
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in CASH Financial Services Group Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



**PROPOSED GRANT OF OPTIONS UNDER SHARE OPTION SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening a special general meeting of the Company to be held at 28/F, Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong on 24 September 2025 (Wednesday) at 10:00 am is set out on pages 14 to 16 of this circular. If you are unable to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board.	3
Notice of SGM.	14

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Bye-laws”	the amended and restated Bye-laws of the Company adopted on 3 June 2025, and as amended from time to time
“CASH”	Celestial Asia Securities Holdings Limited (stock code: 1049), a company incorporated in Bermuda with limited liability and which securities are listed on the Main Board of the Stock Exchange, and the holding company of the Company
“CASH Group”	CASH and its subsidiaries
“Company”	CASH Financial Services Group Limited (stock code: 510), a company incorporated in Bermuda with limited liability and whose securities are listed on the main board of the Stock Exchange, and is a 64.47%-owned listed subsidiary of CASH
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Date of Grant”	14 July 2025, being the date on which the Proposed Grant under the Share Option Scheme was conditionally approved by the Board
“Director(s)”	the director(s) of the Company
“Dr Kwan”	Dr Kwan Pak Ho Bankee, the chairman of the Board, executive Director and chief executive officer of the Company, a substantial shareholder and father of Mr Kwan and Ms Kwan
“Grantees”	collectively, Dr Kwan, Mr Kwan and Ms Kwan
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr Kwan”	Mr Kwan Teng Hin Jeffrey, an executive Director and deputy chief executive officer of the Company, an associate of a substantial shareholder, son of Dr Kwan and brother of Ms Kwan
“Ms Kwan”	Ms Kwan Iec Teng Janet, a director of CASH, an associate of a substantial shareholder, daughter of Dr Kwan and sister of Mr Kwan
“Option(s)”	share option(s) granted or to be granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“Proposed Grant”	the grant of Options to subscribe for an aggregate of 10,000,000 Shares under the Share Option Scheme to the Grantees which is subject to the approval of the Shareholders at the SGM
“Remuneration Committee”	the remuneration committee of the Company
“SGM”	the special general meeting of the Company to be held at 28/F, Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong on 24 September 2025 (Wednesday) at 10:00 am
“Share(s)”	share(s) of HK\$0.04 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 8 June 2018
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



時富金融
CFSG

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)

Executive Directors:

KWAN Pak Hoo Bankee
KWAN Teng Hin Jeffrey
CHEUNG Tsz Yui Morton
WONG Sze Kai Angela
LAI Wai Kwong Daryl

Registered office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

CHENG Shu Shing Raymond
CHAN Ho Wah Terence
LUKE Wing Sheung Suzanne

*Head office and principal place of business
in Hong Kong*

22/F Manhattan Place
23 Wang Tai Road
Kowloon Bay
Hong Kong

3 September 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANT OF OPTIONS UNDER SHARE OPTION SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 14 July 2025 in relation to, among other things, the conditional grant of Options to the Grantees, which is subject to the approval of the Shareholders at the SGM. The purpose of this circular is to provide you with information in respect of Proposed Grant, the recommendation of the independent non-executive Directors, in relation to the Proposed Grant; and the notice of the SGM.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED GRANT

On 14 July 2025, the Board (including the independent non-executive Directors, but save and except Dr Kwan and Mr Kwan) resolved to grant 4,000,000 Options to Dr Kwan, 4,000,000 Options to Mr Kwan and 2,000,000 Options to Ms Kwan under the Share Option Scheme, conditional upon the approval by the Shareholders at a general meeting.

Principal terms of the Proposed Grant are set out below:

Date of Grant	:	14 July 2025
Number of Options granted	:	(i) 4,000,000 Options to Dr Kwan; (ii) 4,000,000 Options to Mr Kwan; and (iii) 2,000,000 Options to Ms Kwan

Each Option shall entitle the Grantees to subscribe for one Share.

The total of 10,000,000 Options entitle the Grantees to subscribe for 10,000,000 Shares which as at the Latest Practicable Date represents (i) approximately 2.32% of the total issued; and (ii) approximately 2.27% of the total issued Shares as enlarged by the Shares issued upon full exercise of the Options.

Exercise price of Options granted	:	HK0.440 per Share. The exercise price represents the highest of (i) the closing price of HK\$0.440 per Share as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.407 per Share as stated in the daily quotation sheets of the Stock Exchange for the five consecutive trading days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.04 per Share.
-----------------------------------	---	--

The Group will not provide any financial assistance to the Grantees to facilitate the exercise of Options under the Share Option Scheme.

Consideration for the grant	:	HK\$1.00 to be paid by each Grantee upon acceptance of the Options granted
Exercise period of Options	:	2 years commencing from the Date of Grant (both days inclusive) unless lapsed pursuant to the terms of the Share Option Scheme and may be exercisable during such period provided that the Options are vested

LETTER FROM THE BOARD

Vesting period : The Options are vested on the Date of Grant, subject to the approval of the Shareholders for the Proposed Grant.

The Share Option Scheme does not provide for any minimum vesting period for the Options. The Remuneration Committee is of the view that the grant of Options (i) serves as recognition of the past contributions of the relevant Grantees to the Group's business, which can motivate and incentivize the relevant Grantees to continue contributing to the operations, development and long-term growth of the Group; and (ii) is in line with the overall purpose of attracting, motivating and retaining core talents and ensuring their efforts remain closely tied to the Group's performance and future prosperity. Accordingly, the grant of these Options with no vesting period aligns with the purpose of the Share Option Scheme.

Performance target : There is no performance target attached to the Options granted to the Grantees.

The number of Options granted is based on (a) the past performance and potential of the Grantees; (b) their experiences in the Group's business; and (c) their contributions to the business development of the Group both in the past and expected in the future. In view of the above, the Remuneration Committee is of the view that the grant of Options to the Grantees is market competitive and aligns with the purpose of the Share Option Scheme.

The Remuneration Committee considers that the grant of these Options motivates them to commit themselves to the Company's continued competitiveness and growth in the future and reinforce their commitment to the long-term services of the Company, and is therefore consistent with the objectives of the Share Option Scheme.

Clawback mechanism : In the event the Grantee ceasing to be a participant by reason of the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty, the Options (to the extent not already exercised) shall lapse.

LETTER FROM THE BOARD

The Shares to be allotted upon exercise of the Options shall rank *pari passu* with the Shares then in issue in all respects and shall have the same voting rights, rights in respect of any dividend or other distributions paid or made on or after the date of issue, rights of transfer and other rights, including those arising on liquidation of the Company as attached to the Shares in issue on the date of such allotment and will be subject to all the provisions of the Bye-laws for the time being in force.

The Options themselves do not carry any right to vote in general meeting of the Company, nor any dividend, transfer or any other rights, including those arising on liquidation of the Company, prior to them being exercised and the underlying Shares being issued.

None of the Directors is the trustee of the Share Option Scheme nor has a direct or indirect interest in the trustee of the Share Option Scheme.

REASONS FOR THE PROPOSED GRANT

The purpose of the Share Option Scheme is to provide incentives to award and retain eligible participants who have made contributions to the members of the Group. The Proposed Grant is to serve as recognition of the past contributions of the relevant Grantees to the Group's business, which can motivate and incentivize the relevant Grantees to continue contributing to the operations, development and long-term growth of the Group.

Dr Kwan joined the Board on 11 August 2000 and is responsible for devising the overall business strategy of the Group. Mr Kwan joined the Board on 12 June 2017 and is in charge of the strategic and corporate development of the Group. Ms Kwan is the executive director of CASH and is responsible for overseeing the digitalization of the Group. All of the Grantees are management of the Group and CASH Group whose performance is inherently reflected in the Group's overall business performance and their contributions to the Group including overseeing the Group's long-term vision, sustainable development and/or good corporate governance and risk management.

In order to recognize the efforts and contributions to the development of the Group by the Grantees, and to further incentivize the Grantees to strive for the further development of the business operations of the Group, the Board (including the independent non-executive Directors, but save and except Dr Kwan and Mr Kwan) conditionally granted (i) 4,000,000 Options to Dr Kwan; (ii) 4,000,000 Options to Mr Kwan; and (iii) 2,000,000 Options to Ms Kwan. In determining the number of Options for the Proposed Grant, the Board (including the independent non-executive Directors, but save and except Dr Kwan and Mr Kwan) considered several key factors, including (a) the past performance and potential of the Grantees; (b) their experiences in the Group's business with the Company; and (c) their contributions to the business development of the Group both in the past and expected in the future.

The Options do not have a minimum vesting period or specific performance requirements, their value is directly tied to the Company's share price. Accordingly, the Grantees will only realise benefit if the Company performs well and Shareholder value increases. Such alignment of interests between the Grantees and the Company, as well as the Shareholders is crucial for fostering a culture of shared success. The Board will continue to evaluate and oversee its incentive arrangements to ensure they remain aligned with the interests of Shareholders as a whole and the Company's strategic objectives.

LETTER FROM THE BOARD

The independent non-executive Directors have reviewed the terms of each of the Proposed Grant under the Share Option Scheme and the recommendation of the Remuneration Committee. Having considered the rationale set out below, they are of the view that the terms of each of the Proposed Grant are fair and reasonable and that such grants are in the interests of the Company and the Shareholders as a whole.

1. The Proposed Grant and alignment with the Share Option Scheme

It was concurred with the Remuneration Committee that the Proposed Grant primarily serve as recognition of the significant past contributions made by the relevant Grantees to the Group's business performance, operational development, and strategic growth.

Dr Kwan joined the Board in 2000 as an executive Director and the chairman of the Company and is responsible for devising the overall business strategy of the Group. He holds a pivotal leadership role in shaping the strategic direction and overseeing the operational execution across several core business segments, including wealth management, investment management, and broking services. His comprehensive oversight ensures alignment with the Company's long-term vision while driving sustainable growth and operational excellence. With extensive experience spanning corporate management, strategic planning, marketing management, financial advisory, and banking, he has been instrumental in shaping the Group's long-term strategic direction and driving its business performance and operational development for over 20 years. In the domain of wealth management, Dr Kwan has been instrumental in steering the board toward a significant regional expansion initiative targeting the Greater Bay Area. Under his guidance, the Company successfully established representative offices in several key mainland Chinese cities namely Guangzhou, Qingdao, Suzhou, and Hangzhou, thereby strengthening the Group's presence and accessibility in high-potential markets.

This strategic expansion has yielded tangible results. For the financial year ended 2024, the Company recorded a 24% year-on-year increase in Assets Under Management (AUM), rising from HK\$262 million in 2023 to HK\$325 million in 2024. This growth reflects the effectiveness of Dr Kwan's strategic initiatives, as well as enhanced client engagement and market penetration achieved under his leadership.

Dr Kwan's contributions continue to position the Company as a forward-looking and agile player in the financial services sector, establishing a strong foundation for future regional and international growth. Notably, under his leadership, the Group has launched Quantphemes, Hong Kong's first AI-powered one-stop trading platform, which democratizes sophisticated quantitative trading tools for investors. This initiative has positioned the Group at the forefront of the global financial technology revolution. With Dr Kwan's ongoing support and leadership, the Group is well-positioned to capitalize on emerging trends and maintains market leadership, which is crucial for its continued development and success.

LETTER FROM THE BOARD

The Proposed Grant to Dr Kwan is intended to serve as a meaningful incentive in recognition of his unwavering commitment, strategic leadership, and long-standing contributions to the Group's sustained growth and success. By further aligning his personal interests with those of the Group, this initiative reinforces a shared vision for long-term value creation and organizational excellence. His consistent dedication, forward-thinking approach, and ability to drive transformative initiatives have positioned him as an indispensable asset to the Group. The Proposed Grant not only acknowledges his past achievements but also empowers him to continue leading with purpose and accountability, ensuring that his efforts remain closely tied to the Group's performance and future prosperity. This alignment of interests is expected to foster deeper engagement, enhance leadership continuity, and support the Group's strategic objectives in an increasingly competitive landscape.

Mr Kwan joined the Board in 2017 as an executive Director and was appointed as deputy chief executive officer of the Company in 2022. He is in charge of the strategic corporate development of the Group. His extensive expertise in financial technology, corporate and strategic management, private equity, and investment management has been pivotal in advancing the Group's expansion initiatives and enhancing its competitive positioning in evolving markets. Mr Kwan's leadership in expanding the wealth management business into key mainland cities, such as Guangzhou and Qingdao, positions him to drive further growth and innovation in high-growth markets. The Proposed Grant to Mr Kwan acknowledges his significant contributions to the Group's strategic growth and corporate development, and serves to retain his expertise to support future operational goals. Mr Kwan has been instrumental in steering the overall management and strategic direction of the Group's wealth management business. Under his leadership, the business has undergone significant transformation, marked by the implementation of forward-looking strategies, operational enhancements, and client-centric initiatives. His vision and execution have successfully expanded the Group's footprints in key mainland cities including Guangzhou, Qingdao, Suzhou, and Hangzhou. This geographic diversification not only reflects the Group's growing influence in the region but also reinforces its commitment to delivering comprehensive wealth management solutions across China.

Ms Kwan is the executive director of CASH and oversees the digitalization of the Group's business. With extensive experience in brand management, digital marketing, advertising technology, and consulting, she has been a driving force in transforming the Group's operations through data-backed digital strategies. Ms Kwan has been instrumental in leading a holistic digital transformation across the Group, reimagining various aspects of the organization, from e-commerce architecture and IT systems to innovative marketing strategies, to ensure adaptability and sustained growth in a rapidly evolving landscape.

Taking a comprehensive approach, Ms. Kwan actively champions the integration of online and offline operations. She is the project manager responsible for driving the development of the Group's digital platforms, such as websites and mobile applications, and physical locations. She oversees the overall design of systems that support business operations, as well as the specific tools within those systems. This seamless blend of online accessibility and offline support enhances customer engagement, ensuring a consistent consumer experience and operational efficiency across both domains. During the year 2024, she managed the migration and integration of new operation systems. Under her ongoing leadership, the Group is undertaking a comprehensive revamp of its core infrastructure, ensuring that platform architecture and IT solutions are powering both digital and brick-and-mortar touchpoints in tandem. Her leadership in transforming the Group into a modern, technology-enabled organization places her at the forefront of innovation. Ms Kwan's ability to forge strategic alliances and integrate advanced technology positions her to drive significant growth for the Group, potentially redefining investing standards. These initiatives improve operational efficiency, further enhance customer experience, and promote an integrated online-offline culture across the organization. Her strategic foresight and hands-on approach have contributed meaningfully to the Group's digital resilience and long-term competitiveness.

LETTER FROM THE BOARD

Furthermore, Ms Kwan's leadership has been instrumental in inspiring the Group's marketing team to reimagine and redefine how it approach the market and boost brand visibility. Her innovative mindset sets a powerful example for the entire organization, demonstrating the importance of challenging convention and embracing fresh, strategic thinking. In an industry often characterized by saturation and overwhelming noise, Ms Kwan encourages her team to move beyond conventional practices and established work processes, fostering a culture that thrives on creativity, adaptability, and differentiation. Her boldness in embracing unconventional approaches has not only brought renewed energy to the marketing department but has also paved the way for the Group to stand out and capture new opportunities in an ever-evolving landscape.

Her guidance aligns the Group's strategies with the development of a technology-enabled organization. Ms Kwan's experience equips her to drive innovation within the Group. Her vision to empower stakeholders with user-friendly tools and efficient processes positions her as a key figure in advancing the Group's technological capabilities. Through her strategic guidance, Ms Kwan contributes to driving the Company to sustained growth and enhanced stakeholder engagement across its operations.

Furthermore, it is believed that granting these Options acts as a crucial motivator and incentive for the Grantees, who possess critical skills, experience, and industry knowledge, to remain committed to the Company and continue driving its future operations, development, and long-term growth. The Proposed Grants directly align with the fundamental purpose of the Share Option Scheme, which is to attract, motivate and retain core talents essential for the Company's sustained success and competitiveness.

2. Vesting Period

The rationale of the Remuneration Committee for not imposing a minimum vesting period for these Options has been considered and supported. As the primary purpose of the Proposed Grant is to recognize past contributions that have already benefited the Company and the Shareholders, this approach strategically aligns with the Company's long term growth objectives. From a long-term growth perspective, it reinforces trust in key talent whose industry expertise and strategic insights are critical to executing long-term initiatives, motivates Grantees to sustain and escalate contributes to long-term value by alignment with Shareholders' long-term interests. The absence of a vesting period provides immediate recognition of the Grantees' value and demonstrates the Company's commitment to retaining these key individuals. The independent non-executive Directors are of the view that this structure is appropriate to effectively secure the Grantees' ongoing dedication and reinforce their long-term commitment to the Company, thereby fulfilling the Share Option Scheme's purpose of retention and motivation.

LETTER FROM THE BOARD

3. Performance target

The independent non-executive Directors endorse the Remuneration Committee's view that attaching performance targets to these Options is not necessary, and further consider that this approach is beneficial to the Company's long-term growth and sustained success. They recognize the roles of each Grantee involves complex, strategic responsibilities that extend beyond measurable short-term financial or operational metrics. The quantum of Options granted to each Grantee has been determined based on an assessment of (a) the Grantee's individual past performance and potential, (b) their extensive experience within the Group's businesses, and (c) their demonstrable past contributions to the business development of the Group. Given that the Proposed Grant is fundamentally a reward for value already created and delivered to the Shareholders, the independent non-executive Directors are of the view that future performance conditions are not the primary driver. The absence of performance targets aligns with the Group's focus on long-term growth by prioritizing the retention of key talents whose roles are inherently tied to sustained, strategic value creation rather than short-term metric that may not reflect the full scope of their contributions. The Grantees oversee critical areas of the Group's long-term success, for instance, Dr Kwan drives the Group's overarching business strategy, Mr Kwan primes strategic and corporate development initiatives and Ms Kwan leads the digitalization which require long-term commitment to deliver transformative results. Imposing rigid performance targets could risk diverting their focus toward short-term milestones at the expense of broader objectives such as building market leadership, enhancing operation resilience or adapting to evolving industry trends. Moreover, the core objectives of the Proposed Grant are retention and reinforcing long-term commitment, which are fundamental to the Group's ability to execute its long-term growth strategy. By recognizing past contributions without tying to rewards to specific future metrics, the Company strengthens the Grantees' sense of alignment with Shareholders' long-term interests, encouraging them to make decision that support sustainable growth over time. The objectives of the Share Option Scheme include attracting and retaining management, aligning eligible participants' interest with the long-term success of the Company, providing fair and competitive compensation, and driving the achievement of strategic goals of the Company. It was believed that the Proposed Grant represents a market-competitive practice for rewarding significant past contributions and securing key talents, which aligns with the overall purpose of the Share Option Scheme.

Based on the above, the independent non-executive Directors are satisfied that the Proposed Grant, structured as immediate rewards for substantial past achievements while serving as key retention tools to secure the ongoing commitment of the Grantees, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

Pursuant to the Listing Rules and the terms of the Share Option Scheme, any grant of Options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive Directors. The Board passed the resolutions on 14 July 2025 to approve the Proposed Grant.

Each of Dr Kwan and Mr Kwan, being an executive Director, abstained from voting on the relevant resolutions at the Board meeting for considering and approving the Proposed Grant. None of the other Directors has a material interest in the Board resolutions approving the Proposed Grant. In addition, the Proposed Grant has been approved by the independent non-executive Directors in compliance with Rule 17.04(1) of the Listing Rules.

In addition, pursuant to Rule 17.04(3) of the Listing Rules and the terms of the Share Option Scheme, as the Proposed Grant to each of Dr Kwan (being a substantial shareholder of the Company), Mr Kwan and Ms Kwan (both being associates of Dr Kwan) would result in the Shares issued and to be issued in respect of all the Options granted to each of them in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the Shares in issue, the Proposed Grant to each of them must be approved by the Shareholders at the SGM in the manner set out in Rule 17.04(4) of the Listing Rules with the Grantees and their respective associates and all core connected persons of the Company abstaining from voting in favour at the SGM.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors, having made all reasonable enquiries, save for Dr Kwan, Mr Kwan and their respective associates (held 312,789,563 Shares in aggregate, representing approximately 72.5% of the total issued Shares) and Mr. Cheung Tsz Yui Morton (who was an executive Director and a core connected persons of the Company and held 4,098,000 Shares, representing approximately 0.95% of the total issued Shares), which are required to abstain from voting in favour on the relevant resolution in relation to the Proposed Grant, no other Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the SGM.

Save as disclosed above, as at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the resolution approving the Proposed Grant have given the Company notice of their intention to vote against the resolution at the SGM.

LETTER FROM THE BOARD

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY UPON EXERCISE OF THE OPTIONS

The shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately upon exercise of all Options granted under the Proposed Grant are as follows:

	As at the Latest Practicable Date		Immediately upon exercise of all Options granted under the Proposed Grant	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Shares</i>	<i>Approximate %</i>
The Controlling Shareholder				
Celestial Investment Group Limited (<i>Note 1</i>)	277,989,563	64.47	277,989,563	63.01
The Grantees				
Dr Kwan (<i>Note 1</i>)	28,224,000	6.54	32,224,000	7.30
Mr Kwan	6,576,000	1.53	10,576,000	2.40
Ms Kwan	—	—	2,000,000	0.45
The Director				
Cheung Tsz Yui Morton	4,098,000	0.95	4,098,000	0.93
Other Shareholders	<u>114,287,216</u>	<u>26.51</u>	<u>114,287,216</u>	<u>25.91</u>
Total	<u><u>431,174,779</u></u>	<u><u>100.00</u></u>	<u><u>441,174,779</u></u>	<u><u>100.00</u></u>

Notes:

- Celestial Investment Group Limited is a wholly-owned subsidiary of Praise Joy Limited, which was 100% beneficially owned by CASH (the holding company of the Company). CASH was owned as to a total of approximately 49.79% by Dr Kwan, being approximately 49.05% by Cash Guardian (a wholly-owned subsidiary of Hobart Assets Limited, which in turn was 100% beneficially owned by Dr Kwan).
- Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

As of the Latest Practicable Date and following the grant of the Options, 117,477 Shares are available for future grants under the Share Option Scheme.

LETTER FROM THE BOARD

SGM

Notice of the SGM containing the proposed ordinary resolutions to approve, inter alia, the Proposed Grant is set out on pages 14 to 16 of this circular. All the resolutions will be voted by way of poll at the SGM. A form of proxy for the SGM is enclosed with this circular. If you are unable to be present at the SGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by no less than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

RECOMMENDATION

The Board (including the independent non-executive Directors, but save and except Dr Kwan and Mr Kwan who are required to abstain from voting regarding the resolution of the Proposed Grant) believes that the Proposed Grant is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the independent non-executive Directors, but save and except Dr Kwan and Mr Kwan) recommends the Shareholders to vote in favour of the resolutions in relation to the Proposed Grant at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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



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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of CASH Financial Services Group Limited (the “**Company**”) will be held at 28/F, Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong on 24 September 2025 (Wednesday) at 10:00 am for the purpose of considering and, if thought fit, passing the following resolutions of the Company. Unless otherwise specified, capitalised terms defined in the circular dated 3 September 2025 issued by the Company (the “**Circular**”) shall have the same meanings when used herein.

ORDINARY RESOLUTIONS

1. **“THAT** the grant of 4,000,000 share options (the “**Options**”) to Dr Kwan Pak Hoo Bankee (“**Dr Kwan**”), an executive director and a substantial shareholder of the Company, entitling him to subscribe for 4,000,000 ordinary shares of HK\$0.04 each in the share capital of the Company (the “**Share(s)**”) at an exercise price of HK\$0.440 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the share option scheme of the Company adopted by a resolution of the shareholders of the Company on 8 June 2018 (the “**Share Option Scheme**”) and on such terms as stipulated in the offer letter issued by the Company be and is hereby approved, confirmed and ratified, **THAT** the board of Directors of the Company (“**Board**”) be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 4,000,000 Options to Dr Kwan and the issue of the Shares upon the exercise of the Options by Dr Kwan, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”
2. **“THAT** the grant of 4,000,000 Options to Mr Kwan Teng Hin Jeffrey (“**Mr Kwan**”), an executive director and an associate of a substantial shareholder of the Company, entitling him to subscribe for 4,000,000 Shares at an exercise price of HK\$0.440 per Share (the principal terms and conditions of such grant are set out in the Circular) under the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company be and is hereby approved, confirmed and ratified, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion

* For identification purpose only

NOTICE OF SGM

consider necessary or expedient to give full effect to the grant of the 4,000,000 Options to Mr Kwan and the issue of the Shares upon the exercise of the Options by Mr Kwan, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

3. “**THAT** the grant of 2,000,000 Options to Ms Kwan Iec Teng Janet (“**Ms Kwan**”), an associate of a substantial shareholder of the Company, entitling her to subscribe for 2,000,000 Shares at an exercise price of HK\$0.440 per Share (the principal terms and conditions of such grant are set out in the Circular) under the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company be and is hereby approved, confirmed and ratified, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 2,000,000 Options to Ms Kwan and the issue of the Shares upon the exercise of the Options by Ms Kwan, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

By order of the Board
Ada S P Cheung
Company Secretary

Hong Kong, 3 September 2025

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of business
in Hong Kong:*

22/F Manhattan Place
23 Wang Tai Road
Kowloon Bay
Hong Kong

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited at the branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of that power of attorney or other authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. For determining the entitlement of members to attend and vote at the above meeting, the record date is fixed on 18 September 2025. Members whose names appear on the register of members of the Company at the close of business on the record date will be entitled to attend and vote at the above meeting. In order to qualify for attending and voting at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 pm on 18 September 2025.
4. The votes to be taken at the meeting for the resolutions will be by way of poll.

NOTICE OF SGM

As at the date of this notice, the directors of the Company comprise:

Executive directors:

Dr Kwan Pak Hoo Bankee, *BBS, JP*
Mr Kwan Teng Hin Jeffrey
Mr Cheung Tsz Yui Morton
Ms Wong Sze Kai Angela
Mr Lai Wai Kwong Daryl

Independent non-executive directors:

Mr Cheng Shu Shing Raymond
Dr Chan Ho Wah Terence
Ms Luke Wing Sheung Suzanne