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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 OF EXECUTIVE DIRECTORS AND AUTHORISED REPRESENTATIVE

Appointment of Executive Director

The board of directors (“Board”) of CASH Financial Services Group Limited (“Company” together with its subsidiaries, the “Group”) announces that Mr Ng Hin Sing Derek (“Mr Ng”) will be appointed as an executive director of the Company with effect from 27 March 2020.

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

- (1) Mr Ng, aged 51, is appointed as an executive director of the Company. Mr Ng will be in charge the Group’s corporate development and planning. Mr Ng currently is an executive director of Celestial Asia Securities Holdings Limited (stock code: 1049) (“CASH”, the substantial shareholder of the Company). Before this appointment, he was the chief executive officer of Pricerite Group. Mr Ng has extensive experience in both the financial and retail sectors and corporate management.
- (2) Mr Ng received a Master of Business Administration Degree from Southern Illinois University Carbondale, USA and a Bachelor of Arts Degree from Ottawa University, USA. He holds a Professional Diploma in Financial Planning from The University of Hong Kong and is a CERTIFIED FINANCIAL PLANNER^{CM} professional. In 2014, Mr Ng was bestowed with the “Asia Pacific Entrepreneurship Awards 2014 - Outstanding Entrepreneurship Award”, as organised by Enterprise Asia.
- (3) Save as acting as executive director of CASH with effect from 5 August 2013 as disclosed in (1) above, Mr Ng has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (4) 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 contract 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\$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 Ng 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 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.
- (7) 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.

The Board would like to take this opportunity to welcome Mr Ng to join the Board.

Resignation of Executive Director

The Board further announces that Mr Chan Chi Ming Benson (“Mr Chan”) will resign as an executive director of the Group in order to devote more time to his personal endeavours with effect from 27 March 2020.

Mr Chan has 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 takes this opportunity to express its gratitude to Mr Chan for his valuable efforts and contribution to the Company during his tenure of office.

Change of Authorised Representative

The Board also announces that Mr Chan will cease to be an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules (“Authorised Representative”) with effect from 27 March 2020 following his resignation.

The Board further announces that Mr Cheung Wai Ching Anthony, an executive director and chief operating officer of the Company, will be appointed as the Authorised Representative in place of Mr Chan with effect from 27 March 2020.

On behalf of the Board
Bankee P. Kwan
Chairman

Hong Kong, 27 March 2020

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

Executive directors:

Dr Kwan Pak Hoo Bankee, JP
Mr Cheung Wai Ching Anthony
Mr Li Shing Wai Lewis
Mr Kwan Teng Hin Jeffrey
Mr Ng Hin Sing Derek

Independent non-executive directors:

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

* For identification purpose only