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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)

CHANGES IN DIRECTORATE AND CHIEF EXECUTIVE OFFICER

The board of directors (“Board”) of CASH Financial Services Group Limited (“Company” and together with its subsidiaries “Group”) announces the following changes in directorate to cope with new strategic direction and business development with effect from 2 September 2019:-

- (a) Mr Ng Tze Wai Anthony has been appointed as an executive director and chief executive officer of the Company;
- (b) Mr Li Shing Wai Lewis has been appointed as an executive director of the Company;
- (c) Mr Chan Chi Ming Benson remains as executive director of the Company and has been promoted and appointed as deputy chief executive officer of Celestial Asia Securities Holdings Limited (stock code: 1049) (“CASH”, together with its subsidiaries “CASH Group”) (the substantial shareholder of the Company), responsible for corporate management and strategic planning and development of CASH Group; and
- (d) Mr Ho Tsz Cheung Jack has resigned as an executive director of the Company.

Appointment of Executive Directors

The information required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) in relation to appointment of the new executive directors is as follows:

Mr Ng Tze Wai Anthony (“Mr Ng”)

- (1) Mr Ng, aged 62, is appointed as an executive director and the chief executive officer of the Company in charge of the overall business development and management of the Group.

- (2) Mr Ng has more than 37 years of experience in the banking and finance sector. He was senior management with a number of reputable banks and institutions. Mr Ng had been the vice chairman and chief executive officer of South China Financial Holdings Limited (stock code: 619) and the chief executive officer of Financial Dispute Resolution Centre. Mr Ng has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (3) Mr Ng was appointed, at different times, as a part-time member of Central Policy Unit, a member of the Banking and Finance Industry Training Board of Vocational Training Council, the Banking Industry Training Advisory Committee of the Education Bureau and the Advisory Committee of the Investor Education Centre.
- (4) Mr Ng received a Master Degree of Business Administration from The Hong Kong University of Science and Technology, a Bachelor of Arts (Hons.) Degree in Accountancy from The City University of Hong Kong and a Bachelor of Business Administration (Hons.) Degree from The Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Arbitrators. He is a member of the Hong Kong Securities and Investment Institute and the Chartered Institute of Bankers, UK.
- (5) Mr Ng has entered into a service contract with the Company for a term of three years with effect from the date of his appointment and shall be terminated by three 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 Ng is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Ng is entitled to a monthly salary of HK\$180,000, plus year end discretionary bonus which will depend on his working performance, as specified in his service contract 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.
- (6) Mr Ng has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.
- (7) Within the meaning of Part XV of the Securities and Futures Ordinance, Mr Ng 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.
- (8) Save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr Ng 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.

Mr Li Shing Wai Lewis (“Mr Li”)

- (1) Mr Li, aged 46, is appointed as an executive director of the Company. He is also the chief financial officer of the Group. Mr Li is in charge of the overall financial and accounting management of the Group. He has extensive experience in the fields of financial and accounting management.
- (2) Mr Li received a Bachelor of Business Degree from Swinburne University of Technology, Australia. He is a Certified Practising Accountant of CPA Australia and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.
- (3) Mr Li has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (4) Mr Li has entered into a service contract with the Company for a term of three years with effect from the date of his appointment and shall be terminated by three months’ prior notice in writing served by either party on the other. The service contract will be renewable automatically for successive terms of three years upon expiry of the term of the appointment. Mr Li is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr Li 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 contract 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 Li 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 Li has personal interests in options with rights to subscribe for 12,000,000 shares in the Company at the exercise price of HK\$0.071 each 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 Li 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 Ng and Mr Li to join the Board.

Resignation of Executive Director

Mr Ho Tsz Cheung Jack (“Mr Ho”) has resigned from his position as executive director of the Company. He has been appointed as managing director of wealth management division and will be relocated to Shanghai in charge of the development and management of business of the Group in the Yangtze River Delta region.

Mr Ho 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 Ho for his valuable efforts and contribution to the Board during his tenure of office.

On behalf of the Board
Bankee P. Kwan
Chairman

Hong Kong, 2 September 2019

As at the date hereof (after the above changes of directorate taking effect), the directors of the Company are:-

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Ng Tze Wai Anthony
Mr Chan Chi Ming Benson
Mr Cheung Wai Ching Anthony
Mr Kwan Teng Hin Jeffrey
Mr Li Shing Wai Lewis

Independent non-executive directors:

Mr Cheng Shu Shing Raymond
Mr Lo Kwok Hung John
Mr Lo Ming Chi Charles

** For identification purpose only*