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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) POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 17 JUNE 2022; AND (2) RETIREMENT OF EXECUTIVE DIRECTOR

Reference is made to the notice of the annual general meeting (“**AGM**”) of Power Financial Group Limited (“**Company**”) dated 24 May 2022 (“**AGM Notice**”) and the circular of the Company dated 24 May 2022 (“**Circular**”). Unless otherwise stated, capitalised terms and expressions used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the resolutions (“**AGM Resolutions**”) as set out in the AGM Notice were duly passed by the Shareholders at the AGM held on 17 June 2022 by way of poll.

As at the date of the AGM, there were a total of 2,783,552,734 Shares in issue. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder was required to abstain from voting on the AGM Resolutions proposed at the AGM. As such, there were a total of 2,783,552,734 Shares, representing 100% of the issued share capital of the Company as at the date of the AGM, entitling Shareholders to attend and vote on the AGM Resolutions proposed at the AGM. There were no Share entitling any Shareholders to attend and abstain from voting in favour of the AGM Resolutions proposed at the AGM according to Rule 13.40 of the Listing Rules. None of the Shareholders has stated their intention in the Circular to vote against the AGM Resolutions proposed or to abstain from voting at the AGM.

Full text of the AGM Resolutions is set out in the AGM Notice dated 24 May 2022. The poll results in respect of the AGM Resolutions are as follows:

| No. | Ordinary Resolutions | Number of votes (%) | |
|-------|---|-------------------------|----------------------|
| | | Voted For | Voted Against |
| 1. | To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditors of the Company for the year ended 31 December 2021. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 2(A). | To re-elect Mr. Choi Chun Chung, Danny as an executive director of the Company. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 2(B). | To re-elect Mr. Li Wing Cheong as an executive director of the Company. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 2(C). | To re-elect Mr. Cheng Chun Shing as an executive director of the Company. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 2(D). | To re-elect Ms. Chan Lai Ping as an independent non-executive director of the Company. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 2(E). | To re-elect Ms. Tam Mei Chu as an independent non-executive director of the Company. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 2(F). | To re-elect Mr. Ho Yuen Tung as an independent non-executive director of the Company. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 2(G). | To authorise the board of directors of the Company to fix the directors' remuneration. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 3. | To re-appoint CCTH CPA Limited as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| 4. | To grant a general mandate to the directors of the Company to repurchase shares not exceeding 10% of the number of the issued shares of the Company as described in resolution no. 4 of the AGM Notice. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |

| No. | Ordinary Resolutions | Number of votes (%) | |
|--|--|-------------------------|----------------------|
| | | Voted For | Voted Against |
| 5. | To grant a general mandate to the directors of the Company to allot, issue and deal with new shares not exceeding 20% of the number of the issued shares of the Company as described in resolution no. 5 of the AGM Notice. | 770,993,450 (99.39%) | 4,748,000 (0.61%) |
| 6. | To add the number of shares repurchased to the number of shares that may be issued pursuant to the general mandate granted to the directors of the Company under resolution no. 5 above as described in resolution no. 6 of the AGM Notice. | 770,993,450 (99.39%) | 4,748,000 (0.61%) |
| As more than 50% of the votes were cast in favour of each of the above resolutions, all such resolutions were duly passed as ordinary resolutions at the AGM. | | | |
| No. | Special Resolution | Number of votes (%) | |
| | | Voted For | Voted Against |
| 7. | To approve and adopt the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company and to authorise any director of the Company to do all such acts and things and execute all such documents and make all such arrangements as he/she considers necessary to give effect to the adoption of the new bye-laws of the Company. | 773,513,450 (99.71%) | 2,228,000 (0.29%) |
| As not less than 75% of the votes were cast in favour of the above resolution, such resolution was duly passed as a special resolution at the AGM. | | | |

Note: The number of Shares and percentage of Shares voted as stated above are based on total number of Shares held by the Shareholders who attended and voted at the AGM in person, by authorised corporate representative or by proxy.

Tricor Tengis Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed as the scrutineer for the vote-taking at the AGM.

All Directors attended the AGM.

RETIREMENT OF EXECUTIVE DIRECTOR

Mr. Tau Sai Kit, Terry (“**Mr. Tau**”) retired as an executive Director at the conclusion of the AGM.

Mr. Tau confirmed that he has no disagreement with the Board and he is not aware of any matters relating to his retirement that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Tau for his invaluable contribution to the Group during his tenure of service.

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

Hong Kong, 17 June 2022

As at the date of this announcement, the executive Directors are Mr. Choi Chun Chung, Danny, 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.