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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)

CHANGES OF DIRECTORATE AND COMMITTEES' MEMBERS

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company") hereby announces the following changes of independent non-executive director ("INED"), non-executive director ("NED") and committees' members with effect from the conclusion of the Company's annual general meeting held on 19 May 2023 (the "2023 AGM"):

- (1) Mrs. LAI KO Wing Yee Rebecca ("Mrs. Lai") has retired as an INED of the Company and ceased as the chairperson of the Remuneration Committee and the Risk Committee, and a member of the Nomination Committee, the Compliance Committee and the Audit Committee of the Company. Mrs. Lai, after joining the Company for more than 10 years, 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;
- (2) Mr. OGURA Satoru ("Mr. Ogura") has resigned as a NED of the Company due to his recent job relocation;
- (3) Mr. LI Lu Jen Laurence has been elected in the 2023 AGM as an INED of the Company and also been appointed as the chairperson of the Remuneration Committee and the Risk Committee, and a member of the Nomination Committee, the Compliance Committee and the Audit Committee of the Company; and
- (4) Mr. TATEGAMI Susumu has been elected in the 2023 AGM as a NED of the Company.

Both Mrs. Lai and Mr. Ogura have confirmed that they have no disagreement with the Board and that she/he is not aware of any matter relating to her retirement/his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to both Mrs. Lai and Mr. Ogura for their valuable contributions to the Company during their tenure of office.

Set out below are the biographical profiles of Mr. LI Lu Jen Laurence and Mr. TATEGAMI Susumu:

Mr. LI Lu Jen Laurence

Mr. LI Lu Jen Laurence (“Mr. Li”), *S.C., J.P.*, aged 52, is a barrister. He was called to the Hong Kong Bar in 2006 and appointed Senior Counsel in 2019. Mr. Li practices commercial litigation with an emphasis on matters involving the financial markets and financial services. He regularly acts for banks, investors, listed companies, their directors, shareholders, accounting firms, valuers, the Government, and the regulators. Mr. Li also often acts in Mainland-related cases both in court and in arbitration.

Prior to being called to the Hong Kong Bar, Mr. Li served in several positions in the Securities and Futures Commission in Hong Kong and, before that, worked in a law firm in New York.

Mr. Li is currently the Chairperson of the Financial Services Development Council, the Chairperson of the Pay Trend Survey Committee, a director of the Airport Authority, a member of the Standing Commission on Civil Service Salaries and Conditions of Service, and a member of the ICAC Complaints Committee. He is a Judge of the Regulatory Tribunal of the Qatar International Court in Qatar. Mr. Li also serves as director on the boards of BE Reinsurance Limited, SVHK Foundation Limited, SVHK Capital Limited, Light Be Foundation Limited, Light Be (Social Realty) Company Limited, Light Be (Sham Tseng Social Housing) Company Limited, Light Be (Tin Shui Wai Social Housing) Company Limited and Esperanza Limited.

Mr. Li obtained his Bachelor of Arts degree from Yale University and his Juris Doctor degree from Harvard Law School. He is a Fellow of The Hong Kong Polytechnic University, an Honorary Fellow of the Asian Institute of International Financial Law at The University of Hong Kong, and a Senior Fellow of the Centre for Financial Regulation and Economic Development at The Chinese University of Hong Kong.

Save as disclosed above, Mr. Li 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. Mr. Li has confirmed to the Company his independence having regard to the independence guidelines as

set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). As at the date hereof, Mr. Li 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. Li for his appointment as an INED of the Company. According to the letter of appointment issued by the Company, the term of Mr. Li’s service has started from the conclusion of the 2023 AGM for a term of approximately 2 years until the conclusion of the Company’s annual general meeting to be held in 2025 and is subject to retirement by rotation as director and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company.

Other than above, Mr. Li 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 19 May 2023. Besides, Mr. Li has also been appointed the chairperson of the Risk Committee and a member of the Audit Committee of Asia Insurance which also took effect from the conclusion of the annual general meeting of Asia Insurance held on 19 May 2023.

As at the date of this announcement, Mr. Li 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 total HK\$80,000 per annum for being the chairperson of the Remuneration Committee and the Risk Committee, and the committee’s fees of total HK\$90,000 per annum for being a member of the Nomination Committee, the Compliance Committee and the Audit Committee of the Company. All such fees are payable in proportion to the period of his service in the event the duration of services is for an incomplete year. Such fees have been approved by shareholders in the 2023 AGM at the recommendation of the Board, who gave such recommendation after considering the advice from the Remuneration Committee of the Company.

Mr. Li will also be entitled to receive the director’s fee of HK\$60,000 per annum for being a director of Asia Insurance, and the committee’s fee of HK\$10,000 per annum for being the chairperson of the Risk Committee and the committee’s fee of HK\$10,000 per annum for being a member of the Audit Committee of Asia Insurance. All such fees are 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. Li nor are there other matters that need to be brought to the attention of the shareholders of the Company.

Mr. TATEGAMI Susumu

Mr. TATEGAMI Susumu (“Mr. Tategami”), aged 49, is currently the General Manager of Global Business Department of Aioi Nissay Dowa Insurance Company, Limited (“Aioi Nissay Dowa”). Mr. Tategami graduated from Rikkyo University, Bachelor of Arts in Law and Politics in 1996 and in the same year he joined Aioi Nissay Dowa. Mr. Tategami had served as the Managing Director & Head of Asian Strategic Unit of Aioi Nissay Dowa Services Asia, Singapore since 2018 upto March 2023, running data analytics business in Southeast Asia and India, developing new technology and know-how as R&D, and managing the company as CEO. He was also the Deputy General Manager of Telematics Solutions group, H.Q. of Aioi Nissay Dowa from 2015 to 2017, proceeding telematics business globally, especially in Southeast Asia, and creating new market such as Ride-sharing where telematics can be used effectively. Mr. Tategami had been an Executive Advisor of Retail Business Centre of Ping An P&C Insurance Company of China (as a seconded staff), Shenzhen, China from 2010 to 2015, developed the SUBARU and Mazda insurance market in China, and expanded Toyota insurance market in China. Aioi Nissay Dowa currently holds approximately 5.61% shareholding in the Company’s issued share capital.

Mr. Tategami has not held any directorship in any public listed companies, whether in Hong Kong or overseas, during the last three years. He does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. As at the date hereof, Mr. Tategami 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. Tategami for his appointment as a NED of the Company. According to the letter of appointment issued by the Company, the term of Mr. Tategami’s service has started from the conclusion of the 2023 AGM for a term of approximately 2 years until the conclusion of the Company’s annual general meeting to be held in 2025 and is subject to retirement by rotation as director and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company.

As at the date of this announcement, Mr. Tategami will be entitled to receive the director’s fee of HK\$80,000 per annum for being a director of the Company. Such fee is payable in proportion to the period of his service in the event the duration of services is for an incomplete year. Such fee has been approved by shareholders in the 2023 AGM at the recommendation of the Board, who gave such recommendation after considering the advice from the Remuneration Committee of the Company.

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. Tategami 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. Li and Mr. Tategami to joining the Board.

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

Hong Kong, 19 May 2023

As at the date of this announcement and following the conclusion of the 2023 AGM, the executive directors of the Company are Mr. CHAN Bernard Charnwut (Chairman and President), Mr. TAN Stephen, Mr. WONG Kok Ho; the non-executive directors are Mr. KAWAUCHI Yuji, Mr. TATEGAMI Susumu; and the independent non-executive directors are Mr. AU YANG Chi Chun Evan, Ms. NGAN Edith Manling and Mr. LI Lu Jen Laurence.

* *For identification purpose only*