



FOR IMMEDIATE RELEASE

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CATHAY ANNOUNCES TWO NEW BOARD DIRECTORS

LOS ANGELES, May 17, 2024: Cathay General Bancorp (the "Company", Nasdaq: CATY), the holding company for Cathay Bank (the "Bank"), elected two new members, Ann Yee Kono and Elizabeth Woo, to the Board of Directors of the Company and the Bank respectively at the Company Annual Stockholder's Meeting on May 13, 2024, and the Bank's Board of Directors meeting held yesterday.

Ann Yee Kono is the founder and Chief Executive Officer of Leda Advisory Group, a management consulting firm that partners with asset managers to advise on growth and scale. Prior to Leda, among her many accolades, Ms. Kono spent 11 years at Ares Management Corporation ("Ares"), a global alternative investment manager operating in the credit, private equity, and real estate markets, where she held the position of Chief Information and Risk Officer and oversaw Ares' operational, investment and enterprise risks. Prior to that role, Ms. Kono also held the positions of Chief Technology Officer and Head of Operations at Ares. Ms. Kono has over 25 years of experience in the finance industry focused on operational scale and digital transformation and holds a Master of Business Administration degree in Finance.

Elizabeth Woo is a Lecturer of Accounting at the University of California, Los Angeles (UCLA). Ms. Woo spent over 20 years in the accounting and financial services sector and has accumulated extensive business, accounting, and auditing acumen from her tenure at public accounting firms. Prior to her academic endeavors, Ms. Woo previously served as the Head of Audit Methodology and Managing Director at Crowe, LLP and was a Senior Manager in the National Assurance Office of BDO, LLP. Ms. Woo holds a Master of Business Administration degree and is a Certified Public Accountant.

"I am pleased to welcome the two new members to the Board," says Dunson K. Cheng, Executive Chairman of the Board. "Ann is a seasoned c-suite executive with tactical and strategic insights and a strong track record of risk management, and Elizabeth comes with a deep knowledge and understanding of data analytics and audit oversight. Their expertise and fresh perspectives are invaluable to us. We are excited to have them on board and look forward to their contribution at Cathay."

ABOUT CATHAY GENERAL BANCORP

Cathay General Bancorp is a publicly traded company (Nasdaq: CATY) and is the holding company for Cathay Bank, a state-chartered bank. Cathay General Bancorp's website is at www.cathaygeneralbancorp.com. Founded in 1962, Cathay Bank offers a wide range of financial services and currently operate over 60 branches across the United States in California, New York, Washington, Texas, Illinois, Massachusetts, Maryland, Nevada, and New Jersey. Overseas, it has a branch outlet in Hong Kong, and a representative office in Beijing, Shanghai, and Taipei. To learn more about Cathay Bank, please visit www.cathaybank.com.