



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

The Board of the Company announces that Mr. Lau Ki Chit has been re-designated as a non-executive director of the Company with effect from 28th March, 2007.

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company") announces that Mr. Lau Ki Chit ("Mr. Lau") has been re-designated as a non-executive director of the Company with effect from 28th March, 2007.

Mr. Lau Ki Chit, aged 76, was an executive director of the Company from 18th December, 1990 until his re-designation as non-executive director on 28 March 2007. Mr. Lau joined the Company's wholly-owned subsidiary, Asia Insurance Company Limited ("Asia Insurance"), in 1959. During his service with the Group in the past years, Mr. Lau had held various senior positions in the Group, including the executive director and chairman of the executive board of directors of Asia Insurance.

Mr. Lau holds an engineering degree in aeronautics. He has been the Member of the Governing Board of the Hong Kong Federation of Insurers and the Vice Chairman of the General Insurance Council. He has served as Councilor of the Motor Insurance Council, as well as Committee Member of the Insurance Claims Complaints Bureau. As to community services, Mr. Lau sits on the board of directors of the HK Tuberculosis, Chest & Heart Diseases Association and is a member of the Hospital Governing Committee of Ruttonjee Hospital, Tang Shiu Kin Hospital and Grantham Hospital. He is the Permanent Honourable Chairman of Chiu Chow Association Building (Property Holdings) Limited and is the Honourable Chairman of the Chiu Chow Chamber of Commerce. He has been a member of the advisory board of the Hong Kong Export Credit Insurance Corporation and a director of the Tung Wah Group of Hospitals. Mr. Lau has served as the President of the Rotary Club of Hong Kong Island West and also as a member in a number of social service organisations.

Mr. Lau does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company, and as at the date hereof, he has personal interest in 21,080 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There was a service contract entered into between Mr. Lau and the Company and he was appointed as non-executive director for a term of three years commencing 28th March, 2007 and is subject to retirement and re-election in accordance with the Bye-laws of the Company. As a non-executive director of the Company, Mr. Lau is entitled to receive a director's fee of HK\$40,000 per annum at the same rate as that payable by the Company to other directors of the Company.

Save as disclosed above, there is no other information relating to Mr. Lau to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters that which need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Asia Financial Holdings Limited
Robin Y. H. Chan
Chairman

Hong Kong, 28th 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 Charnwut Chan (President) and Mr. Stephen Tan; the non-executive directors are Mr. Lau Ki Chit, 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.