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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 EXECUTIVE DIRECTOR,
CHAIRMAN, CHIEF EXECUTIVE OFFICER AND
AUTHORISED REPRESENTATIVE;**
- (2) APPOINTMENT OF CHAIRMAN AND
AUTHORISED REPRESENTATIVE; AND**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that with effect from 30 September 2022:

- (1) Mr. Choi Chun Chung, Danny has resigned as the Executive Director, the Chairman, the Chief Executive Officer, the chairman and a member of the Nomination Committee, a member of the Remuneration Committee of the Company, and an Exchange Authorised Representative; and
- (2) Mr. Li Wing Cheong has been appointed as the Chairman, the chairman and a member of the Nomination Committee, a member of the Remuneration Committee and an Exchange Authorised Representative.

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

RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXCHANGE AUTHORISED REPRESENTATIVE

Mr. Choi Chun Chung, Danny (“**Mr. Choi**”) has tendered his resignation as the executive director (“**Executive Director**”), the chairman (“**Chairman**”), the chief executive officer (“**Chief Executive Officer**”), the chairman and a member of the nomination committee (“**Nomination Committee**”), a member of the remuneration committee (“**Remuneration Committee**”) of the Company and an authorised representative of the Company (“**Exchange Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), in each case, with effect from 30 September 2022 due to his other business and personal commitments. Following his resignation, Mr. Choi will act as an advisor to the Group with effect from 1 October 2022. Also, the position of Chief Executive Officer will be vacant. The duties and responsibilities of Chief Executive Officer will be shared among the members of the Board. In view of the size of operations of the Group, the Board considers that it will be suitable for implementing the Company’s strategies under this arrangement. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

Mr. Choi has confirmed that he has no disagreement with the Board and there is no matter relating to his 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 Mr. Choi for his contribution to the Company during his tenure of service as the Executive Director and other positions.

APPOINTMENT OF CHAIRMAN AND EXCHANGE AUTHORISED REPRESENTATIVE

The Board is pleased to announce that Mr. Li Wing Cheong (“**Mr. Li**”), an Executive Director, has been appointed as (i) the Chairman and (ii) an Exchange Authorised Representative with effect from 30 September 2022, to fill the casual vacancy as a result of Mr. Choi’s resignation. No new letter of appointment or service contract has been entered into between the Company and Mr. Li in respect of taking up of additional roles as described above as at the date of this announcement. The director’s fee of Mr. Li has remained unchanged.

CHANGE OF THE NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE

In contemplation of the resignation of Mr. Choi, Mr. Li has been appointed as the chairman and a member of the Nomination Committee and a member of the Remuneration Committee, with effect from 30 September 2022.

By order of the Board
Power Financial Group Limited
Li Wing Cheong
Chairman

Hong Kong, 30 September 2022

As at the date of this announcement, the executive Directors are 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.