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亞洲金融集團(控股)有限公司*
ASIA FINANCIAL HOLDINGS LIMITED
Incorporated in Bermuda with limited liability

(Stock Code: 662)

RETIREMENT AND ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AT THE ANNUAL GENERAL MEETING AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The board of directors (the “Board”) of Asia Financial Holdings Limited (the “Company”) hereby announces the following changes in independent non-executive directors (“INED”) and composition of Board Committees:

Retirement of INED and ceased to be chairperson/members of Board Committees

Ms. CHOW Suk Han Anna (“Ms. Chow”), after nearly 17 years of service, has retired by rotation as an INED of the Company and ceased as the chairperson of both the Nomination Committee and the Compliance Committee, and a member of the Audit Committee, the Remuneration Committee and the Risk Committee of the Company with effect from the conclusion of the Company’s annual general meeting held on 21 May 2021 (the “2021 AGM”).

Ms. Chow has confirmed that she has no disagreement with the Board and that she is not aware of any matter relating to her retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Ms. Chow for her valuable contributions to the Company during her tenure of office.

Election of INED and appointment to be chairperson/members of Board Committees

Mr. AU YANG Chi Chun Evan (“Mr. Au Yang”) has been elected in the 2021 AGM as an INED which took effect from the conclusion of the 2021 AGM. He has also been appointed the chairperson of both the Nomination Committee and the Compliance Committee, and a member of the Audit Committee, the Remuneration Committee and the Risk Committee of the Company with effect from the conclusion of the 2021 AGM.

Mr. Au Yang, aged 49, is the Chairman of the Board of Civic Exchange. He was managing director and head of GLG International (Europe, Middle East, Africa & Asia-Pacific) at Gerson Lehrman Group (“GLG”) from 2016 to 2020. Prior to GLG, Mr. Au Yang was the deputy managing director of The Kowloon Motor Bus Company (1933) Limited (“KMB”) and an executive director of Transport International Holdings Limited (“Transport International”), KMB’s parent company which is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Au Yang is a member of Advisory Committee on Corruption of the Independent Commission Against Corruption, an advisor of Our Hong Kong Foundation and serves on the membership committee of the Young Presidents’ Organization (Hong Kong Chapter). He also serves on the board of the Urban Renewal Authority as a non-executive director, and Sun Hung Kai & Co. Limited (a company listed on the Stock Exchange) as an independent non-executive director. In addition, Mr. Au Yang serves on Advisory Council for Brown University Institute at Brown for Environment and Society, the Development Fund Committee of the Hong Kong Council of Social Service, and the Transport Policy Committee of the Chartered Institute of Logistics and Transport. Prior to GLG, Transport International and KMB, Mr. Au Yang was an associate partner at McKinsey & Company. Before management consultancy, Mr. Au Yang was at Citigroup’s derivatives structuring and marketing unit. He obtained his Bachelor of Arts in Economics and Political Science from Brown University and his Master of Business Administration from Kellogg School of Management at Northwestern University.

Save as disclosed above, Mr. Au Yang did not hold any other directorships in any public listed companies, whether in Hong Kong or overseas, during the last three years. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date hereof, Mr. Au Yang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is currently no service contract entered into between the Company and Mr. Au Yang for his appointment as an INED of the Company. According to the letter of appointment issued by the Company, the term of Mr. Au Yang's service has started from the conclusion of the 2021 AGM for a term of approximately 2 years until the conclusion of the Company's annual general meeting to be held in 2023 and is subject to retirement by rotation and re-election at such annual general meeting in accordance with the Bye-Laws of the Company.

Other than above, Mr. Au Yang has also been elected in the annual general meeting of Asia Insurance Company, Limited ("Asia Insurance"), the Company's wholly owned subsidiary, as its INED, which is subject to, and with effect from the date of, the approval of the Insurance Authority. Mr. Au Yang has also been appointed a member of the Audit Committee and the Risk Committee of Asia Insurance effective on the date of approval of the Insurance Authority.

As at the date of this announcement, Mr. Au Yang will be entitled to receive the director's fee of HK\$70,000 per annum for being a director of the Company, and the committee's fees of total HK\$80,000 per annum for being the chairperson of both the Nomination Committee and the Compliance Committee, and the committee's fees of total HK\$90,000 per annum for being a member of the Audit Committee, the Remuneration Committee and the Risk Committee of the Company. Such fees have been approved by shareholders in the 2021 AGM at the recommendation of the Board, who gave such recommendation after considering the advice from the Remuneration Committee of the Company.

Mr. Au Yang has met the independence guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

Mr. Au Yang will also be entitled to receive the director's fee of HK\$50,000 per annum for being a director of Asia Insurance. No committee fee will be paid for being committee member of Asia Insurance.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to Mr. Au Yang nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board extends its warmest welcome to Mr. Au Yang to joining the Board.

By Order of the Board
Asia Financial Holdings Limited
CHIANG Yuet Wah Connie
Company Secretary

Hong Kong, 21 May 2021

As at the date of this announcement and following the conclusion of the 2021 AGM, the executive directors of the Company are Dr. CHAN Yau Hing Robin (Chairman), Mr. CHAN Bernard Charnwut (President), Mr. TAN Stephen, Mr. WONG Kok Ho; the non-executive directors are Mr. KAWAUCHI Yuji, Mr. OGURA Satoru; and the independent non-executive directors are Mrs. LAI KO Wing Yee Rebecca, Mrs. SHUEN LEUNG Lai Sheung Loretta and Mr. AU YANG Chi Chun Evan.

* *For identification purpose only*