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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Financial Holdings Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR RE-ELECTION AND ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2021 AGM of Asia Financial Holdings Limited to be held at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong on Friday, 21 May 2021 at 12:30 p.m. is set out on pages 20 to 24 of this circular.

If you are unable to attend and vote at the 2021 AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 4:30 p.m. on 18 May 2021 (Hong Kong time), particulars please refer to note 2 of the Notice of Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2021 AGM or any adjourned meeting thereof should you so wish.

SUMMARY OF PRECAUTIONARY MEASURES FOR THE 2021 AGM

Please see pages 1 and 2 of this circular for details of precautionary measures being taken to try to prevent and control the spread of the Coronavirus Disease 2019 (COVID-19) at the 2021 AGM, including:

- **mandatory wearing of surgical face masks**
- **compulsory body temperature screening**
- **mandatory health declarations, which may be used for contact tracing, if required**
- **no distribution of corporate gifts and refreshments**
- **observe good personal hygiene**
- **appropriate distancing and spacing will be maintained**

Any person who does not comply with the precautionary measures may be denied entry into the 2021 AGM venue or be required to promptly leave the 2021 AGM venue. The Company strongly encourages Shareholders NOT to attend the 2021 AGM in person, and advises Shareholders to appoint the Chairman of the 2021 AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the 2021 AGM in person.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

20 April 2021

* for identification purposes only

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PRECAUTIONARY MEASURES FOR THE 2021 AGM

In view of the ongoing Coronavirus Disease 2019 (COVID-19) and recent requirements/guidelines issued by the HKSAR Government for prevention and control of its spread, the Company will implement the following precautionary measures at the 2021 AGM to protect attending Shareholders, directors, staff and other participants (“Stakeholders”) from the risk of infection:

1. Mandatory **wearing surgical face masks** by all attendees are required before they are permitted to attend, and during their attendance of, the 2021 AGM.
2. There will be **compulsory body temperature screening** for all persons before entering the 2021 AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time will not be given access to the 2021 AGM venue. Denied entry to the 2021 AGM venue also means the person will not be allowed to attend the 2021 AGM.
3. **Mandatory health declarations** by all attendees are required, such information may be used for contact tracing, if required. Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the 2021 AGM (“recent travel history”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the 2021 AGM venue or be required to promptly leave the 2021 AGM venue.
4. **No distribution of corporate gifts and refreshments.**
5. Anyone attending the 2021 AGM is reminded to **observe good personal hygiene** at all times.
6. **Appropriate distancing and spacing**, if any, in line with the guidance from the HKSAR Government from time to time **will be maintained** as required and as such, the Company may limit the number of attendees at the 2021 AGM as may be necessary to avoid over-crowding.

PRECAUTIONARY MEASURES FOR THE 2021 AGM

Any person who does not comply with the precautionary measures may be denied entry into the 2021 AGM venue or be required to promptly leave the 2021 AGM venue.

In light of the continuing risks posed by the COVID-19, and in the interests of protecting the Stakeholders, the Company **strongly encourages Shareholders NOT to attend the 2021 AGM in person** and advises Shareholders to appoint the Chairman of the 2021 AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the 2021 AGM in person.

Shareholders are advised to read this section carefully and monitor the development of the COVID-19. Subject to the development of the COVID-19, the Company may change and implement further precautionary measures and may issue announcement on such changes and further precautionary measures where necessary.

Health education materials and up-to-date development on the COVID-19 can be found on the website of the Centre for Health Protection of the Department of Health (www.chp.gov.hk) and the website of the HKSAR Government on the COVID-19 (www.coronavirus.gov.hk).

DEFINITIONS

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

“2021 AGM”	the annual general meeting of the Company to be held on Friday, 21 May 2021 at 12:30 p.m. at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong, to consider and, if appropriate, to approve the Resolutions or any adjournment thereof
“AGM Notice”	the notice of the 2021 AGM set out on pages 20 to 24 of this circular
“Asia Insurance”	Asia Insurance Company, Limited, a wholly owned subsidiary of the Company
“Board”	the board of Directors of the Company
“Bye-laws”	the Bye-laws of the Company as may be amended from time to time
“close associate(s)”	has the meaning ascribed under the Listing Rules
“Company”	Asia Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning as ascribed under the Listing Rules
“core connected person(s)”	has the meaning as ascribed under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	14 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Resolution(s)”	the ordinary resolution(s) to be proposed for consideration by Shareholders at the 2021 AGM as set out in the AGM Notice
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

CHAN Yau Hing Robin, *G.B.M., G.B.S., LL.D., J.P. (Chairman)*
CHAN Bernard Charnwut, *G.B.M., G.B.S., J.P. (President)*
TAN Stephen
WONG Kok Ho

Non-executive Directors:

KAWAUCHI Yuji
OGURA Satoru

Independent Non-executive Directors:

CHOW Suk Han Anna
LAI KO Wing Yee Rebecca, *J.P.*
SHUEN LEUNG Lai Sheung Loretta

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Head Office and

Principal Place of Business:

16th Floor
Worldwide House
19 Des Voeux Road Central
Hong Kong

20 April 2021

To the Shareholders

Dear Shareholders,

**PROPOSALS FOR RE-ELECTION AND ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals relating to the re-election and election of Directors, the granting of general mandates to issue Shares and repurchase Shares, and to seek your approval of the proposed Resolutions relating to these matters at the 2021 AGM.

* for identification purposes only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Dr. CHAN Yau Hing Robin (“Dr. Chan”), Mr. TAN Stephen (“Mr. Tan”), Mr. WONG Kok Ho (“Mr. Wong”), Ms. CHOW Suk Han Anna (“Ms. Chow”) and Mrs. LAI KO Wing Yee Rebecca (“Mrs. Lai”) will retire as Directors in accordance with Bye-law 87(2) of the Bye-laws.

Ms. CHOW Suk Han Anna, who has been an Independent Non-executive Director (“INED”) of the Company since 2004, has decided not to stand for re-election at the 2021 AGM and will retire at the conclusion of the 2021 AGM. All the other retiring Directors namely Dr. Chan, Mr. Tan, Mr. Wong and Mrs. Lai (collectively the “Retiring Directors”), being eligible, offer themselves for re-election at the 2021 AGM. Details of Directors proposed to be re-elected at the 2021 AGM are set out in Appendix I to this circular.

The Nomination Committee reviewed the biography of the Retiring Directors and confirmed that they were satisfied with the character, integrity, qualification and experience of each of them. Based on the Board Diversity Policy adopted by the Company, the Nomination Committee considered that each of the Retiring Directors can contribute to the diversity of the Board.

Mrs. Lai is an INED of the Company. She has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mrs. Lai has served on the Board as INED for nearly 9 years and that during her years of services with the Company, she has demonstrated her ability to provide independent view and judgement in the Company’s affairs. The Nomination Committee considered that there is no evidence that length of tenure has an adverse impact on the independence of the INED and that they are not aware of any circumstances that might influence Mrs. Lai in exercising her independent judgement. In this respect, the Nomination Committee and the Board believed that Mrs. Lai is able to continue to remain independent and fulfil her role as INED.

The Board, having considered the recommendation of the Nomination Committee, is of the view that each of the Retiring Directors will continue to contribute to the Board with the deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Group. As such, the Board recommended the Retiring Directors to be re-elected as Executive Directors/Independent Non-executive Director, where applicable, by the shareholders at the 2021 AGM of the Company.

LETTER FROM THE BOARD

In accordance with Bye-law 89 of the Bye-laws, if a Shareholder wishes to nominate a person to stand for election as a director at the 2021 AGM, notice of his/her intention to propose such person for election as a director and the notice executed by the nominated candidate of his/her willingness to be elected together with that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules which must be validly served to the Secretary of the Company at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong during the period from 22 April 2021 to 3 May 2021 (both dates inclusive).

Details of the above mentioned Directors proposed for re-election at the 2021 AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a director at the 2021 AGM be received in accordance with Bye-laws 89, the Company will publish an announcement or issue and despatch a supplementary circular to inform Shareholders of the details of the candidate proposed.

ELECTION OF DIRECTOR

As Ms. CHOW Suk Han Anna, an INED of the Company, will not stand for re-election at the 2021 AGM and will retire at the conclusion of the 2021 AGM, an INED has to be appointed to fill the vacancy.

The Nomination Committee reviewed the profile and independence of Mr. AU YANG Chi Chun Evan ("Mr. Au Yang"), the candidate proposed to be elected as INED. The Nomination Committee, with reference to the Nomination Policy of the Company and the independence criteria of the Listing Rules, confirmed that they were satisfied with the character, integrity, qualification, experience, sufficiency of time commitment and independence of Mr. Au Yang. The Nomination Committee, with reference to the Board Diversity Policy, also considered that Mr. Au Yang can contribute to the diversity of the Board. Based on the above, the Nomination Committee recommended Mr. Au Yang to the Board for consideration.

The Board, having considered the assessment factors and the recommendation of the Nomination Committee, is of the view that Mr. Au Yang is a suitable candidate for appointment as INED of the Company and recommends him to be elected as INED by the shareholders at the 2021 AGM of the Company.

Subject to Mr. Au Yang be elected as INED, the Board would appoint him as the chairperson/member of certain Board Committees as they deem appropriate.

The details of Mr. Au Yang are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 22 May 2020, approvals were given by the Shareholders for the granting of, inter alia, a general mandate to the Directors to issue Shares up to a maximum of 20% of the number of issued shares of the Company at the date of passing the relevant resolution and a general mandate to the Directors to repurchase Shares up to a maximum of 10% of the number of issued shares of the Company at the date of passing the relevant resolution. These general mandates will lapse at the conclusion of the 2021 AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 942,424,000 Shares. On the basis that no further Shares will be issued prior to the 2021 AGM, the Directors would be authorised under the Share Issue Mandate (as defined below) to issue Shares up to a limit of 188,484,800 Shares.

Resolutions will therefore be proposed at the 2021 AGM to renew these general mandates. The relevant resolutions, in summary, are:

- to grant to the Directors a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the number of Shares in issue as at the date of the resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “Share Issue Mandate”);
- to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase an amount of Shares not exceeding 10% of the number of Shares in issue as at the date of the resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “Share Repurchase Mandate”); and
- conditional upon the passing of the Resolutions to grant the Share Issue Mandate and the Share Repurchase Mandate, to extend the Share Issue Mandate by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority given pursuant to the Share Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue at the date of the resolution.

The Directors believe that the relevant mandates afford the Directors the flexibility and discretion when the Directors consider it desirable to issue and allot or repurchase Shares.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant Resolution at the 2021 AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 20 to 24 of this circular. Resolutions in respect of the re-election and election of Directors, the granting to the Directors the Share Issue Mandate and the Share Repurchase Mandate will be proposed at the 2021 AGM.

A proxy form for use at the 2021 AGM is enclosed with this circular. If you are unable to attend or vote at the 2021 AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 4:30 p.m. on 18 May 2021 (Hong Kong time). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2021 AGM or any adjourned meeting thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting (including the 2021 AGM) must be taken by poll. The Chairman of the 2021 AGM will demand, pursuant to Bye-law 66 of the Bye-laws, that all Resolutions set out in the AGM Notice be decided by poll.

After the conclusion of the 2021 AGM, the poll results will be published on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.afh.hk).

RECOMMENDATION

Having considered the reasons set out herein, the Directors consider that the proposed Resolutions for re-election and election of Directors and for granting to the Directors the Share Issue Mandate and the Share Repurchase Mandate are in the interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favour of the Resolutions to be proposed at the 2021 AGM.

Yours faithfully,
For and on behalf of the Board
CHAN Yau Hing Robin
Chairman

Details of the Directors proposed to be re-elected at the 2021 AGM are set out below:

Dr. CHAN Yau Hing Robin (alias: Rabin SOPHONPANICH), *G.B.M., G.B.S., LL.D., J.P.*, aged 88, is the Chairman and an executive director of the Company. Dr. Chan has been working for the Group for over 60 years. He is also a director of several other subsidiaries of the Company and a director of Claremont Capital Holdings Ltd, the controlling shareholder of the Company. Dr. Chan was awarded the Knight Commander (Second Class) of the Most Noble Order of the Crown of Thailand by His Majesty, the King of Thailand and the Gold Bauhinia Star by the Government of the HKSAR in 2000. He was also awarded the Grand Bauhinia Medal by the Government of the HKSAR in July 2018. Dr. Chan was conferred with the Honorary University Fellowships by Hong Kong Baptist University and The University of Hong Kong in 2010 and 2011 respectively, and the Honorary Fellowship by The Hong Kong University of Science and Technology in 2013. Dr. Chan is the Life Honorary Chairman of The Chinese General Chamber of Commerce and an adviser of the All-China Federation of Returned Overseas Chinese. He is also the Founding Chairman and President of the Hong Kong Federation of Overseas Chinese Associations Limited, the Honorary Chairman of both the China Federation of Overseas Chinese Entrepreneurs and Federation of HK Chiu Chow Community Organizations Limited. Dr. Chan had been a Deputy to The National People's Congress of the People's Republic of China from March 1988 to February 2008. He has extensive experience in the banking industry and acts as an adviser to numerous other companies. Dr. Chan retired as independent non-executive director of K. Wah International Holdings Limited and Keck Seng Investments (Hong Kong) Limited, both of which are listed on the Stock Exchange, on 5 June 2019 and 6 June 2019 respectively. Dr. Chan is the father of Mr. TAN Stephen and Mr. CHAN Bernard Charnwut.

Save as disclosed above, Dr. Chan did not hold any directorship in any other public listed companies in the last three years. As at the Latest Practicable Date, Dr. Chan was deemed to be interested in 569,999,712 Shares through his controlled corporations, including (i) 566,069,712 Shares were held through Claremont Capital Holdings Ltd ("Claremont Capital"), (ii) 3,097,000 Shares were held through Asia Panich Investment Company (Hong Kong) Limited ("Asia Panich"), and (iii) 833,000 Shares were held through Man Tong Company Limited ("Man Tong"). More than one-third of the issued share capital of Claremont Capital, Asia Panich and Man Tong are held by Cosmos Investments Inc. These corporations or their directors are accustomed to act in accordance with the directions or instructions of Dr. Chan. Save as aforesaid, Dr. Chan has no other interest in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract signed between Dr. Chan and the Company. Dr. Chan has no fixed term of service but is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. For the year ended 31 December 2020, Dr. Chan received annual director's fee of HK\$90,000 for being the Chairman of the Company and the pro-rata director's fee of HK\$4,235 for being the Chairman of Asia Insurance for the period from 1 January 2020 to 31 January 2020 and also other emoluments of HK\$2,162,000, including salaries, allowances and discretionary bonus, which were determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments were reviewed by the remuneration committee which recommended the same to the Board for approval. The directors' fees were proposed by the Board and approved by the Shareholders at the Company's annual general meeting in 2020.

Mr. TAN Stephen, aged 67, has been an executive director of the Company since 30 May 2006 and has been working for the Group for 34 years. He is a member of the compliance committee of the Company. In addition to directorships in other subsidiaries of the Company, Mr. Tan sits on the boards of AFH Charitable Foundation Limited, Bank Consortium Trust Company Limited and Hong Kong Life Insurance Limited. He is also an independent non-executive director of Pioneer Global Group Limited, China Motor Bus Company, Limited and Keck Seng Investments (Hong Kong) Limited, all of which are listed on the Stock Exchange. Mr. Tan serves as a Standing Committee Member of The Chinese General Chamber of Commerce, the Vice President of Hong Kong Chiu Chow Chamber of Commerce, the Incumbent Honorary President of Chiu Yang Residents Association of Hong Kong Limited, the Manager of Chiu Yang Primary School of Hong Kong and the Supervisor of Chiu Yang Por Yen Primary School. Mr. Tan is a voting member of Tung Wah Group of Hospitals Advisory Board, a founding member of both Hong Kong-Thailand Business Council and Hong Kong-Korea Business Council, a trustee of Outward Bound Trust of Hong Kong, a charter member of The Rotary Club of The Peak and a founding member of Opera Hong Kong Limited. Mr. Tan is also a member of the Board of Governor of Hong Kong Sinfonietta Limited and the honorary adviser of the Hong Kong Baseball Association. Mr. Tan was educated in the U.S.A. and holds a bachelor's degree in Business Administration from Rutgers University, and a master's degree in Business Administration from St. John's University. He is the son of Dr. CHAN Yau Hing Robin and the brother of Mr. CHAN Bernard Charnwut.

Save as disclosed above, Mr. Tan did not hold any directorship in any other public listed companies in the last three years. As at the Latest Practicable Date, Mr. Tan did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is an employment contract between Mr. Tan and the Company with a contract period of 3 years commencing 1 January 2020. Mr. Tan has no fixed term of director's service with the Company but is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. For the year ended 31 December 2020, Mr. Tan received annual director's fee of HK\$70,000 for being a director of the Company and also other emoluments of HK\$4,319,200, including salaries, allowances and discretionary bonus, which were determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments were reviewed by the remuneration committee which recommended the same to the Board for approval. The directors' fees were proposed by the Board and approved by the Shareholders at the Company's annual general meeting in 2020.

Mr. WONG Kok Ho, aged 73, has been an executive director of the Company since 2 May 2007. Mr. Wong has been appointed as a member of the remuneration committee, the nomination committee and the risk committee of the Company on 1 January 2020. Mr. Wong is also an executive director of Asia Insurance and a director of several other subsidiaries of the Company. Mr. Wong has served the Group for over 40 years and has extensive experience in the insurance industry. Mr. Wong is a director of Grand Plaza Hotel Corporation, a public company listed on the Philippine Stock Exchange. He sits on the boards of AFH Charitable Foundation Limited, AR Consultant Services (HK) Limited, Professional Liability Underwriting Services Limited, Asia Insurance (Philippines) Corporation, PT Asian International Investindo, APIC Holdings, Inc. and Strand Hotels International Limited. He has also been appointed as the President of Asia Insurance (Philippines) Corporation. Mr. Wong is an independent non-executive director of Sompo Insurance (Hong Kong) Company Limited. Mr. Wong was educated in Hong Kong and Deakin University, Melbourne, Australia and is a fellow member of The Chartered Insurance Institute, London. Mr. Wong was a member of the insurance subsector of the Election Committee 2018. He had served as the Chairman and a councillor of the Employees Compensation Insurer Insolvency Bureau, the General Insurance Council of the Hong Kong Federation of Insurers (HKFI) and the Council of Motor Insurers' Bureau of Hong Kong. He had also been a member of the General Committee of the Insurance Claims Complaints Bureau, the Governing Committee of the HKFI and the President of the Insurance Institute of Hong Kong.

Save as disclosed above, Mr. Wong did not hold any directorship in any other public listed companies in 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 Latest Practicable Date, Mr. Wong has interests in 1,240,000 Shares of the Company within the meaning of Part XV of the SFO, of which 810,000 Shares were held as personal interest and 430,000 Shares were held as family interest.

There is an employment contract signed between Mr. Wong and the Company with a contract period of 2 years commencing 1 January 2020. Mr. Wong has no fixed term of director's service with the Company but is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. For the year ended 31 December 2020, Mr. Wong received total annual director's fee of HK\$120,000 for being a director of the Company and Asia Insurance and also other emoluments of HK\$2,581,904, including salaries, allowances and discretionary bonus, which were determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments were reviewed by the remuneration committee which recommended the same to the Board for approval. The directors' fees were proposed by the Board and approved by the Shareholders at the Company's annual general meeting in 2020.

In January 2005, the Securities and Futures Commission had reprimanded Asia Insurance (Pensions Fund) Limited ("AIPF") for breach of the investment restrictions in managing an authorised ORSO pooled retirement fund. Mr. Wong was a director and the responsible officer of AIPF. Although there was no financial loss to the retirement fund investors, Mr. Wong was suspended his licence to carry on Types 4 (advising on securities), Type 9 (asset management) and Type 6 (advising on corporate finance) regulated activities for four weeks. AIPF had ceased business since June 2005 and was dissolved under members' voluntary liquidation in July 2006.

Mrs. LAI KO Wing Yee Rebecca, *J.P.*, aged 62, has been an independent non-executive director of the Company since 3 December 2012. Mrs. Lai is the chairperson of both the remuneration committee and the risk committee, and a member of the audit committee, the nomination committee and the compliance committee of the Company. She is also an independent non-executive director of Asia Insurance. Mrs. Lai is the Director of Education Initiatives of China Graduate School of Theology. She obtained her Bachelor of Arts (Hons) degree from University of Hong Kong, Master of Business Administration from the Chinese University of Hong Kong and Master of Christian Studies (Counselling) from China Graduate School of Theology. Mrs. Lai has over 25 years' experience in the civil service. Her last position with the Government of the HKSAR in 2006 was the Permanent Secretary for the Civil Service. Mrs. Lai was a member of the Council of City University of Hong Kong from 2012-2014 and a member of the Court of the University from 2015-2020.

Mrs. Lai did not hold any directorship in any other public listed companies in the last three years. She does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company nor does she have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mrs. Lai received a letter of appointment from the Company for a term of approximately 2 years commencing 23 May 2019 and is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mrs. Lai, if re-elected at the 2021 AGM, would have a new service term of approximately 2 years with the Company until the conclusion of the Company's annual general meeting in 2023. For the year ended 31 December 2020, Mrs. Lai received total annual director's fee of HK\$120,000 for being a director of the Company and Asia Insurance, and also total annual committees' fees of HK\$170,000 for being the chairperson of both the remuneration committee and the risk committee, and a member of the audit committee, the compliance committee and the nomination committee. Her director's and committees' fees were reviewed by the remuneration committee which recommended the same to the Board for approval. The directors' and committees' fees were proposed by the Board and approved by the Shareholders at the Company's annual general meeting in 2020.

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 respect of all the above Directors nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

Details of the Director proposed to be elected at the 2021 AGM are set out below:

Mr. AU YANG Chi Chun Evan, 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. 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 latest practicable date, 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.

Mr. Au Yang has no service contract with any member of the Group. If Mr. Au Yang is elected as a Director by the Shareholders in the 2021 AGM, a letter of appointment will be entered into between the Company and Mr. Au Yang for appointing him as an independent non-executive director from the date of the 2021 AGM for a term of approximately 2 years with the Company until the conclusion of the 2023 AGM and is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Au Yang is also nominated to be appointed as an independent non-executive director of Asia Insurance, which will be subject to the approval of the shareholder of Asia Insurance and the Insurance Authority.

Mr. Au Yang will be entitled to receive a director's fee and, upon his appointment by the Board as committee's chairperson/member, committees' fees. All such fees are in proportion to the period of his service in the event the duration of services is for an incomplete year.

The relevant director's fee and committees' fees for 2021 proposed by the Board and subject to the approval of the Shareholders at the 2021 AGM of the Company are as follows:

	Fee for Director	
	(per annum)	
	Chairman	Member
	<i>HK\$</i>	<i>HK\$</i>
The Board	90,000	70,000
Each Board committee	40,000	30,000

The director's fee of Asia Insurance which is subject to the approval of the shareholder of Asia Insurance at its 2021 annual general meeting will be HK\$50,000 per annum, payable in proportion to the period of his service in the event the duration of services is for an incomplete year.

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.

This appendix serves as an explanatory statement as required by the Listing Rules to provide requisite information for you to consider whether to vote for or against the Resolution to be proposed at the 2021 AGM in relation to the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 942,424,000 Shares. Subject to the passing of the relevant Resolution and on the basis that no further Shares are issued or repurchased prior to the 2021 AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 94,242,400 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for such purpose. Repurchases pursuant to the Share Repurchase Mandate will be funded entirely from the funds legally available for the purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the applicable laws of Bermuda, Hong Kong and the Listing Rules. The amount of premium payable on a repurchase may only be paid out of either funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Under Bermuda law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position which in the opinion of the Directors are from time to time appropriate for the Company. However, there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31st December 2020) in the event that the proposed share repurchases are to be carried out in full at any time during the proposed repurchase period.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2020	3.670	2.940
May 2020	3.630	3.300
June 2020	3.500	3.300
July 2020	3.700	3.360
August 2020	3.660	3.200
September 2020	3.650	3.570
October 2020	3.660	3.600
November 2020	3.720	3.600
December 2020	3.800	3.320
January 2021	4.000	3.800
February 2021	4.100	3.850
March 2021	4.100	3.730
April 2021 (up to the Latest Practicable Date)	3.950	3.800

5. SHARES REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, a total of 5,948,000 Shares were repurchased by a subsidiary of the Company on the Stock Exchange, details of which are as follows:

Date of repurchase	Number of Shares repurchased	Highest purchase price per Share <i>HK\$</i>	Lowest purchase price per Share <i>HK\$</i>
<u>Shares repurchased and cancelled</u>			
<u>(Note)</u>			
14 October 2020	52,000	3.65	3.60
16 October 2020	90,000	3.66	3.65
19 October 2020	174,000	3.65	3.60
20 October 2020	100,000	3.62	3.60
22 October 2020	40,000	3.64	3.64
28 October 2020	50,000	3.64	3.63
29 October 2020	60,000	3.65	3.64
2 November 2020	174,000	3.65	3.60
5 November 2020	158,000	3.65	3.65
12 November 2020	478,000	3.70	3.70
13 November 2020	30,000	3.71	3.70
19 November 2020	102,000	3.70	3.70
24 December 2020	88,000	3.60	3.55
28 December 2020	232,000	3.65	3.60
30 December 2020	150,000	3.75	3.70
11 January 2021	90,000	3.82	3.82
12 January 2021	12,000	3.87	3.80
19 January 2021	92,000	3.95	3.87
21 January 2021	50,000	3.95	3.95
2 February 2021	2,000,000	3.85	3.85
4 February 2021	1,014,000	3.85	3.80
9 February 2021	58,000	4.00	3.95
16 February 2021	26,000	4.06	4.05
17 February 2021	78,000	4.09	4.04
22 February 2021	22,000	4.10	4.08
24 February 2021	284,000	4.10	4.05
<u>Shares repurchased but not yet</u>			
<u>cancelled</u>			
29 March 2021	88,000	3.98	3.98
8 April 2021	156,000	3.95	3.95
	<u>5,948,000</u>		

Note: The issued share capital of the Company was reduced by the par value of the repurchased Shares upon their cancellation.

6. UNDERTAKING

The Directors of the Company have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda and Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Dr. CHAN Yau Hing Robin, Chairman of the Company together with his associates, held approximately 62.08% of the issued share capital of the Company. Based on such interests and assuming that no further Shares are issued or repurchased prior to the 2021 AGM and in the event that the Directors exercise in full the power to repurchase Shares, the proportionate interests of Dr. Chan and his associates in the Company would be increased to approximately 68.98% of the issued share capital of the Company. Such an increase would not give rise to an obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which would arise under the Takeovers Code as consequence of any purchase pursuant to the Shares Repurchase Mandate.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Asia Financial Holdings Limited (the “Company”) will be held at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong on Friday, 21 May 2021 at 12:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2020.
2. To declare a final dividend for the year ended 31 December 2020.
3.
 - (a) To re-elect Dr. CHAN Yau Hing Robin as an Executive Director.
 - (b) To re-elect Mr. TAN Stephen as an Executive Director.
 - (c) To re-elect Mr. WONG Kok Ho as an Executive Director.
 - (d) To re-elect Mrs. LAI KO Wing Yee Rebecca as an Independent Non-executive Director.
 - (e) To elect Mr. AU YANG Chi Chun Evan as an Independent Non-executive Director.
4. To fix the Directors’ fees and the fees payable to the members of certain Board committees for the year ending 31 December 2021.
5. To re-appoint Ernst & Young as the Auditor of the Company and authorise the Directors to fix the remuneration.

* for identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

Ordinary Resolutions

6. “**THAT** the Directors be and are hereby granted an unconditional general mandate to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options in respect thereof, subject to the following conditions:

(a) such mandate should not extend beyond the Relevant Period (defined in subparagraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements, warrants and options which might require the exercise of such power after the end of the Relevant Period;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to (i) a Rights Issue (as defined in subparagraph (c) below), (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of passing of this resolution; and

(c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. “**THAT** the Directors be and are hereby granted an unconditional general mandate to repurchase issued shares in the capital of the Company in accordance with all applicable laws and subject to the following conditions:

- (a) such mandate should not extend beyond the Relevant Period (defined in subparagraph (c) below);
- (b) the aggregate number of shares purchased or agreed conditionally or unconditionally to be purchased by the Directors of the Company pursuant to this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing of this resolution; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon the passing of the Resolutions 6 and 7 set out in the notice of this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional shares pursuant to Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to Resolution 7 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of the issued shares of the Company at the date of passing of this resolution.”

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

Hong Kong, 20 April 2021

Notes:

- (1) Any member entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the Company.
- (2) To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event at least #48 hours before the time appointed for holding the above meeting or adjourned meeting (as the case may be).

Please note that Computershare Hong Kong Investor Services Limited’s office will not be open on Public Holiday (i.e. 19 May 2021) for receiving physical delivery of the proxy form. In this respect, all proxy forms must be lodged with Computershare Hong Kong Investor Services Limited by 4:30 pm on 18 May 2021 (Hong Kong time).

- (3) For the purposes of ascertaining shareholders’ right to attend and vote at the above meeting, and entitlement to the final dividend, the register of members of the Company will be closed for the following periods:
- (i) For ascertaining shareholders’ right to attend and vote at the above meeting:

Latest time to lodge transfers	4:30 p.m. on 14 May 2021
Book close dates (both days inclusive)	17 to 21 May 2021
Record date	21 May 2021

NOTICE OF ANNUAL GENERAL MEETING

- (ii) For ascertaining shareholders' entitlement to the final dividend:

Ex-dividend date for final dividend	27 May 2021
Latest time to lodge transfers	4:30 p.m. on 28 May 2021
Book close dates (both days inclusive)	31 May 2021 to 2 June 2021
Record date for final dividend	2 June 2021

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than the abovementioned latest time.

- (4) With regard to agenda item 4 in this notice, the board of directors (the "Board") of the Company recommends to the shareholders the fees payable to the Directors who serve on the Board and certain Board committees (including the Audit Committee, the Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee) of the Company, at the levels as shown in the table below. Such fees payable to the Directors will be calculated, if applicable, in proportion to the period of service in the case of any Director who has not served the entire period during the relevant financial year.

	Fee for Director	
	<i>(per annum)</i>	
	Chairman	Member
	<i>HK\$</i>	<i>HK\$</i>
The Board	90,000	70,000
Each Board committee	40,000	30,000

- (5) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the above meeting.
- (6) If Typhoon Signal No. 8 or above, or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the above meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.afh.hk) to notify shareholders of the date, time and place of the rescheduled meeting.
- (7) In light of the continuing risks posed by the Coronavirus Disease 2019 (COVID-19), and in the interests of protecting the shareholders and other stakeholders, the Company strongly encourages shareholders NOT to attend the above meeting in person and advises shareholders to appoint the Chairman of the above meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the above meeting in person.
- (8) As at the date of this notice, 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 Ms. CHOW Suk Han Anna, Mrs. LAI KO Wing Yee Rebecca and Mrs. SHUEN LEUNG Lai Sheung Loretta.

In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.