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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)

CHANGE OF NON-EXECUTIVE DIRECTORS

The Board of the Company announces that, with effect from 25th March 2020, Mr. IDE Kentaro resigned as a non-executive director of the Company and Mr. OGURA Satoru has been appointed as a non-executive director of the Company.

Resignation of Non-executive Director

The board of directors (the “Board”) of Asia Financial Holdings Limited (the “Company”) announces that Mr. IDE Kentaro (“Mr. Ide”) resigned as a non-executive director of the Company with effect from 25th March 2020 due to his relocation to take up a new assignment.

Mr. Ide has confirmed that he has no disagreement with the Board and there is no matter relating to 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 Mr. Ide for his valuable contribution to the Company during his tenure of office.

Appointment of Non-executive Director

The Board of the Company further announces that Mr. OGURA Satoru (“Mr. Ogura”) has been appointed as a non-executive director of the Company with effect from 25th March 2020.

Mr. Ogura, aged 51, is currently the General Manager of Global Business Department of Aioi Nissay Dowa Insurance Company, Limited (“Aioi Nissay Dowa”). Mr. Ogura graduated from University of Nagoya, Faculty of Law in 1991. He had served as a Risk & Reinsurance Coordinator of Aioi Nissay Dowa Insurance Company of Europe Limited from April 2009 to March 2018 and became the General Manager of Global Business Department since April 2018. Mr. Ogura has more than 7 years’ experience of arrangement of intra-group reinsurance programmes and group-wide capital arrangement of European operations. He was one of the leading member of intra Japan-European team for acquisition of Telematics company and establishment of European subsidiaries in the UK, Italy, Russia and Kazakhstan. He also established governance & compliance system in European operation upon harmonisation of multi-regulatory frameworks. Aioi Nissay Dowa currently holds 5.48% of the Company’s issued share capital.

Mr. Ogura has been non-executive director and SOOA (Senior Officer Outside Australia) of Aioi Nissay Dowa Insurance Company Australia Pty Ltd since April 2018. He also has been non-executive director of Aioi Nissay Dowa Europe Limited, both companies are 100% owned subsidiary of Aioi Nissay Dowa Insurance Company Limited.

Mr. Ogura 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 relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date hereof, Mr. Ogura 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 no service contract entered into between the Company and Mr. Ogura for his appointment as non-executive director of the Company. The initial term of service of Mr. Ogura starts from 25th March 2020 to the conclusion of the Company's annual general meeting ("AGM") to be held in 2020, and subject to re-election at the AGM in accordance with the provisions of the Bye-Laws of the Company. If re-elected, Mr. Ogura would have a service term of approximately 2 years with the Company until the conclusion of the 2022 AGM.

As at the date hereof, Mr. Ogura will entitle to receive the proposed director's fee of HK\$70,000 per annum, which is proposed by the Board and subject to the approval of the shareholders at the 2020 AGM of the Company, provided that his director's fee be payable in proportion to the period of his service in the event the duration of his directorship is for an incomplete year.

Save as disclosed above, there is no other information in respect of Mr. Ogura required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any other matters that need to be brought to the attention of the shareholders of the Company.

The Board extends its warmest welcome to Mr. Ogura to joining the Board.

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

Hong Kong, 25th March 2020

As at the date of this announcement (after the change of non-executive directors became effective), 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.

** For identification purpose only*