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Kwan Teng Hin Jeffrey
Mr Law Hin Ong Trevor
Ms Wong Sze Kai Angela
Mr Chan Ching Wan Alpha

Independent non-executive directors:

Mr Cheng Shu Shing Raymond
Mr Lo Ming Chi Charles
Dr Chan Ho Wah Terence

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

* *For identification purpose only*