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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)

**CHANGE OF DIRECTORS, KEY EXECUTIVE AND
AUTHORISED REPRESENTATIVE**

The board of directors (“**Board**”) of CASH Financial Services Group Limited (“**Company**” and together with its subsidiaries “**Group**”) announces that with effect from 22 May 2023:-

- (a) Mr Chan Ching Wan Alpha has been appointed as an executive director and chief operating officer of the Company;
- (b) Mr Cheung Wai Lim William has resigned as an executive director and chief operating officer of the Company; and
- (c) Mr Cheung Wai Lim William has also ceased to be an authorised representative of the Company (“**Authorised Representative**”) pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and Mr Law Hin Ong Trevor, an executive director and deputy chief financial officer of the Company, has been appointed as the **Authorised Representative**.

Appointment of Executive Director and Chief Operating Officer

The biographical details of Mr Chan Ching Wan Alpha (“**Mr Chan**”) are as follows:

- (1) Mr Chan, aged 46, is appointed as an executive director and chief operating officer of the Company overseeing the asset management business and overall daily operation of the Group. He has also been appointed as directors of subsidiaries of the Company. He has extensive experience and solid track records in the fields of investment management including equities, fixed income and derivatives.
- (2) Mr Chan received a Bachelor of Arts in Management (Operations) Degree from The Hong Kong Polytechnic University. He is a Chartered Financial Analyst.
- (3) Mr Chan has not held any other directorships in listed public companies during the three years preceding the date of this announcement.

- (4) Mr Chan has entered into a service agreement with the Company for a term of three years with effect from the date of his appointment and shall be terminated by two months' prior notice in writing served by either party on the other. The service agreement will be renewable automatically for successive terms of three years upon expiry of the term of the appointment. Mr Chan is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Chan is entitled to a monthly salary of HK\$80,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service agreement with the Company. The salary is determined by reference to his duties and responsibilities with the Company and the prevailing market rate of similar position.
- (5) Mr Chan has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.
- (6) Within the meaning of Part XV of the Securities and Futures Ordinance, Mr 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.
- (7) Save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr 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 Mr Chan to join the Board.

Resignation of Executive Director and Chief Operating Officer

Mr Cheung Wai Lim William ("Mr Cheung") has resigned from his position as an executive director and chief operating officer of the Company with effect from 22 May 2023 due to his other personal engagement. He has also resigned from all subsidiaries of the Company of all directorships.

Mr Cheung confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr Cheung for his valuable efforts and contribution to the Board during his tenure of office.

Change of Authorised Representatives

The Board also announces that Mr Cheung has also ceased to be an Authorised Representative pursuant to Rule 3.05 of the Listing Rules with effect from 22 May 2023 following his resignation.

The Board further announces that Mr Law Hin Ong Trevor, an executive director and deputy chief financial officer of the Company, has been appointed as the Authorised Representative with effect from 22 May 2023.

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

Hong Kong, 22 May 2023

As at the date hereof (after the above change of directors 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 Kwok Hung John
Mr Lo Ming Chi Charles

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

* *For identification purpose only*