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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 EXECUTIVE DIRECTORS**

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

- (a) Mr. Lai Wai Kwong Daryl (“**Mr. Lai**”) has been appointed as an executive director of the Company with effect from 29 December 2023; and
- (b) Mr. Chan Ching Wan Alpha (“**Mr. Chan**”) has tendered his resignation as an executive director and chief operating officer of the Company with effect from 1 January 2024.

**Appointment of executive director**

The biographical details of Mr. Lai are as follows:

- (1) Mr. Lai, aged 61, is appointed as an executive director of the Company overseeing the strategic and business development of the Group. He is currently a director of two subsidiaries of the Company. He has extensive experience in the fields of marketing and general management in banking and real estate fields;
- (2) Mr. Lai received a Master of Business Administration from Chaminade University of Honolulu and a Bachelor of Business Administration (Travel Industry Management) from The University of Hawaii. Mr Lai currently is also the director of a property investment firm in Canada;
- (3) Mr. Lai has not held any other directorships in listed public companies the securities of which are listed in Hong Kong or overseas during the three years preceding the date of this announcement;
- (4) Mr. Lai has entered into a service agreement with the Company for a term of three years with effect from the date of his appointment and will be renewable automatically for successive terms of three years upon expiry of the term of the appointment. Mr. Lai is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. Lai is entitled to a monthly salary of HK\$50,000, 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 the Board with reference to his duties and responsibilities with the Company and the prevailing market rate of similar position;

- (5) Mr. Lai 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. Lai does not have any interests in the shares of the Company; and
- (7) save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Lai 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. Lai to join the Board.

### **Resignation of executive director and chief operating officer**

Mr. Chan has tendered his resignation as an executive director and chief operating officer of the Company with effect from 1 January 2024 due to his other personal commitments. Mr. Chan will cease to hold any position in the Group.

Mr. Chan confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. The resignation of Mr. Chan will not affect the normal operation of the Company.

The Board would like to express its heartfelt gratitude to Mr. Chan for his invaluable contributions to the Company during his tenure of service.

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

Hong Kong, 29 December 2023

As at the date of this announcement, the directors of the Company are:-

*Executive directors:*

Dr. Kwan Pak Hoo Bankee, *BBS, JP*  
Mr. Kwan Teng Hin Jeffrey  
Mr. Law Hin Ong Trevor  
Ms. Wong Sze Kai Angela  
Mr. Lai Wai Kwong Daryl  
Mr. Chan Ching Wan Alpha

*Independent non-executive directors:*

Mr. Cheng Shu Shing Raymond  
Mr. Lo Ming Chi Charles  
Dr. Chan Ho Wah Terence

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

\* *For identification purpose only*