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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. LEUNG Lai Sheung (alias: Loretta SHUEN) (“Ms. Leung”) has retired from being an INED of the Company and ceased as the chairperson of the Audit Committee, and a member of the Nomination Committee, the Remuneration Committee, the Risk Committee and the Compliance Committee of the Company with effect from the conclusion of the Company’s annual general meeting held on 20 May 2022 (the “2022 AGM”). Ms. Leung has decided to give time to her personal priorities and not to offer herself for re-election as INED of the Company, upon the expiration of her current term.

Ms. Leung 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. Leung for her valuable contributions to the Company during her tenure of office.

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

Ms. NGAN Edith Manling (“Ms. Ngan”) has been elected in the 2022 AGM as an INED which took effect from the conclusion of the 2022 AGM. She has also been appointed the chairperson of the Audit Committee, and a member of the Nomination Committee, the Remuneration Committee, the Risk Committee and the Compliance Committee of the Company with effect from the conclusion of the 2022 AGM.

Ms. Ngan, aged 57, is currently an independent non-executive director of the boards of Blue Moon Group Holdings Limited (“Blue Moon”), a company listed on the Stock Exchange of Hong Kong Limited, and the Tencent Music Entertainment Group (“TME”), a company listed on the New York Stock Exchange. She is the chairman of the Audit Committee of Blue Moon, and a member of the Audit Committee of TME where she stepped down from the Committee’s chairmanship earlier this year. She is also a member of the Remuneration Committee at Blue Moon.

Ms. Ngan had been an independent non-executive director of the board, the chair of the Audit Committee and a member of the Risk Committee of Blue Insurance Limited (“Blue”) and resigned with effect from 10 May 2022. Blue is a regulated entity of the Hong Kong Insurance Authority.

Ms. Ngan has extensive experience in public and private financial and corporate management, governance and business development. Between 1996 to 2010, she held regional management positions in financial groups including Invesco, Principal and ABN AMRO. From 2010 to 2017, Ms. Ngan led educational and professional institutions at the Asia Society Hong Kong Centre, the Hong Kong Securities and Investment Institution, and RICS.

Ms. Ngan is also an active member of the community and serves on various investment committees of government funds. Ms. Ngan is a member of the Court of Lingnan University since 2019. She was the chairman of the Audit Committee of Lingnan University between 2014 and 2018 during her tenure as Council Member from 2012 to 2018. Ms. Ngan is currently a member of the Hong Kong SAR Government Standing Committee on Disciplined Services Salaries and Conditions of Service since 2021. From 2018 to 2021, Ms. Ngan was a member of the Hong Kong SAR Government Standing Committee on Civil Service Salaries and Conditions of Service and served as the Alternate Chair of the Pay Trend Survey Committee since 2019. She was awarded the Medal of Honour by the Hong Kong SAR Government in July 2014.

Ms. Ngan received her Bachelor of Science degree in industrial engineering and engineering management from Stanford University and is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Directors.

Save as disclosed above, Ms. Ngan did not hold any other directorships in any public listed companies, whether in Hong Kong or overseas, during the last three years. She does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date hereof, Ms. Ngan 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 Ms. Ngan for her appointment as an INED of the Company. According to the letter of appointment issued by the Company, the term of Ms. Ngan's service has started from the conclusion of the 2022 AGM for a term of approximately 2 years until the conclusion of the Company's annual general meeting to be held in 2024 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, Ms. Ngan 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 appointment has been approved by the Insurance Authority and took effect from the conclusion of the annual general meeting of Asia Insurance held on 20 May 2022. Besides, Ms. Ngan has also been appointed the chairperson of the Audit Committee and a member of the Risk Committee of Asia Insurance which also took effect from the conclusion of the annual general meeting of Asia Insurance held on 20 May 2022.

As at the date of this announcement, Ms. Ngan will be entitled to receive the director's fee of HK\$80,000 per annum for being a director of the Company, and the committee's fee of HK\$40,000 per annum for being the chairperson of the Audit Committee, and the committee's fees of total HK\$120,000 per annum for being a member of the Nomination Committee, the Remuneration Committee, the Risk Committee and the Compliance Committee of the Company. All such fees are payable in proportion to the period of her service in the event the duration of services is for an incomplete year. Such fees have been approved by shareholders in the 2022 AGM at the recommendation of the Board, who gave such recommendation after considering the advice from the Remuneration Committee of the Company.

Ms. Ngan 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”).

Ms. Ngan will also be entitled to receive the director’s fee of HK\$60,000 per annum for being a director of Asia Insurance, payable in proportion to the period of her service in the event the duration of services is for an incomplete year. 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 Ms. Ngan 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 Ms. Ngan to joining the Board.

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

Hong Kong, 20 May 2022

As at the date of this announcement and following the conclusion of the 2022 AGM, the executive directors of the Company are Mr. CHAN Bernard Charnwut (Chairman & 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, Mr. AU YANG Chi Chun Evan and Ms. NGAN Edith Manling.

* *For identification purpose only*