



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 – APPOINTMENT OF DIRECTORS

The Board of the Company announces that Mr. Wong Kok Ho has been appointed as executive director of the Company and Mr. George Lap Wah Lee has been appointed as non-executive director of the Company, both with effect from 2nd May 2007.

The board of directors (the “Board”) of Asia Financial Holdings Limited (the “Company”) announces that Mr. Wong Kok Ho (“Mr. Wong”) has been appointed as executive director of the Company with effect from 2nd May 2007.

The Board further announces that Mr. George Lap Wah Lee (“Mr. Lee”) has been appointed as non-executive director of the Company with effect from 2nd May 2007.

Mr. Wong, aged 59, is currently an executive director and the chief executive officer of Asia Insurance Company, Limited (“Asia Insurance”), a wholly owned subsidiary of the Company, and a director of several other subsidiaries of the Group. Mr. Wong has extensive experience in the insurance industry and has served Asia Insurance for over 30 years. Mr. Wong also sits on the boards of AR Consultant Service (HK) Ltd, BC Reinsurance Ltd, Hong Kong Life Insurance Ltd, Professional Liability Underwriting Services Ltd and UOB Insurance (H.K.) Ltd. In addition, Mr. Wong is an independent non-executive director of California Insurance Company Ltd and William S.T. Lee Insurance Company Ltd.

Mr. Wong received education in Hong Kong and Deakin University, Melbourne, Australia. Mr. Wong is a fellow member of The Chartered Insurance Institute, London. He is currently a councillor of the General Insurance Council of the Hong Kong Federation of Insurers, the chairman of the Motor Insurers’ Bureau of Hong Kong, and a councillor of the Employees Compensation Insurer Insolvency Bureau. Mr. Wong had served as the chairman of the General Insurance Council and a member of the Governing Committee of the Hong Kong Federation of Insurers and the president of the Insurance Institute of Hong Kong.

Mr. Wong is not related to any directors, senior management, substantial or controlling shareholders of the Company, and as at the date hereof, he is deemed to be interested in a total of 1,030,000 shares in the issued capital of the Company (a personal interest in 380,000 shares and a family interest in 650,000 shares). Save as aforesaid, he has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

No service agreement has been entered into between the Company and Mr. Wong. The appointment of Mr. Wong has no fixed term. Mr. Wong is entitled to receive from the Company 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.

Mr. Lee, aged 54, is currently the Executive Vice President and the Head of Group Investment Banking of Overseas Chinese Banking Corporation Limited (“OCBC”). He joined OCBC in 1999 and has extensive experience in the banking industry.

Mr. Lee holds a bachelor degree in Business Administration from the School of Business Administration Studies, University of Singapore. He is a chartered member of Association for Investment Management and Research and a member of Singapore Society of Financial Analysts.

Mr. Lee is not related to any directors, senior management, substantial or controlling shareholders of the Company. As at the date hereof, Mr. Lee did not have any interests in the securities of the Company within the meaning of Part XV of the SFO. There was a service contract entered into between Mr. Lee and the Company and he was appointed for a term of two years commencing 2nd May 2007. Mr. Lee is entitled to receive from the Company 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.

Pursuant to the Bye-laws of the Company, both Mr. Wong and Mr. Lee will hold office until the next following annual general meeting of the Company and will be eligible for re-election at that meeting.

Save as disclosed above, there is no other information relating to both Mr. Wong and Mr. Lee 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.

The Board would like to take this opportunity to welcome both Mr. Wong and Mr. Lee to join the Board.

By Order of the Board
Asia Financial Holdings Limited
Eileen Lam
Company Secretary

Hong Kong, 2nd May 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. Stephen Tan, Mr. Wong Kok Ho; 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, Mr. George Lap Wah Lee and the independent non-executive directors are Ms. Anna Suk Han Chow, Mr. Andrew Chiu Cheung Ma and Dr. Ko Wing Man.