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Power Financial Group Limited
權威金融集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 397)

**(1) RESIGNATION OF COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVE; AND
(2) APPOINTMENT OF EXECUTIVE DIRECTOR,
CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVE**

The Board hereby announces that with effect from 28 April 2022:

- (1) Ms. Tsang Kai Yi resigned as the Company Secretary, an Exchange Authorised Representative and the CO Authorised Representative; and
- (2) Mr. Cheng Chun Shing has been appointed as an executive Director, the Chief Financial Officer, the Company Secretary, an Exchange Authorised Representative and the CO Authorised Representative.

The board (“**Board**”) of directors (“**Directors**”, and each a “**Director**”) of Power Financial Group Limited (“**Company**”) hereby announces the following changes and matters:

RESIGNATION OF COMPANY SECRETARY, EXCHANGE AUTHORISED REPRESENTATIVE AND CO AUTHORISED REPRESENTATIVE

Ms. Tsang Kai Yi (“**Ms. Tsang**”) has tendered her resignation as the company secretary of the Company (“**Company Secretary**”), an authorised representative of the Company (“**Exchange Authorised Representative**”) under Rule 3.05 of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**CO Authorised Representative**”), in each case, with effect from 28 April 2022 due to her other business and personal commitments.

Ms. Tsang has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation which needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Ms. Tsang for her contribution to the Company during her tenure of service as the Company Secretary.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, EXCHANGE AUTHORISED REPRESENTATIVE AND CO AUTHORISED REPRESENTATIVE

The Board is pleased to announce that Mr. Cheng Chun Shing (“**Mr. Cheng**”) has been appointed as an executive Director and the chief financial officer of the Company (“**Chief Financial Officer**”) with effect from 28 April 2022. In addition to the above roles, Mr. Cheng has also been appointed as (i) the Company Secretary; (ii) an Exchange Authorised Representative; and (iii) the CO Authorised Representative of the Company, all with effect from 28 April 2022, to fill the casual vacancy as a result of Ms. Tsang’s resignation.

The biographical details of Mr. Cheng are set out below:

Mr. Cheng Chun Shing (鄭鎮昇), aged 47, has been appointed as an executive Director, the Chief Financial Officer, the Company Secretary, an Exchange Authorised Representative and the CO Authorised Representative, all with effect from 28 April 2022. He joined the Group on 11 April 2022 as financial controller of the Group and is a director of certain subsidiaries of the Company.

Mr. Cheng has over 24 years of experience in accounting, auditing, corporate financial management and corporate governance. Prior to joining the Company, Mr. Cheng served as the company secretary, financial controller and chief financial officer of various listed companies on the Stock Exchange and worked in various international audit firms in Hong Kong.

Mr. Cheng is currently an independent non-executive director of Genes Tech Group Holdings Company Limited, a company whose shares are listed on the GEM of the Stock Exchange (stock code: 8257) and an independent non-executive director of China Oriented International Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1871). Mr. Cheng served as the financial controller and company secretary of BeijingWest Industries International Limited, a company whose shares are listed on the Stock Exchange (stock code: 2339), during the respective period from October 2017 to April 2022 and from March 2018 to April 2022.

Mr. Cheng is a holder of a master's degree in corporate and financial law from the University of Hong Kong, a master's degree in business administration (Executive Master of Business Administration Programme) from the Chinese University of Hong Kong and a bachelor's degree in accountancy from the Hong Kong Polytechnic University. He is a CFA charterholder, a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales.

Mr. Cheng has entered into a letter of appointment in respect of his appointment as an executive Director, the Chief Financial Officer and the Company Secretary with the Group for a fixed term of one year and his appointment as an executive Director is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the bye-laws (“**Bye-Laws**”) of the Company and the Listing Rules. Pursuant to the said letter of appointment, Mr. Cheng is entitled to a director fee of HK\$1,040,000 per annum plus discretionary bonus, which is determined with reference to prevailing market conditions, duties and responsibilities of Mr. Cheng at the Group and the remuneration policy of the Company.

GENERAL

Save as disclosed above, as at the date of this announcement, (i) Mr. Cheng has not held any other major appointments and qualifications or any directorships in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Cheng does not hold any other positions with the Company or other members of the Group; (iii) Mr. Cheng does not have any relationships with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it under the Listing Rules) of the Company; (iv) Mr. Cheng does not have any interest and short positions in the shares or underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong); and (v) there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Cheng.

The Board would like to take this opportunity to welcome Mr. Cheng on his new appointment.

By order of the Board
Power Financial Group Limited
Choi Chun Chung, Danny
Chairman and Chief Executive Officer

Hong Kong, 28 April 2022

As at the date of this announcement, the executive Directors are Mr. Choi Chun Chung, Danny, Mr. Tau Sai Kit, Terry, Mr. Li Wing Cheong and Mr. Cheng Chun Shing and the independent non-executive Directors are Ms. Chan Lai Ping, Ms. Tam Mei Chu and Mr. Ho Yuen Tung.