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**亞洲金融集團(控股)有限公司**  
**ASIA FINANCIAL HOLDINGS LTD.**

*Incorporated in Bermuda with limited liability*  
**(Stock Code: 662)**

**ANNOUNCEMENT**

**POSSIBLE INVESTMENT IN ORDINARY SHARES OF BUMRUNGRAD  
INTERNATIONAL LIMITED, A SUBSIDIARY OF BUMRUNGRAD  
HOSPITAL PUBLIC COMPANY LIMITED**

AFHI, an indirect wholly owned subsidiary of the Company, has been in discussions with BIL and BHPCL in relation to a possible investment in BIL, a private limited company organized and existing under the laws of Thailand. BIL's businesses include hospital ownership, providing operational and information systems support to private hospitals and healthcare services businesses in Asia and Middle East. The proposed Investment involves AFHI acquiring around 3,714,284 BIL Shares, which is anticipated to represent 19.5% of the enlarged issued share capital of BIL.

A further announcement will be made if and when the proposed Investment is finalized and the agreements concerning the proposed Investment are entered into.

**Introduction**

The Board announces that AFHI, an indirect wholly owned subsidiary of the Company, has been in discussions with BIL and BHPCL in relation to a possible investment in BIL. However, no definitive agreements have been entered into by the Company or AFHI at this stage.

BIL is a private limited company organized and existing under the laws of Thailand. BIL is a subsidiary of BHPCL, which is listed on The Stock Exchange of Thailand.

The principal business activities of BIL include hospital ownership, providing operational and information systems support to private hospitals and healthcare services businesses in Asia and Middle East.

The Board notes that BHPCL made a public announcement in Thailand on 12 March 2007 through The Stock Exchange of Thailand in relation to the approval by the extraordinary general meeting of shareholders of BHPCL of the proposed waiver of BHPCL's rights in the Rights Issue in favour of AFHI.

**Proposed Investment**

The proposed Investment comprises the purchase by AFHI of one BIL Share from BHPCL (the "Purchase") and a subscription (the "Rights Issue Subscription") of 3,714,283 BIL Shares by AFHI in a rights issue by BIL (the "Rights Issue") which will take place after the Purchase. Upon completion of the proposed Investment (if it proceeds as aforesaid), AFHI will own 3,714,284 BIL Shares in total, which is anticipated to represent 19.5% of the enlarged issued share capital of BIL.

It is proposed that BHPCL will agree to unconditionally and irrevocably waive its rights to subscribe for BIL Shares in the Rights Issue, and BBL, Istithmar and V-Sciences, the other shareholders of BIL, will agree to unconditionally and irrevocably waive the right to subscribe for the new BIL Shares waived by BHPCL, so as to enable the Rights Issue Subscription by AFHI.

BHPCL is the majority shareholder of BIL and currently owns 5,999,997 BIL Shares which represent 51.0% of the issued share capital of BIL. The other shareholders of BIL are V-Sciences, Istithmar and BBL.

To the best knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, each of BHPCL, V-Sciences, Istithmar, BBL and BIL and their respective ultimate beneficial owners is a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

A further announcement will be made if and when the proposed Investment is finalized and the agreements concerning the proposed Investment are entered into. While the discussions between AFHI, BIL and BHPCL are ongoing, no assurance can be given that the proposed Investment will be made.

**Definitions**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:-

"AFHI"	means AFH International Company Limited, a limited liability company incorporated in Hong Kong and an indirect wholly owned subsidiary of the Company;
"Baht"	means baht, the lawful currency of Thailand;
"BBL"	means Bangkok Bank Public Company Limited, an existing shareholder of BIL;
"BHPCL"	means Bumrungrad Hospital Public Company Limited, an existing shareholder of BIL;
"BIL"	means Bumrungrad International Limited;
"BIL Shares"	means shares of par value of Baht 100 each in the share capital of BIL;
"Company"	means Asia Financial Holdings Limited;
"HK\$" or "Hong Kong dollars"	means the lawful currency of Hong Kong;
"Investment"	means the proposed acquisition by AFHI of a 19.5% interest in BIL pursuant to the Purchase and the Right Issue Subscription;
"Istithmar"	means Istithmar PJSC, an existing shareholder of BIL;
"Listing Rules"	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Purchase"	is as defined in the "Proposed Investment" section of this announcement;
"Rights Issue"	is as defined in the "Proposed Investment" section of this announcement;
"Rights Issue Subscription"	is as defined in the "Proposed Investment" section of this announcement; and
"V-Sciences"	means V-Sciences Investments Pte Ltd, an existing shareholder of BIL.

By Order of the Board of Directors of  
**Asia Financial Holdings Limited**  
**Bernard Charnwut Chan**  
*President*

Hong Kong, 27 March 2007

As at the date of this announcement, the executive directors of the Company are Mr. Robin Y.H. Chan (Chairman), The Hon. Bernard C. Chan (President), Mr. Lau Ki Chit, Mr. Stephen Tan; the non-executive directors are Tan Sri Frank W.K. Tsao (Ms. Chan Yeow Toh as his alternate director), Mr. Choedchu Sophonpanich, Mr. Ng Song Hin, Mr. Tan Eng Heng, Mr. Daiji Goto, Mr. Na Wu Beng, Dr. The Hon. Philip Y.H. Wong, Dr. The Hon. Leo Tung Hai Lee, Mr. Kenneth Chi Lam Siao and the independent non-executive directors are Ms. Anna Suk Han Chow, Mr. Andrew Chiu Cheung Ma and Dr. Ko Wing Man.