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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)

GRANT OF OPTIONS PURSUANT TO SHARE OPTION SCHEME

Pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules, the Board hereby announces that, on 14 July 2025, the Company granted 26,000,000 Options to 20 eligible participants (the “**Grantees**”), including 14 Employee Participants and 6 Related Entity Participants in accordance with the terms of the Share Option Scheme to subscribe for a total of 26,000,000 Shares (subject to the acceptance of the grantees).

Details of Grant of Options

The details of the Options granted to the grantees are as follows:

Date of grant: 14 July 2025 (the “**Date of Grant**”)

Number of Grantees: 20

Grantees and number of Options granted: An aggregate of 26,000,000 Options, out of which 21,500,000 Options were granted to 14 Employee Participants and 4,500,000 Options were granted to 6 Related Entity Participants under the Share Option Scheme. Each Option entitling the Grantee to subscribe for one Share.

The Options were granted to the Related Entity Participants, who are employees of CASH Group and have provided shared managerial and administrative services to the Group include human resources, public relations, accounting and company secretarial services.

The Board is of the view that the success of the Group also stems from the efforts and cooperation of these Related Entity Participants who have played a role in developing and sustaining the continued success of the Group's business and operations, and have contributed to the Group. The Options granted will provide benefits to the Related Entity Participants as a reward for, and motivation of, their contributions to the Group. The number of Options granted is based on the performance and potential of the Related Entity Participants. In view of the above, the Board considers that the grant of Options to these Related Entity Participants aligns with the purpose of the Share Option Scheme.

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

Vesting period:

There is no specific requirement on the minimum vesting period under the Share Option Scheme.

For Type A Grantees, there is no vesting period in respect of the Options granted to them.

The Remuneration Committee is of the view that the grant of Options to Type A (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. Accordingly, the grant of these Options with no vesting period aligns with the purpose of the Share Option Scheme.

For the Type B Grantees, the vesting period of the Options shall be 12 months from the Date of Grant (both days inclusive). These Options shall be vested on the day of fulfillment of the performance target (the "**Performance Target**") by the relevant Grantees to be appraised and confirmed by the Board.

Performance Target:

- (i) The Type B Grantees is subject to (a) satisfaction of performance targets to be determined by the Board. The performance targets were determined with reference to, including but not limited to, the budget achievement of the Group as a whole, the individual performance appraisal of the Grantees; and other key performance indicators as determined by the Board; or (b) at the Board's sole discretion.
- (ii) There is no performance target attached to the Options granted to Type A 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. In view of the above, the Remuneration Committee is of the view that the grant of Options to Type A 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.

Out of the 26,000,000 Options, 14,000,000 Options were granted to 5 Directors, 1,000,000 Options were granted to a director of subsidiaries and a fellow subsidiary of the Company, 2,000,000 Options were granted to one of the Related Party Participants who is also an associate of Dr Kwan and Mr Kwan the remaining 9,000,000 Options were granted to other Grantees, the details of which are as follows:–

Name of Grantees	Position in the Group	Number of Shares which may be issued upon the exercise of the Options in full
Dr Kwan	Executive Director, Chairman of the Board and Chief Executive Officer	4,000,000
Cheung Tsz Yui Morton	Executive Director	4,000,000
Mr Kwan	Executive Director and Deputy Chief Executive Officer and associate of Dr Kwan and Ms Kwan	4,000,000
Wong Sze Kai Angela	Executive Director	1,000,000
Lai Wai Kwong Daryl	Executive Director	1,000,000
Ma Ka Chun Alfred	Director of subsidiaries and a fellow subsidiary of the Company	1,000,000
Ms Kwan	Related Party Participant and associate of Dr Kwan and Mr Kwan	2,000,000
Tsang Hing Man Magdelene	Related Party Participant	500,000
Cheung Suet Ping Ada	Related Party Participant	500,000
Lau Chi Wo	Related Party Participant	500,000
Chan Kwun Wa Louis	Related Party Participant	500,000
Law Chiu Mei Carrie	Related Party Participant	500,000
Others	Employee Participants	6,500,000
Total:		26,000,000

The grant of the Options to each of the above Directors and/or their associates has been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. The grant of the Options to the Grantees has been approved by the Board and the independent non-executive Directors.

Pursuant to Rule 17.04(3) of the Listing Rules and the terms of the Share Option Scheme, as the proposed grant of the Options 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 of the Options to each of them must be approved by the shareholders of the Company in a special general meeting to be convened by the Company (the “SGM”) in the manner set out in Rule 17.04(4) of the Listing Rules with Dr Kwan, Mr Kwan and Ms Kwan and their respective associates and all core connected persons of the Company abstaining from voting in favour at the SGM. A circular containing, inter alia, further details of the proposed grant of the Options to Dr Kwan, Mr Kwan and Ms Kwan and the information required by the Listing Rules, together with the notice of the SGM, will be despatched to the shareholders of the Company in due course.

Save as disclosed in this announcement and to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, a chief executive (as defined under the Listing Rules) or substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a Related Entity Participant or a service provider (as defined under the Listing Rules) of the Company with options and awards and to be granted in any 12-month period exceeding 0.1% of the Shares in issue.

Number of Shares Available for Future Grants

Subsequent to the grant of Options, the number of Shares available for future grants under the Share Option Scheme is 117,477.

Reasons for Grant of Options

The grant of Options is to align the interests of the grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to recognise the contributions made by the grantees and to attract and retain talent for the continuous operations and development of the Group.

The Share Option Scheme was adopted before the new Chapter 17 of the Listing Rules came into effect on 1 January 2023. The Company will comply with the new Chapter 17 of the Listing Rules to the extent required by the transitional arrangements for its existing share schemes.

DEFINITION

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

Term	Definition
“Board”	the board of directors of the Company
“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 which securities are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“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
“Employee Participant(s)”	a director or an employee (whether full time or part time) of any member of the Group
“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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr Cheung”	Mr Cheung Tsz Yui Morton, an executive Director and chief financial officer of the Company
“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
“Mr Lai”	Mr Lai Wai Kwong Daryl, an executive Director
“Mr Ma”	Mr Ma Ka Chun Alfred, a director of subsidiaries and a fellow subsidiary of the Company
“Ms Wong”	Ms Wong Sze Kai Angela, an executive Director
“Option(s)”	share option(s) to subscribe for Shares to be granted under the Share Option Scheme
“Related Entity”	a holding company (as defined under the Listing Rules), a fellow subsidiary or an associated company of the Company
“Related Entity Participant(s)”	an eligible person who is a director or an employee of a Related Entity
“Remuneration Committee”	the remuneration committee of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 8 June 2018, constituted by the rules thereof, in its present form or as amended from time to time in accordance with the provisions thereof
“Share(s)”	ordinary shares of HK\$0.04 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules

“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Type A Grantees”	collectively, Dr Kwan, Mr Kwan, Mr Cheung, Ms Wong, Mr Lai, Mr Ma and Ms Kwan
“Type B Grantees”	all remaining Grantees other than Type A Grantees
“%”	per cent

By Order of the Board
Bankee P. Kwan
Chairman

Hong Kong, 14 July 2025

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 Cheung Tsz Yui Morton
Ms Wong Sze Kai Angela
Mr Lai Wai Kwong Daryl

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*