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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)

## **DISCLOSEABLE TRANSACTION ACQUISITION OF LISTED SECURITIES**

The Board announces that on 18 December 2020, the Group has, through its wholly-owned subsidiaries, AISHK and Asia Insurance, acquired an aggregate of 10,000,000 BH Shares (representing approximately 1.26% of the existing total issued share capital of BH) at the consideration of THB1,080,000,000 (approximately HKD278,532,000) (excluding transaction costs) through a block trade and a broker from the Vendor.

As certain of the applicable percentage ratios (as defined under the Listing Rules) for the Acquisition exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **INTRODUCTION**

The Board announces that on 18 December 2020, the Group has, through its wholly-owned subsidiaries, AISHK and Asia Insurance, acquired an aggregate of 10,000,000 BH Shares (representing approximately 1.26% of the existing total issued share capital of BH) at the consideration of THB1,080,000,000 (approximately HKD278,532,000) (excluding transaction costs) through a block trade and a broker from the Vendor.

## **PRINCIPAL TERMS OF THE ACQUISITION**

**Date** : 18 December 2020

**Parties** : (1) The Vendor as the vendor; and (2) the Purchasers as the purchasers

### **Shares acquired through block trade and a broker from the Vendor :**

- (a) 3,921,000 of BH Shares by AISHK, representing approximately 0.49% of the existing total issued share capital of BH; and
- (b) 6,079,000 of BH Shares by Asia Insurance, representing approximately 0.77% of the existing total issued share capital of BH.

### **Price per share :**

THB108, representing :

- (a) discount of approximately 11.84% to the closing price per BH Shares as quoted on the Stock Exchange of Thailand on 17 December 2020, the trading date before the date of this announcement; and
- (b) discount of approximately 12.55% to the average closing price per BH Shares as quoted on the Stock Exchange of Thailand for the five consecutive days including and up to 17 December 2020, the trading date before the date of this announcement.

### **Total consideration (excluding transaction costs) :**

THB1,080,000,000 (approximately HKD278,532,000) shall be satisfied by the Group's internal resources and in the following manner :

- (a) a sum of THB423,468,000 (approximately HKD109,212,000) shall be payable in cash by AISHK on settlement date i.e. 22 December 2020; and
- (b) a sum of THB656,532,000 (approximately HKD169,320,000) shall be payable in cash by Asia Insurance on settlement date i.e. 22 December 2020.

The consideration for the Acquisition was determined after arm's length negotiations between the Vendor and the Purchasers on normal commercial terms with reference to (i) the recent market performance and trading volume of the BH Shares; and (ii) the factors mentioned in the section headed "Reasons for and benefit from the Acquisition" in this announcement.

**Completion :**

Completion takes place on the settlement date, i.e. 22 December 2020.

**INFORMATION ABOUT THE VENDOR**

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor is a shareholder of BH in his personal capacity with equity stake of approximately 11.4% as at the date of this announcement and is the ultimate beneficial owner of the BH shares sold. Save as disclosed herein and save for the shareholding of the Group in BH before and after the completion of the Acquisition, (i) BH, and (ii) the Vendor (being ultimate beneficial owner) are Independent Third Parties and not connected with the Group.

**INFORMATION ABOUT THE GROUP AND THE PURCHASERS**

The principal activities of the Company and its subsidiaries ("the Group") comprise the provision of underwriting of general and life insurance and investment holding.

The principal activities of AISHK are investment holding and securities trading.

The principal activities of Asia Insurance are underwriting of general and life insurance.

**INFORMATION ABOUT BH**

BH is a company listed on the Stock Exchange of Thailand (Stock Code: BH).

According to the published financial statements of BH, the consolidated financial results of BH for the two years ended 31 December 2018 and 2019 are as follows :

	For the year ended	
	31 December	
	2019	2018
	THB'000	THB'000
	(audited)	(audited)
Revenue	18,718,272	18,541,028
Profit before tax	4,533,504	5,036,430
Profit after tax	3,747,729	4,151,886
Net asset value	20,265,131	18,744,425

## **REASONS FOR AND BENEFIT FROM THE ACQUISITION**

Immediately prior to the Acquisition, the Company, through its wholly-owned subsidiaries, held a total of 27,213,960 BH shares (1,105,200 BH shares were acquired and 286,500 shares were sold in 12 months preceding the date of this announcement) (representing approximately 3.42% of the entire issued share capital of BH as at the date of this announcement). Part of such shares are held as strategic investments (i.e. equity investment designated at fair value through other comprehensive income).

Following the Acquisition, the Group held a total of 37,213,960 BH shares (representing approximately 4.68% of the entire issued share capital of BH as at the date of this announcement). The shares acquired through Acquisition will be held as strategic investments.

Having considered the perceived market prospects of BH in the growing Asian healthcare, its proven track record and conservative fundamentals, as well as BH's long-term investment performance and the purchase consideration, also the Group's strategy to invest in promising healthcare-related businesses, the Directors are of the view that the Acquisition is fair and reasonable, on normal commercial terms and in the interest of the shareholders of the Company as a whole.

## **LISTING RULES IMPLICATIONS**

As certain of the applicable percentage ratios (as defined under the Listing Rules) for the Acquisition exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

## TERMS USED IN THIS ANNOUNCEMENT

“Acquisition”	The acquisition of total 10,000,000 BH Shares by the Group through a block trade and a broker from the Vendor at a total consideration of THB1,080,000,000 (approximately HKD278,532,000) (excluding transaction costs)
“AISHK”	Asia Investment Services (HK) Limited, a company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of the Company
“Asia Insurance”	Asia Insurance Company, Limited, a company incorporated in Hong Kong with limited liability, and is a direct wholly-owned subsidiary of the Company
“BH”	Bumrungrad Hospital Public Company Limited, a company incorporated in Thailand with limited liability and the shares of which is listed on the Stock Exchange of Thailand (Stock Code : BH)
“BH Shares”	shares of THB1 each issued and paid-up in the capital of BH
“THB”	Thai Baht, the lawful currency of Thailand
“Board”	the board of Directors
“Company”	Asia Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 662)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	an individual or a company independent of and is not connected with (within the meaning of the Listing Rules) the Company and its subsidiaries and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Purchasers”	AISHK and Asia Insurance
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Mr. Satit Viddayakorn, the managing director and chairman of the executive committee of Principal Capital Public Company Limited, a company incorporated in Thailand and the shares of which are listed on the Stock Exchange of Thailand (Stock Code : PRINC)
“%”	per cent

*(For reference only, the exchange rate used in this Announcement is THB1.0 = HKD0.2579)*

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

Hong Kong, 18 December 2020

*As at the date of this announcement, 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*