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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)

PASSING AWAY OF CHAIRMAN AND APPOINTMENT OF NEW CHAIRMAN

The board of directors (the “Board”) of Asia Financial Holdings Limited (the “Company”) announces with deepest sorrow that Dr. CHAN Yau Hing Robin (“Dr. Chan”), the Chairman and an executive director of the Company, passed away on 18 April 2022.

The Board of the Company would like to pay tribute to Dr. Chan for his valuable contribution to the Company and extends its deepest condolences to Dr. Chan’s family. He will be deeply missed by all of us.

The Board has appointed Mr. CHAN Bernard Charnwut (“Mr. Chan”) as the new Chairman of the Company with effect from 20 April 2022 and he will concurrently acting as the President of the Company. The biography of Mr. Chan is set out below:

Mr. CHAN Bernard Charnwut (former name: CHAN Chi Sze Bernard), *G.B.M., G.B.S., J.P.*, aged 57, is an executive director and the President of the Company and serves as a member of the remuneration committee, the nomination committee, the compliance committee and the risk committee of the Company. Mr. Chan is also an executive director and the Chairman of Asia Insurance Company, Limited (“Asia Insurance”), a wholly-owned subsidiary of the Company and the Chairman of AFH Charitable Foundation Limited. Mr. Chan has been working for the Group for 32 years. He graduated from Pomona College in California, U.S.A. In addition to directorships in other subsidiaries of the Company, Mr. Chan is an independent non-executive director of Yau Lee Holdings Limited, Chen Hsong Holdings Limited, China Resources Beer (Holdings) Company Limited and Cathay Pacific Airways Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Chan is also a director of Bumrungrad Hospital Public Company Limited which is a company listed in Thailand. Mr. Chan is currently a director of PICC Life Insurance

Company Limited, a director of Claremont Capital Holdings Ltd which is the controlling shareholder of the Company, the Chairman of both Hong Kong-Thailand Business Council and Hong Kong Palace Museum Limited, and an adviser to Bangkok Bank (China) Company Limited. Mr. Chan has been elected a Deputy to The National People's Congress of the People's Republic of China since January 2008. He has also been appointed as the Convenor of the Non-official Members of the Executive Council of the HKSAR since 1 July 2017. Mr. Chan is a member of Hong Kong Monetary Authority Exchange Fund Advisory Committee, a Trustee Emeritus of Pomona College, California U.S.A. and serves as the Chairperson of The Hong Kong Council of Social Service. Mr. Chan is the son of Dr. Chan and the brother of Mr. TAN Stephen.

Save as disclosed above, Mr. Chan did not hold any directorship in any other public listed companies in the last three years. As at the date of this announcement, Mr. Chan has interests in 10,742,680 shares of the Company within the meaning of Part XV of the SFO, of which 1,912,680 shares were held as personal interest and 8,830,000 shares were held as corporate interest through Robinson Enterprise Holdings Limited which is 38% held by Mr. Chan and his spouse.

Mr. Chan has entered an employment contract with the Company with no specific term of service but his directorship with the Company is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. For the year ended 31 December 2021, Mr. Chan received total annual director's fee of HK\$120,000 for being a director of the Company and Asia Insurance, and also other emoluments of HK\$7,590,504, including salaries, allowances and discretionary bonus, which were determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments were reviewed by the remuneration committee which recommended the same to the Board for approval. The directors' fees were proposed by the Board of the Company and approved by the shareholders at the Company's annual general meeting in 2021.

On 2 April 2002, the Takeovers and Mergers Panel of the Securities and Futures Commission had announced a public censure on Asia Financial (Assets Management) Limited ("AFAM") for its breach of Rule 26.1 of the Takeovers Code when Mr. Chan was a director of AFAM. AFAM ceased its business on 15 April 2002 and was dissolved by members' voluntary winding up on 12 December 2007.

Save as disclosed above, there is no other information in respect of Mr. Chan required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board extended a warm welcome to the new leadership of Mr. Chan.

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

Hong Kong, 19 April 2022

As at the date of this announcement, the executive directors of the Company are 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 Mrs. LAI KO Wing Yee Rebecca, Mrs. SHUEN LEUNG Lai Sheung Loretta and Mr. AU YANG Chi Chun Evan.

* *For identification purpose only*