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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 OF FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

RESULTS

The Board of Directors of Asia Financial Holdings Limited (the "Company") announces the audited results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2008 as follows:

CONSOLIDATED INCOME STATEMENT

Year ended 31st December, 2008

	Notes	**2008 HK$'000**	2007 HK$'000
REVENUE	3	**852,781**	813,693
Gross premiums		**836,225**	773,534
Reinsurers' share of gross premiums		**(257,540)**	(257,783)
Net insurance contracts premiums revenue		**578,685**	515,751
Gross claims paid		**(353,042)**	(341,320)
Reinsurers' share of gross claims paid		**76,144**	123,979
Gross change in outstanding claims		**(53,771)**	(11,991)
Reinsurers' share of gross change in outstanding claims		**16,374**	(24,479)
Net claims incurred		**(314,295)**	(253,811)
Commission income		**47,859**	45,473
Commission expense		**(191,936)**	(192,791)
Net commission expense		**(144,077)**	(147,318)
Management expenses for underwriting business		**(41,294)**	(46,198)
Underwriting profit		**79,019**	68,424
Dividend income		**45,550**	38,061
Realised gain/(loss) on investments		**(290,096)**	244,621
Unrealised gain/(loss) on investments		**(578,255)**	120,615
Interest income		**82,133**	109,668
Other income and gains, net		**(8,971)**	24,705
		(670,620)	606,094
Operating expenses		**(80,667)**	(93,950)
		(751,287)	512,144

	Notes	**2008**	2007
		HK$'000	HK$'000
Share of profits and losses of jointly-controlled entities		**(76,741)**	66,087
Share of profits and losses of associates		**(5,536)**	4,432
PROFIT/(LOSS) BEFORE TAX	4	**(833,564)**	582,663
TAX	5	**60,485**	(61,724)
PROFIT/(LOSS) FOR THE YEAR		**(773,079)**	520,939
Attributable to:			
Equity holders of the Company		**(771,348)**	520,584
Minority interests		**(1,731)**	355
		(773,079)	520,939
DIVIDENDS	6		
Interim		**10,527**	98,958
Proposed final		**10,241**	98,958
		20,768	197,916
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
Basic			
- For profit/(loss) for the year		**(HK73.6 cents)**	HK49.5 cents
Diluted			
- For profit/(loss) for the year		**N/A**	N/A

CONSOLIDATED BALANCE SHEET

31st December, 2008

	2008	2007
	HK$'000	HK$'000
ASSETS		
Property, plant and equipment	**192,713**	202,728
Investment properties	**3,150**	3,780
Interests in jointly-controlled entities	**266,482**	306,027
Loans to jointly-controlled entities	**59,743**	70,964
Interests in associates	**74,537**	72,823
Due from an associate	**107,498**	107,510
Deferred tax assets	**60,402**	-
Held-to-maturity securities	**434,755**	294,109
Available-for-sale securities	**653,994**	922,379
Loans and advances and other assets	**203,349**	292,596
Securities measured at fair value through profit or loss	**1,114,961**	2,011,928
Insurance receivables	**127,920**	149,389
Reinsurance assets	**362,651**	342,444
Pledged deposits	**52,883**	34,831
Cash and cash equivalents	**2,359,647**	2,471,471
Total assets	**6,074,685**	7,282,979
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Issued capital	**1,028,649**	1,052,739
Reserves	**3,494,740**	4,622,819
Proposed final dividend	**10,241**	98,958
	4,533,630	5,774,516
Minority interests	**15,483**	17,214
Total equity	**4,549,113**	5,791,730
Liabilities		
Insurance contract liabilities	**1,218,481**	1,148,154
Insurance payables	**152,995**	154,228
Due to associates	**265**	265
Other liabilities	**93,538**	121,074
Tax payable	**60,231**	56,242
Deferred tax liabilities	**62**	11,286
Total liabilities	**1,525,572**	1,491,249
Total equity and liabilities	**6,074,685**	7,282,979

NOTES

1. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. Except for HKAS 39 and HKFRS 7 Amendments giving rise to new and revised accounting policies and additional disclosures, the adoption of these new interpretations and amendments has had no significant effect on these financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures - Reclassification of Financial Assets*
HK(IFRIC)-Int 11	HKFRS 2 - *Group and Treasury Share Transactions*
HK(IFRIC)-Int 12	*Service Concession Arrangements*
HK(IFRIC)-Int 14	HKAS 19 - *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The principal effects of adopting HKAS 39 and HKFRS 7 Amendments are as follows:

The amendments to HKAS 39 (the "Amendments") permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held to maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1st July, 2008.

During the year, the Group changed its intention to hold a listed equity security for the foreseeable future instead of holding them for the purpose of trading in the near term. At the date of change, the financial instruments had a fair value of HK$48,583,000. Accordingly, the Group adopted the Amendments and reclassified these financial instruments from the held for trading category to the available-for-sale category at the same date. In accordance with the transitional provisions of the Amendments, no restatement was made for the comparative amounts. Prior to the reclassification, the Group recognised a fair value loss of HK$5,392,000 on this equity security for the year (2007: gain of HK$2,557,000). Had the reclassification not taken place, the Group would have recognised a fair value loss of HK$22,553,000 in the income statement for the year.

2. SEGMENT INFORMATION

(a) Business segments

The following tables present revenue and profit/(loss) for the Group's business segments.

Group	**Insurance 2008 HK$'000**	**Corporate 2008 HK$'000**	**Eliminations 2008 HK$'000**	**Consolidated 2008 HK$'000**
Segment revenue:				
External customers	**852,781**	**-**	**-**	**852,781**
Other revenue, income, gains/(losses), net	**(344,696)**	**(404,943)**	**-**	**(749,639)**
Intersegment	**2**	**-**	**(2)**	**-**
Total	**508,087**	**(404,943)**	**(2)**	**103,142**
Segment results	**(301,470)**	**(449,817)**	**-**	**(751,287)**
Share of profits and losses of:				
Jointly-controlled entities	**(91,880)**	**15,139**	**-**	**(76,741)**
Associates	**(4,754)**	**(782)**	**-**	**(5,536)**
Loss before tax				**(833,564)**
Tax	**37,257**	**23,228**	**-**	**60,485**
Loss for the year				**(773,079)**

Group	Insurance 2007 HK$'000	Corporate 2007 HK$'000	Eliminations 2007 HK$'000	Consolidated 2007 HK$'000
Segment revenue:				
External customers	813,693	-	-	813,693
Other revenue, income, gains/(losses), net	334,076	203,594	-	537,670
Intersegment	2,304	-	(2,304)	-
Total	1,150,073	203,594	(2,304)	1,351,363
Segment results	360,727	151,417	-	512,144
Share of profits and losses of:				
Jointly-controlled entities	55,551	10,536	-	66,087
Associates	3,716	716	-	4,432
Profit before tax				582,663
Tax	(41,845)	(19,879)	-	(61,724)
Profit for the year				520,939

(b) Geographical segments

Over 90% of the Group's revenue and profit/(loss) are derived from operations carried out in Hong Kong.

3. REVENUE

Revenue, which is also the Group's turnover, represents gross premiums net of discounts, from the direct and reinsurance businesses underwritten during the year.

4. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after crediting/(charging):

	2008	2007
	HK$'000	HK$'000
Depreciation	**(17,045)**	(12,828)
Employee benefits expense (including directors' remuneration):		
Wages and salaries	**(66,760)**	(85,452)
Pension scheme contributions	**(3,756)**	(2,907)
Less: Forfeited contributions	**6**	68
Net pension scheme contributions	**(3,750)**	(2,839)
Total employee benefits expense	**(70,510)**	(88,291)
Minimum lease payments under operating leases in respect of land and buildings	**(2,158)**	(2,380)
Realised gain/(loss) on:		
- disposal of securities measured at fair value through profit or loss, net	**(287,961)**	244,757
- disposal of available-for-sale securities	**(24)**	873
- redemption/call back of held-to-maturity securities	**(2,111)**	(1,009)
	(290,096)	244,621
Unrealised gain/(loss) on securities measured at fair value through profit or loss, net #	**(551,376)**	121,009
Impairment loss of available-for-sale securities #	**(26,879)**	(394)
Excess over the cost of acquisition of minority interests*	**-**	4,270
Loss on disposal/write-off of items of property, plant and equipment	**(1)**	(92)
Changes in fair value of investment properties	**(630)**	330
Gain on disposal of properties held for sale	**-**	4,909
Impairment allowances on insurance receivables	**(45)**	(220)

	2008	2007
	HK$'000	HK$'000
Dividend income from:		
Listed investments	**39,488**	34,260
Unlisted investments	**6,062**	3,801
	45,550	38,061
Interest income	**82,133**	109,668

* Excess over the cost of acquisition of minority interests is included in "Other income and gains, net" on the face of the consolidated income statement.

Unrealised gain/(loss) on securities measured at fair value through profit or loss, net and impairment loss of available-for-sale securities are included in "Unrealised gain/(loss) on investments" on the face of the consolidated income statement.

5. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31st December, 2008. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2008	2007
	HK$'000	HK$'000
Group:		
Current - Hong Kong		
Charge for the year	**862**	66,478
Underprovision/(overprovision) in prior years	**9,968**	(5,666)
Current - Elsewhere	**311**	912
Deferred	**(71,626)**	-
Total tax charge/(credit) for the year	**(60,485)**	61,724

6. DIVIDENDS

	2008	2007
	HK$'000	HK$'000
Interim - HK1.0 cent (2007: HK9.4 cents) per ordinary share	**10,527**	98,958
Proposed final – HK1.0 cent (2007: HK9.4 cents) per ordinary share	**10,241**	98,958
	20,768	197,916

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. Accordingly, the proposed final dividend has been included in the proposed final dividend reserve account within the equity attributable to the equity holders of the Company of the balance sheet.

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK$771,348,000 (2007: profit of HK$520,584,000) and the weighted average number of 1,048,253,603 ordinary shares (2007: 1,052,739,428 ordinary shares) in issue during the year.

Diluted earnings/(loss) per share amounts for the years ended 31st December, 2008 and 2007 have not been disclosed as no dilutive events existed in current and last years.

MANAGEMENT DISCUSSION AND ANALYSIS

(All changes in % refer to the same period last year unless otherwise specified)

Loss attributable to equity holders of the Company:	HK$771.3m	-248.2%
Loss per share:	HK73.6 cents	-248.7%
Final dividend per share:	HK1.0 cent	-89.4%
Total dividend per share:	HK2.0 cents	-89.4%

Asia Financial Holdings suffered a net loss of HK$771.3 million in 2008, a 248.2% fall from the very satisfactory performance of 2007. This loss mostly represents realised and unrealised year-on-year declines in the market value of equity and fund investments, reflecting the sharp falls in global markets during the period. This negative result needs to be seen in the context of three factors: extraordinary financial and economic upheaval throughout the world; the accounting treatment of year-on-year unrealised losses; and the underlying quality of our business operations and of our portfolio and direct investments. While a net loss is unprecedented for our Group, shareholders should bear in mind that our insurance underwriting operation is increasingly profitable, the quality of our underlying portfolio investments is good, our cash holdings are at a satisfactory level and the long-term prospects for our direct investments remain attractive.

Economic Background

The events following the outbreak of the credit crisis in the United States in 2007 exposed deep flaws in leading economies' financial systems and serious imbalances in global trade and capital flows. By the time 2008 came to an end, many major Western financial institutions had partially or wholly failed under the weight of toxic debt, credit was drying up, and markets and consumer demand were plummeting in anticipation of recession. Governments were planning unprecedented levels of intervention and monetary easing. At the same time, Asian trading economies were experiencing sharp falls in orders and trade volumes. The situation revealed serious shortcomings in financial market players' approaches to risk and mismatches between developed and emerging economies in terms of savings versus debt and consumption versus production.

With so much bad news and uncertainty, markets experienced severe declines, especially towards the end of the year, verging at times on panic. The Hang Seng, Dow Jones, China A-Share and China H-Share Indexes fell 48%, 34%, 66% and 51% respectively during the year. For Asia Financial, as a company with extensive portfolio investments, this was an extremely negative environment. The timing accentuated the year-on-year impact of falling asset valuations on our bottom line.

The financial and economic crisis that broke out in 2008 has been compared with the Asian financial crisis of 10 years earlier and even the events leading up to the global depression of the 1930s. Such levels of volatility and uncertainty have convinced Asia Financial's management to reinforce our already prudent investment approach and adopt an exceptionally defensive stance.

Overview by Investment Segments

Insurance

Wholly owned Asia Insurance Company Limited ("Asia Insurance")'s turnover rose 4.8% during 2008, while underwriting profit increased 15.5%. This healthy result was largely due to organic growth in business and premiums, helped by the increase in retention ratio following a capital injection in 2006. It was also assisted by a deliberate shift in underwriting emphasis towards lower-risk business in selected segments. This operating result includes the impact of exposure to several major incidents, including snowstorms, earthquakes and floods in Mainland China, Hong Kong and other parts of Asia-Pacific, notably during the first half of the year. It therefore highlights the fundamental strengths of Asia Insurance as a top-quality, financially strong insurer and leader in Hong Kong's general insurance market.

As with Asia Financial as a whole, Asia Insurance's profit for 2008 was severely affected by the effects of the financial crisis on global equity markets. Of the HK$404.5 million net losses on investments, HK$297.6 million, or 73.6%, was unrealised. In view of the extraordinary volatility and uncertainty in the markets, management adopted a highly defensive investment strategy beyond our usual prudent stance, which helped to keep losses below benchmark levels and serves to ensure capital preservation. With the sharp declines in interest rates during the period, it is inevitable that interest income also declined. Asia Insurance has no significant direct exposure to US sub-prime mortgage and similar types of investment instrument. The fall in other income reflects some foreign exchange loss and an exceptional item in 2007.

Management has maintained a tight control on costs and will continue to do so. Although prospects for investment returns in 2009 are obviously unpredictable, we are confident that the core underwriting business should remain healthy. Our exposure to sectors such as cargo or restaurants that are being hit hard by the economic downturn is very limited compared with our more dependable, less cyclical lines of business. We are confident that as the downturn runs its course Asia Insurance will be in a position to optimize its beneficial market position.

Asia Insurance's associated and joint venture companies in the insurance segment also suffered from the effects of the sharp decline in equity markets during 2008, with BC Reinsurance Ltd., The People's Insurance Company of China (Hong Kong) Ltd. and Hong Kong Life Insurance Ltd. all reporting losses, while Professional Liability Underwriting Services Ltd. produced a profit. However, the underlying businesses of these companies and their future growth prospects remain very sound and we look forward to benefiting in the longer term from their continued development. The same applies to PICC Life Insurance Co. Ltd. in Mainland China, which is expanding satisfactorily.

Other Portfolio Investment

Asia Financial's other portfolio investments were seriously affected by the year-on-year decline in global securities markets and produced a net loss of HK$418.3 million, HK$280.7 million of which, or 67.1%, was due to unrealised losses on equities and funds. By adopting an exceptionally defensive stance and re-weighting away from externally managed funds to high-quality fixed income investments or simply cash, we kept losses below benchmark levels. Extremely aggressive central bank interest rate cuts in the second half of the inevitably reduced net interest income significantly, falling 25.1% from 2007.

The Group has no direct exposure to the parts of the credit market affected by the sub-prime loans problems arising in the United States. Secondary exposure via equity and fund investments is limited by our policy of diversification and focus on quality, while our relatively minor holdings in fixed income and derivative instruments are of investment grade or above.

The outlook for the markets during 2009 is highly uncertain, and management will maintain a very cautious investment strategy aimed primarily at capital preservation. This should leave us well-positioned to re-balance the portfolio in favour of fixed income investments or equities at attractive prices at some stage. Our longstanding investment principles involve looking beyond market and economic cycles and focusing on the underlying long-term quality of the assets we hold, and we are confident that our portfolio will prove to be a source of healthy returns as the global economy adjusts and in time recovers.

Health Care

The Group's 19.5% stake in Bumrungrad International Limited ("BIL") started to contribute income during 2008, mainly due to the development of hospital and health service operations in Manila and elsewhere in East Asia. Despite the possibility of long-term structural changes in the region's economies following the global economic crisis, continued growth in the market for health care services seems highly dependable, owing to demographic and policy trends. Future expansion of the business in Asia and the Middle East is therefore expected to make BIL a very productive investment in the years ahead.

Pension and Asset Management

The Group's holding in jointly-controlled company Bank Consortium Holding Limited ("BCH") remained profitable in 2008, although profit fell 45.1%, owing to a decrease in funds under management due to the drop in equity markets. Bank Consortium Trust Co. Ltd., wholly owned subsidiary of BCH, is one of the top five providers of Mandatory Provident Fund services in Hong Kong, and its long-term outlook remains positive.

Property and Other Investments

The Group's interests in real estate and other areas represent a minor portion of our overall investment. The main projects – developments in Mainland China which represent 4.1% of our total assets at the end of 2008 – enable us to leverage partnerships and gain geographical diversification that may benefit us in our core areas of interest in due course. Although the Mainland property market showed volatility during 2008, these developments are of high quality and their performances were acceptable over the period.

Management Approach and Future Prospects
Management's reaction to the market crash of 2008 and the spreading economic crisis has been highly conservative. We strongly believe that the minimization of risk during a time of such uncertainty is overwhelmingly in the interests of shareholders, and we will remain cautious about easing this stance during the year ahead.

It is impossible to predict how leading economies and the global financial and trade systems will behave during 2009. The world faces major economic adjustments as companies and states tackle debt problems and imbalances in trade and capital flows and consumption and investment patterns. Although recession is likely to deepen in much of the world before recovery begins, it is possible that markets will be more stable compared with the extraordinary volatility seen in late 2008, and this raises the hope of a better result for Asia Financial in the year ahead.

Looking beyond economic and market cycles, we believe Asia Financial has a very sound long-term future of good returns for shareholders. The company is ideally placed to identify good-value portfolio and direct investments in due course and also to add capital, if and when necessary, to existing businesses with excellent long-term growth prospects in such segments as insurance and health care. Management is confident that these sectors are likely to do well in Greater China and Southeast Asia in the years ahead, despite structural changes we may see in the region's economies.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group for the year ended 31st December, 2008 was 242 (2007: 246). Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration of the employees include salary and discretionary bonus which is based on the Group's results and individual performance. Medical and retirement benefit schemes are made available to all level of personnel. There was no share option scheme in operation during the year. The Group also offers various training and induction programmes to its employees.

FINAL DIVIDEND

The Board has resolved to recommend to the shareholders the payment of a final dividend of HK1.0 cent (2007: HK 9.4 cents) per share which, together with the interim dividend of HK1.0 cent (2007: HK9.4 cents) per share, will make a total dividend of HK2.0 cents (2007: HK18.8 cents) per share for the year ended 31st December, 2008. The proposed final dividend will be paid in cash to those shareholders whose names are on the Register of Members of the Company on Monday, 25th May, 2009 and the dividend warrants will be despatched to shareholders on or about Thursday, 18th June, 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, 20th May, 2009 to Monday, 25th May, 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 19th May, 2009.

ANNUAL GENERAL MEETING

It is proposed that the Annual General Meeting of the Company will be held on Monday, 25th May, 2009. Notice of the Annual General Meeting will be published and despatched to the shareholders on or about Wednesday, 22nd April, 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31st December, 2008, the Company repurchased 24,090,000 shares on The Stock Exchange of Hong Kong Limited through its wholly-owned subsidiary, Asia Investment Services (HK) Limited, at an aggregate consideration, including transaction costs, of HK$46,615,292.06. These repurchased shares were subsequently cancelled by the Company and the issued share capital of the Company was reduced by the par value thereof. The premium of approximately HK$22,525,000 paid on the repurchase of such shares was charged to the retained profits of the Company. An amount equivalent to the par value of the shares cancelled was transferred from the retained profits of the Company to the capital redemption reserve. The summary details of the repurchases are as follows:

Month of repurchase	***Number of shares repurchased***	***Highest price paid per share***	***Lowest price paid per share***	***Aggregate consideration paid (including transaction costs)***
		HK$	HK$	HK$'000
October 2008	19,374,000	2.19	1.80	37,226
November 2008	3,596,000	2.00	1.90	7,171
December 2008	1,120,000	1.98	1.97	2,218
	24,090,000			46,615

The repurchase of the Company's shares during the year was effected by the directors, pursuant to the mandate from shareholders received at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31st December, 2008.

CORPORATE GOVERNANCE

Throughout the year ended 31st December, 2008, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31st December, 2008.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website at www.afh.hk and the HKExnews at www.hkexnews.hk. The 2008 annual report will be despatched to the shareholders and available at the same websites on or about Wednesday, 22nd April, 2009.

BOARD OF DIRECTORS

As at the date of this announcement, the executive directors of the Company are Mr. Robin Yau Hing Chan (Chairman), Mr. Bernard Charnwut Chan (President), Mr. Stephen Tan, Mr. Wong Kok Ho; the non-executive directors are Mr. Lau Ki Chit, Dr. The Hon. Leo Tung Hai Lee, Mr. Choedchu Sophonpanich, Mr. Ng Song Hin, Dr. The Hon. Philip Yu Hong Wong, Mr. Kenneth Chi Lam Siao, Mr. Mamoru Miyazaki, Ms. Chan Yeow Toh; and the independent non-executive directors are Ms. Anna Suk Han Chow, Mr. Andrew Chiu Cheung Ma and Dr. Ko Wing Man.

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

Hong Kong, 20th March, 2009