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**金利豐金融集團有限公司**  
**KINGSTON FINANCIAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01031)**

**RETIREMENT AND ELECTION OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR AND  
CHANGE OF CHAIRMAN AND MEMBERS OF  
BOARD COMMITTEES**

The Board hereby announces that:

- (1) Dr. Wong Yun Kuen (“**Dr. Wong**”) has retired as an independent non-executive director of the Company (“**Director**”) at the annual general meeting of the Company held on 29 August 2019 (“**AGM**”). Accordingly, Dr. Wong ceased to act as an independent non-executive Director, the chairman of the nomination committee of the Company and a member of each of the remuneration committee and audit committee of the Company with effect from the conclusion of the AGM.
- (2) Mr. Chiu Sin Nang, Kenny (“**Mr. Chiu**”) has been elected as an independent non-executive Director by the shareholders of the Company (the “**Shareholders**”) at the AGM with effect from the conclusion of the AGM. Mr. Chiu has also been appointed by the board of Directors (the “**Board**”) as the chairman of the nomination committee of the Company and a member of each of the remuneration committee and the audit committee of the Company with effect from the conclusion of the AGM.

Reference is made to the circular of Kingston Financial Group Limited (the “**Company**”) dated 30 July 2019 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Circular.

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board hereby announces that, Dr. Wong has retired at the AGM. Dr. Wong ceased to be an independent non-executive Director, the chairman of the nomination committee of the Company and a member of each of the remuneration committee and audit committee of the Company with effect from the conclusion of the AGM.

Dr. Wong has confirmed that, in relation to his retirement as an independent non-executive Director, he has no disagreement with the Board and there are no other matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the Shareholders.

The Board would like to express its sincere gratitude to Dr. Wong for his valuable contributions to the Company during his tenure of service.

## **ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Chiu has been elected as an independent non-executive Director by the Shareholders at the AGM.

Mr. Chiu, aged 57, has over 20 years of experience in accounting. Mr. Chiu has held various senior accounting and finance positions in sectors of property investment and development, and information technology development business. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Chiu received a Master of Accountancy degree from The Chinese University of Hong Kong in December 2006, a Bachelor of Laws degree from the Peking University, the People’s Republic of China in July 1998, a degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May 1989, a Bachelor of Administrative Studies degree and a Bachelor of Arts (Economics) degree from the York University, Canada in June 1986 and June 1985 respectively. He is currently an independent non-executive director of Nine Express Limited and Sincere Watch (Hong Kong) Limited, both companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, as at the date of this announcement, Mr. Chiu does not, and has not had other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor any other major appointments and professional qualifications. Mr. Chiu does not have any relationships with any Directors, senior management, substantial or controlling shareholder of the Company. Save as disclosed above, as at the date of this announcement, Mr. Chiu does not hold other positions with the Company or other members of the Company and its Subsidiaries.

As at the date of this announcement, Mr. Chiu does not have any interest in the Shares of the Company within the meaning of Part XV of The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chiu has executed a letter of appointment with the Company for a term of one year which commenced on 29 August 2019, and subject to compliance with relevant requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and will continue thereafter until terminated by either party by giving not less than three months’ written notice. He will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. He is entitled to a director’s emolument of HK\$20,000 per month. His remuneration is determined by reference to his duties, performance and responsibilities within the Company, the Company’s remuneration policy, the prevailing market conditions and with reference to the recommendation of the remuneration committee of the Company.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Chiu that is required to be disclosed pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to Mr. Chiu's election.

#### **CHANGE OF CHAIRMAN AND MEMBERS OF BOARD COMMITTEES**

Mr. Chiu has also been appointed by the Board as the chairman of the nomination committee of the Company and a member of each of the remuneration committee and the audit committee of the Company with effect from the conclusion of the AGM.

By order of the Board  
**Kingston Financial Group Limited**  
**Chu, Nicholas Yuk-yui**  
*Chairman*

Hong Kong, 29 August 2019

*As at the date of this announcement, the executive Directors are Mr. Chu, Nicholas Yuk-yui (Chairman), Mrs. Chu Yuet Wah (Chief Executive Officer), Mr. Chu, Kingston Chun Ho and Mr. Ho Chi Ho and the independent non-executive Directors are Mr. Lau Man Tak, Ms. Lo, Miu Sheung Betty and Mr. Chiu Sin Nang, Kenny.*