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MERDEKA FINANCIAL SERVICES GROUP LIMITED

(萬德金融服務集團有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8163)

CHANGE OF DIRECTORS AND MEMBERS OF THE BOARD COMMITTEES

The Board announces the following changes to the Board and the Board Committees with effect from 1 April 2019:

- (1) the appointment of Ms. Tsang as an executive Director; and
- (2) the resignation of Mr. Ng as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee

The board (the “**Board**”) of directors (the “**Directors**”) of Merdeka Financial Services Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board and the Board Committees with effect from 1 April 2019:

- (1) the appointment of Ms. Tsang Kwai Ping (“**Ms. Tsang**”) as an executive Director; and
- (2) the resignation of Mr. Ng Kay Kwok (“**Mr. Ng**”) as an independent non-executive Director and a member of each of the audit committee of the Company (the “**Audit Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) (the “**Board Committees**”).

The Board is not aware of any matters relating to the resignation of Mr. Ng that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (“**Shareholders**”). Mr. Ng has confirmed that he has no disagreement with the Board and that there are no other matters that need to be brought to the attention of the Stock Exchange and Shareholders in connection with his resignation.

The biographical details of Ms. Tsang are as follows:

Ms. Tsang, aged 40, was an assistant director of Veda Corporate Services Limited, a subsidiary of the Group from January 2012 to May 2018. Ms. Tsang holds master degree in corporate governance from The Hong Kong Polytechnic University and a bachelor degree in accountancy from City University of Hong Kong. Ms. Tsang is a member of both of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. She is also an associate member of both of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is the company secretary of DeTai New Energy Group Limited (stock code: 559) (“**DeTai**”), a company listed on the main board of the Stock Exchange. She was the chief financial officer of DeTai from July 2013 to October 2017. Ms. Tsang has extensive experience in accounting, financial management and company secretarial matters.

There is a service agreement between the Company and Ms. Tsang in respect of her appointment as an executive Director (the “**Service Agreement**”). She shall hold office for an initial term of two years with the Company from 1 April 2019 and, thereafter renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of her appointment and is subject to retirement and re-election at the next general meeting of the Company after her appointment becomes effective and, to retirement by rotation and re-election at annual general meetings in accordance with the articles of associations of the Company.

Ms. Tsang is entitled to receive a monthly salary of HK\$20,000 on a thirteen month basis, which is HK\$260,000 per annum. Her remuneration is fixed in the Service Agreement and has been determined by reference to prevailing market conditions, her position as an executive Director and her responsibilities in the Group. Ms. Tsang may at the discretion of the Company receive an annual bonus in addition to her normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Ms. Tsang’s contribution to the performance of the Group.

Ms. Tsang is a director of a company incorporated in Hong Kong with limited liability which principally engaged in the provision of company secretarial services for non-listed Hong Kong companies in Hong Kong. Ms. Tsang has irrevocably and unconditionally provided the Company an undertaking in accordance with the terms and conditions under outside interests and non-competition undertaking set out in the Service Agreement. Save as disclosed above, Ms. Tsang is not directly or indirectly interested in any other business that constitutes or may constitute a competing business of the Company.

As at the date of this announcement, Ms. Tsang does not have any interests in the shares or other securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Ms. Tsang does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Ms. Tsang has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas. There is no information relating to Ms. Tsang that is required to be disclosed pursuant to rules 17.50(2)(h) to (w) of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) nor are there other matters that need to be brought to the attention of Shareholders in connection with her appointment.

The Board would like to thank Mr. Ng for his efforts and invaluable contribution to the Company during his tenure of office and to express its warm welcome to Ms. Tsang on her appointment.

NON-COMPLIANCE WITH RULES 5.05 AND 5.28 OF THE GEM LISTING RULES

Following the resignation of Mr. Ng, the Company has two independent non-executive Directors and the Audit Committee has two members only. The number and the composition of independent non-executive Directors fails to meet the requirements of the minimum number and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise (the “**Professional Qualifications Requirement**”) as required under Rules 5.05(1) and 5.05(2) of the GEM Listing Rules. The number of members and the composition of the Audit Committee also fails to meet requirements of minimum of three members and at least one of whom is an independent non-executive Director with the Professional Qualifications Requirement under Rule 5.28 of the GEM Listing Rules.

The Board will make its best endeavour to identify a suitable candidate to be an additional independent non-executive Director within 3 months from the date of the resignation of Mr. Ng to meet the requirements under the GEM Listing Rules. The Company will make further announcement regarding the appointment of independent non-executive Director and member of the Audit Committee as and when appropriate.

By order of the Board of
MERDEKA FINANCIAL SERVICES GROUP LIMITED
Cheung Wai Yin, Wilson
Chairman and Chief Executive Officer

Hong Kong, 1 April 2019

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Cheung Wai Yin, Wilson (*Chairman and Chief Executive Officer*)

Mr. Lau Chi Yan, Pierre (*Managing Director*)

Ms. Tsang Kwai Ping

Independent Non-executive Directors:

Ms. Yeung Mo Sheung, Ann

Mr. Au-yeung Sei Kwok

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Listed Company Information” page for at least seven days from the day of its publication and posting and will be published and remains on the website of the Company at <http://www.merdeka.com.hk>.

* for identification purposes only