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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)

CHANGE OF EXECUTIVE DIRECTOR

RESIGNATION OF EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Directors**”, and each a “**Director**”) of Power Financial Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 31 January 2022, Ms. Sin Pui Ying (“**Ms. Sin**”) has resigned as an executive Director due to her desire to devote more time to other commitments.

Ms. Sin has confirmed that she has no disagreement with the Board and she is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to her resignation.

The Board would like to express its sincere gratitude to Ms. Sin for her invaluable contribution to the Group during her tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board further announces that in contemplation of the resignation of Ms. Sin, Mr. Li Wing Cheong (“**Mr. Li**”) has been appointed as an executive Director with effect from 31 January 2022.

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

Mr. Li Wing Cheong (former name: Li Wing Cheong Leonard), aged 55, has been appointed as an executive Director with effect from 31 January 2022.

Mr. Li holds a master degree of Master of Arts in Professional Accounting and Information Systems from the City University of Hong Kong in Hong Kong and a degree of Bachelor of Administrative Studies from York University in Canada.

Mr. Li has over 25 years of work experience in the area of accounting, auditing and loan financing. He joined the Group in June 2021 and served as the vice president of the Company's subsidiaries. He was appointed as an executive Director with effect from 31 January 2022. Before his appointment as an executive Director, he worked in various local securities firms and loan financing companies.

Pursuant to the appointment letter entered into between the Company and Mr. Li, Mr. Li is appointed for a fixed term from 31 January 2022 to 30 January 2023 and his appointment 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). Mr. Li is entitled to a monthly director's fee of HK\$45,000 which is determined with reference to his background, roles and responsibilities, the Company's remuneration policy and the prevailing market conditions.

Mr. Li was a director of ABC Marketing Limited, a company incorporated in Hong Kong which was dissolved by deregistration under section 751 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or under section 291AA of the then prevailing Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as the said company ceased to carry on business.

As confirmed by Mr. Li, ABC Marketing Limited was dissolved due to cessation of business and was solvent at the time of it being dissolved by deregistration.

GENERAL

Save as disclosed above, as at the date of this announcement, (i) Mr. Li 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. Li does not hold any other positions with the Company or other members of the Group; (iii) Mr. Li does not have any relationships with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iv) Mr. Li does not have any interests 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 (Chapter 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. Li.

The Board would also like to express its warmest welcome to Mr. Li on his appointment as an executive Director.

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

Hong Kong, 31 January 2022

As at the date of this announcement, the executive Directors are Mr. Choi Chun Chung, Danny, Mr. Tau Sai Kit, Terry and Mr. Li Wing Cheong; and the independent non-executive Directors are Ms. Chan Lai Ping and Ms. Leung Mabel.