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**Power Financial Group Limited**  
**權威金融集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 397)**

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND  
CHIEF EXECUTIVE OFFICER; AND  
(2) RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF  
CHIEF EXECUTIVE OFFICER**

The Board wishes to announce that with effect from 2 January 2019, Mr. Wu has resigned as an executive Director and the chief executive officer of the Company.

The Board wishes to announce that with effect from 2 January 2019, Mr. Choi, a non-executive Director, has been re-designated as an executive Director and appointed as the chief executive officer of the Company.

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The board (“**Board**”) of directors (“**Directors**”, and each a “**Director**”) of Power Financial Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 2 January 2019, Mr. Wu William Wai Leung (“**Mr. Wu**”) has resigned as an executive Director and the chief executive officer of the Company for the reason that Mr. Wu intends to concentrate on his own business engagement.

In connection with the above resignation, Mr. Wu has also resigned as a director of various subsidiaries of the Company with effect from 2 January 2019.

Mr. Wu confirmed that he has no disagreement with the Board and he is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to express its sincere gratitude to Mr. Wu for his invaluable contribution to the Group during his tenure of service.

## **RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that, following the resignation of Mr. Wu as described above, Mr. Choi Chun Chung, Danny (“**Mr. Choi**”), a non-executive Director and the chairman of the Board, has been re-designated as an executive Director and appointed as the chief executive officer of the Company with effect from 2 January 2019. Mr. Choi would continue to act as the chairman of the Board.

In this regard, although Mr. Choi’s acting as the chairman of the Board and the chief executive officer of the Company concurrently deviates from the code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the Board believes that, after evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Choi,

- (i) it is appropriate and in the interests of the Company at the present stage for Mr. Choi to hold both positions as the chairman of the Board and the chief executive officer of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Company; and
- (ii) such practice will not impair the balance of power and authority under the present arrangement and will be adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors.

The biographical details of Mr. Choi are set out below:

Mr. Choi, aged 57, joined the Company as the chairman of the Board, a non-executive Director, the chairman of the nomination committee of the Board (“**Nomination Committee**”) and a member of the remuneration committee of the Board (“**Remuneration Committee**”) on 3 November 2017. Mr. Choi has been re-designated as an executive Director and appointed as the chief executive officer of the Company with effect from 2 January 2019 and will continue to act as the chairman of the Board, the chairman of Nomination Committee and a member of Remuneration Committee.

Mr. Choi is currently a member of the Guangxi Zhuang Autonomous Region Committee of the Chinese People’s Political Consultative Conference, the permanent chairman of the Federation of HK Guangxi Qinzhou Organisations Limited, the vice-chairman of the Federation of HK Guangxi Community Organisations and the honorary chairman of the Yuen Long Sports Association.

Mr. Choi has extensive experience in the wholesaling of diamonds and jewellery. He was employed by Wing Hang Company from 1979 to 1990. Wing Hang Company was principally engaged in wholesaling of diamonds and jewellery in Hong Kong. Since 1991, he has been a director of Diamond Outline Limited whose business includes wholesaling of diamonds and jewellery products worldwide.

As at the date of this announcement, Mr. Choi is interested in 822,480,000 shares of the Company, representing approximately 29.55% interests in the share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Choi was a director of the following private companies incorporated in Hong Kong, which were dissolved by deregistration under section 751 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or under section 291AA of the then prevailing Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as these companies ceased to carry on business:

<b>Name of company</b>	<b>Nature of business before dissolution</b>	<b>Date of dissolution</b>
Asia Champion Trading Limited	Property investment	18 February 2015
Lily & Co. Jewellery Manufacturer Limited	Jewellery manufacturer	14 October 2011
M & D Jewellery (International) Limited	Trading	28 November 2014

As confirmed by Mr. Choi, each of the above companies was dissolved due to cessation of business and was solvent at the time of it being dissolved by deregistration.

Pursuant to the appointment letter entered into between the Company and Mr. Choi, Mr. Choi is appointed as a non-executive Director and the chairman of the Board for a fixed term of one year from 3 November 2018 and his appointment is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Listing Rules. Pursuant to such appointment letter, Mr. Choi is entitled to a monthly director's fee of HK\$100,000 which is determined with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions. No new letter of appointment or service contract has been entered into between the Company and Mr. Choi in respect of the re-designation and taking up of additional role as described above as at the date of this announcement. In view of the re-designation of Mr. Choi as an executive Director and his appointment as the chief executive officer of the Company, the Remuneration Committee and the Board will review the remuneration package of Mr. Choi with reference to his background, roles and responsibilities, the Company's remuneration policy and the prevailing market conditions.

Regarding Mr. Choi's re-designation as an executive Director and appointment as the chief executive officer of the Company, he has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Listing Rules.

Save as disclosed above, as at the date of this announcement, (i) Mr. Choi has not held any other major appointments and qualifications or any directorships in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Choi does not hold any other positions with the Company or other members of the Group; (iii) Mr. Choi does not have any relationships with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iv) Mr. Choi does not have any interests and short positions in the shares or underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation and the appointment of Mr. Choi.

The Board wishes to express its warm welcome to Mr. Choi on his new appointment as the chief executive officer of the Company.

On behalf of the Board  
**Power Financial Group Limited**  
**Choi Chun Chung, Danny**  
*Chairman and Chief Executive Officer*

Hong Kong, 2 January 2019

*As at the date of this announcement, the executive Directors are Mr. Choi Chun Chung, Danny and Mr. Sit Sai Hung, Billy; and the independent non-executive Directors are Mr. Wong Kun To, Mr. Chu Hau Lim and Ms. Lim Xue Ling, Charlene.*