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)

2009 INTERIM RESULTS

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2009 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June, 2009

	Notes	**Six months ended 30th June, 2009 HK$'000**	2008 HK$'000
REVENUE	3	**379,692**	450,873
Gross premiums		**379,692**	450,873
Reinsurers' share of gross premiums		**(116,537)**	(152,950)
Change in unearned premiums reserve		**19,237**	(7,758)
Change in life fund		**(649)**	(1,520)
Net insurance contracts premiums revenue		**281,743**	288,645
Gross claims paid		**(201,301)**	(161,405)
Reinsurers' share of gross claims paid		**51,570**	40,116
Gross change in outstanding claims		**21,229**	(37,451)
Reinsurers' share of gross change in outstanding claims		**(25,519)**	4,531
Net claims incurred		**(154,021)**	(154,209)
Commission income		**17,630**	21,712
Commission expenses		**(82,932)**	(97,035)
Net commission expenses		**(65,302)**	(75,323)
Management expenses for underwriting business		**(18,522)**	(18,897)
Underwriting profit		**43,898**	40,216

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT (continued)

For the six months ended 30th June, 2009

	Notes	Six months ended 30th June, 2009 HK$'000	2008 HK$'000
Dividend income		**18,451**	27,624
Realised gains/(losses) on investments		**28,998**	(60,831)
Unrealised gains/(losses) on investments		**55,928**	(179,275)
Interest income		**31,170**	39,035
Other revenue		**1,863**	2,312
		180,308	(130,919)
Operating expenses		**(37,635)**	(39,905)
		142,673	(170,824)
Share of profits and losses of jointly-controlled entities		**10,726**	(34,624)
Share of profits and losses of associates		**8,676**	(961)
PROFIT/(LOSS) BEFORE TAX	4	**162,075**	(206,409)
TAX	5	**(18,774)**	20,121
PROFIT/(LOSS) FOR THE PERIOD		**143,301**	(186,288)
Attributable to:			
Equity holders of the Company		**140,959**	(185,922)
Minority interests		**2,342**	(366)
		143,301	(186,288)
INTERIM DIVIDEND	6	**35,672**	10,527
INTERIM DIVIDEND PER SHARE	6	**HK3.5 cents**	HK1.0 cent
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
Basic - For profit/(loss) for the period		**HK13.8 cents**	(HK17.7 cents)
Diluted - For profit/(loss) for the period		**N/A**	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2009

	Six months ended 30th June, 2009 HK$'000	2008 HK$'000
PROFIT/(LOSS) FOR THE PERIOD	**143,301**	(186,288)
OTHER COMPREHENSIVE INCOME/(LOSS):		
Changes in fair value of available-for-sale securities	**201,443**	(10,587)
Share of changes in available-for-sale investment reserve of jointly-controlled entities and associates	**4,581**	50
Share of changes in exchange reserve of a jointly-controlled entity	**2,103**	-
Exchange realignment	**(40)**	3,016
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**208,087**	(7,521)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**351,388**	(193,809)
ATTRIBUTABLE TO:		
Equity holders of the Company	**349,046**	(193,443)
Minority interests	**2,342**	(366)
	351,388	(193,809)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30th June, 2009

	30th June, 2009 HK$'000	31st December, 2008 HK$'000
ASSETS		
Property, plant and equipment	**185,111**	192,713
Investment properties	**3,150**	3,150
Interests in jointly-controlled entities	**283,880**	266,482
Loans to jointly-controlled entities	**57,600**	59,743
Interests in associates	**81,200**	74,537
Due from an associate	**107,498**	107,498
Deferred tax assets	**43,693**	60,402
Held-to-maturity securities	**797,705**	434,755
Available-for-sale securities	**1,007,524**	653,994
Loans and advances and other assets	**212,785**	203,349
Securities measured at fair value through profit or loss	**1,108,483**	1,114,961
Insurance receivables	**115,138**	127,920
Reinsurance assets	**329,211**	362,651
Pledged deposits	**71,232**	52,883
Cash and cash equivalents	**1,952,325**	2,359,647
Total assets	**6,356,535**	6,074,685
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Issued capital	**1,019,200**	1,028,649
Reserves	**3,798,324**	3,494,740
Proposed dividend	**35,672**	10,241
	4,853,196	4,533,630
Minority interests	**17,825**	15,483
Total equity	**4,871,021**	4,549,113
Liabilities		
Insurance contract liabilities	**1,187,593**	1,218,481
Insurance payables	**137,593**	152,995
Due to associates	**265**	265
Other liabilities	**117,280**	93,538
Tax payable	**42,721**	60,231
Deferred tax liabilities	**62**	62
Total liabilities	**1,485,514**	1,525,572
Total equity and liabilities	**6,356,535**	6,074,685

NOTES

1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard No.34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted are consistent with those adopted in the Company’s financial statements for the year ended 31st December, 2008 except for the adoption of the new Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”), which are effective for periods beginning on 1st January, 2009 and as disclosed below.

HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements

HKFRS 8 requires segment information to be reported using the same measure reported to the chief operating decision-maker for the purpose of making decisions about allocating resources to the segment and assessing its performance. The adoption of HKFRS 8 has no material impact on the disclosure of the Group’s segment information.

HKAS 1 (Revised) aims to improve users’ ability to analyse and compare information given in financial statements. The adoption of the revised standard results in certain presentational changes in the Group’s primary financial statements, including: the presentation of all items of income and expenditure in two financial statements, the “Income statement” and “Statement of comprehensive income”; the adoption of revised title “Statement of financial position” for the “Balance sheet”; and the presentation of the “statement of changes in equity”.

Adoption of these new HKFRSs and HKASs did not have any material effect on the financial position or performance of the Group, nor resulted in restatement of comparative figures.

NOTES (continued)

2. SEGMENT INFORMATION

(a) Operating segments

The following tables present revenue and results for the Group's operating segments.

Group	**Insurance HK$'000**	**Corporate HK$'000**	**Eliminations HK$'000**	**Consolidated HK$'000**
For the six months ended 30th June, 2009				
Segment revenue:				
External customers	**379,692**	**-**	**-**	**379,692**
Other revenue, income, gain/(loss), net	**87,895**	**48,515**	**-**	**136,410**
Intersegment	**-**	**-**	**-**	**-**
Total	**467,587**	**48,515**	**-**	**516,102**
Segment results	**113,856**	**28,817**	**-**	**142,673**
Share of profits and losses of:				
Jointly-controlled entities	**5,068**	**5,658**	**-**	**10,726**
Associates	**8,824**	**(148)**	**-**	**8,676**
Profit before tax				**162,075**
Tax	**(15,354)**	**(3,420)**	**-**	**(18,774)**
Profit for the period				**143,301**

Group	Insurance HK$'000	Corporate HK$'000	Eliminations HK$'000	Consolidated HK$'000
For the six months ended 30th June, 2008				
Segment revenue:				
External customers	450,873	-	-	450,873
Other revenue, income, gain/(loss), net	(74,520)	(96,615)	-	(171,135)
Intersegment	2	-	(2)	-
Total	376,355	(96,615)	(2)	279,738
Segment results	(52,305)	(118,519)	-	(170,824)
Share of profits and losses of:				
Jointly-controlled entities	(42,336)	7,712	-	(34,624)
Associates	(1,159)	198	-	(961)
Loss before tax				(206,409)
Tax	5,200	14,921	-	20,121
Loss for the period				(186,288)

NOTES (continued)

2. SEGMENT INFORMATION (continued)

(b) Geographical information

Over 90% of the Group's revenue and results 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 direct and reinsurance business underwritten during the period.

4. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30th June,	
	2009	2008
	HK$'000	HK$'000
Depreciation	**(7,622)**	(8,205)
Employee benefits expense (including directors' remuneration)	**(35,936)**	(34,452)
Minimum lease payments under operating leases in respect of land and buildings	**(800)**	(962)
Write-off of items of property, plant and equipment	**(246)**	-
Dividend income from:		
Listed investments	**16,358**	22,932
Unlisted investments	**2,093**	4,692
Interest income	**31,170**	39,035
Realised gain/(loss) on investments:		
- disposal of securities measured at fair value through profit or loss, net	**29,219**	(58,267)
- disposal of available-for-sale securities	**21**	(66)
- redemption/call back of held-to-maturity securities	**(242)**	(2,498)
	28,998	(60,831)

NOTES (continued)

4. PROFIT/(LOSS) BEFORE TAX (continued)

	Six months ended 30th June, 2009 HK$'000	2008 HK$'000
Unrealised gain/(loss) on securities measured at fair value through profit or loss, net#	**57,435**	(179,275)
Impairment loss of available-for-sale securities#	**(1,507)**	-

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 condensed consolidated income statement.

5. TAX

Hong Kong profits tax for the Group has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30th June, 2009 HK$'000	2008 HK$'000
Current tax charge for the period:		
Hong Kong	**335**	459
Elsewhere	**2,043**	1,449
Overprovision in prior periods	**(313)**	(390)
Deferred tax charge/(credit)	**16,709**	(21,639)
Tax charge/(credit) for the period	**18,774**	(20,121)

NOTES (continued)

6. DIVIDEND

	Six months ended 30th June,	
	2009	2008
	HK$'000	HK$'000
Interim dividend:		
HK3.5 cents (2008: HK1.0 cent) per ordinary share based on 1,019,200,000 (2008: 1,052,739,428) shares in issue	**35,672**	10,527

The Board has resolved to pay an interim dividend of HK3.5 cents per share (2008: HK1.0 cent), which will be paid in cash, for the six months ended 30th June, 2009 payable on 8th October, 2009 to shareholders whose names appear on the Register of Members of the Company as at the close of business on 28th September, 2009.

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

The calculation of basic earnings/(loss) per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$140,959,000 (2008: loss of HK$185,922,000) and the weighted average number of 1,022,989,533 ordinary shares (2008: 1,052,739,428 ordinary shares) in issue during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit attributable to equity holders of the Company:	HK$140.9m
Earnings per share:	HK13.8 cents
Interim dividend per share:	HK3.5 cents

Asia Financial Holdings Limited ("Asia Financial") achieved net profit attributable to shareholders of HK$140.9 million in the first half of 2009, comparing a loss of HK$185.9 million for the same period in 2008. This improvement is largely due to realised and unrealised rises in the year-on-year market values of equity and fund investments, reflecting the rebound in global – and particularly Asian – markets, notably in the second quarter of 2009. This recovery in the value of our portfolio following a period of market turmoil exceeds the relevant benchmarks, reflecting our prudent approach and focus on quality investments. Business operations remain profitable.

We believe the good long-term prospects for the insurance and healthcare sectors in Asia are undiminished by the ongoing global economic shocks and adjustments that began when the credit crisis emerged some two years ago. Although the rise in global markets since the first quarter of 2009 suggests a return to confidence, there is still much uncertainty about the nature of the recovery, especially given the magnitude of the United States ("US"), Chinese and other governments' stimulus policies. For this reason, Asia Financial management remains only cautiously optimistic about the prospects for 2009 as a whole.

Economic Background

As the global financial crisis continued to unfold during the first six months of 2009, the world saw some of the most shocking economic data for decades. Asian economies' exports were typically down around 20% year-on-year in early 2009; in Hong Kong's case, they fell by an unprecedented 23%, contributing to a year-on-year 7.8% decline in GDP in the first quarter. In the US, first-quarter year-on-year GDP fell 6.4% and unemployment was at over 8%. However, extensive government monetary and fiscal stimulus programmes seemed to have a positive effect, with China able to report a 8% growth rate at the end of the period and Western and other Asian economies showing signs of bottoming out, though with no strong recovery in sight.

This background translated into extreme market volatility. Following sharp falls in late 2008, global stock markets tumbled to new lows around March 2009, when the S&P 500 reached 682 (October 2007 peak: 1,562), and the Hang Seng Index reached 11,344 (2007 peak: 31,958). By the end of the first half of 2009, the S&P 500 and Hang Seng Index had recovered to 919 and 18,378 respectively. The Shanghai composite index had gone from an October 2007 peak of 6,092 down to 1,706 in late 2008 and back up to 2,959 at the end of June 2009. For Asia Financial, such extreme ranges naturally affected our portfolio investments' market values and thus our year-on-year reported profits. We strongly believe that our defensive and highly prudent investment approach – including a determination not to over-react during times of very high volatility – has served us well during this extraordinary period.

Overview by Investment Segments

Insurance

Wholly-owned Asia Insurance Co., Ltd's ("Asia Insurance") underwriting profit increased 9.4% in first half of 2009, while turnover fell 15.7%. This satisfactory result follows efforts by management to focus on more profitable market segments at a time when some industry players are aggressively pushing to increase their market share. It also reflects a fall in claims compared with the same period in 2008, which saw snowstorms, earthquakes and floods. This operating result confirms Asia Insurance's ability as a leader in Hong Kong's general insurance market to protect its bottom line even at times when competition intensifies.

As with Asia Financial as a whole, Asia Insurance saw a marked improvement in realised and unrealised gains on investments of HK$62.2 million during the period. Adhering to the prudent approach taken by Asia Financial, Asia Insurance rebalanced its portfolio moderately during the period away from cash into equities and bonds. Interest income was inevitably affected by interest rate trends during the period.

Asia Insurance has no significant direct exposure to US sub-prime mortgage and similar types of investment instrument. With low inflation rate and opportunities for business growth very limited owing to the overall economic climate, expenses have remained under control. The fall in other income largely reflects unfavourable changes in exchange rates.

While business conditions remain a challenge, the outlook for Asia Insurance's core underwriting activities looks reasonable for the second half of the year. As for Asia Financial as a whole, the prospects for portfolio investments remain uncertain.

Associated and joint venture companies in the insurance segment generally showed a healthy rebound from the weak results in 2008. Hong Kong Life Insurance Ltd. suffered from its exposure to equity markets, while BC Reinsurance Ltd. enjoyed a good recovery in both underwriting and investment returns. The People's Insurance Company of China (Hong Kong) Ltd. also experienced positive investment returns, while Professional Liability Underwriting Services Ltd. remained profitable in an increasingly competitive climate.

In June 2009, Asia Financial agreed with other equity holders to inject additional capital into PICC Life Insurance Co. Ltd. ("PICC Life") in Mainland China; our contribution of RMB135.4 million is in proportion to our existing shareholding, and we retain a 5% equity interest in the company. The increased funds will enable PICC Life to continue its rapid business development and satisfy regulatory capital requirements.

Other Portfolio Investment

The remainder of our portfolio investments recorded a net profit of HK$41.1 million in the first half of 2009, improved from a loss of HK$107.4 million for the same period last year. These profits comprise both realised and unrealised gains in broadly equal proportions. This result reflects the sharp rebound in the markets following extreme volatility in 2008 and early 2009 and indeed significantly outperformed the relevant benchmarks. Our management of the portfolio was prudent during this unstable period, and we benefited from cautiously weighing the portfolio rather more in favour of equities and bonds and away from cash. Net interest income inevitably declined owing to interest rate trends during the period.

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

Despite the rebound in global markets in the second quarter of 2009, the outlook remains uncertain. While there are many signs that the worst economic effects of the credit crisis are behind us, we must recognise that the recovery is at least partly due to government stimulatory policy around the world, which must be temporary. Furthermore, the structural corrections in global patterns of saving, consumption, trade and debt may yet be far from complete. We will therefore rely on our traditional careful investment principles and the high underlying quality of our holdings to defend shareholders' wealth against possible turbulence in the near term. At the same time, we will remain alert to strategic and long-term opportunities arising from structural changes in the international environment.

Health Care

Contributions from Group's 19.5% stake in Bumrungrad International Limited were acceptable during the first half of 2009 given the fact that demand for hospital and health services was inevitably affected to some extent by the severe downturn in East Asia during the early part of the period. We continue to foresee very healthy prospects for the business in Asia and the Middle East, owing to long-term demographic and policy trends.

Pension and Asset Management

The Group's holding in jointly-controlled company Bank Consortium Holding Limited ("BCH") saw fee income continuing to come under pressure in the first half of 2009 in line with the value of equity markets. Bank Consortium Trust Co. Ltd., a wholly-owned subsidiary of BCH, remains one of the top five providers of Mandatory Provident Fund services in Hong Kong, and its long-term outlook remains positive.

Property and Other Investment

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 3.9% of our total assets at the end of June 2009 – enable us to leverage partnerships and gain geographical diversification that may benefit us in our core areas of interest in due course. The developments are of high quality and their performances were acceptable over the period.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Management Approach and Future Prospects

Asia Financial's management maintains a conservative investment approach, as well as sensible policies in such areas as cost control, in the pursuit of long-term growth in shareholder value. We seek good quality investments and avoid unnecessary risk. The overall results for the first half of 2009, following a period of extreme market volatility that may not yet be over, confirm the value of this approach.

The company has in recent years increasingly focused its sights on acquiring holdings in specific business and geographic sectors with solid but very attractive development prospects. Accumulating and developing such holdings is the strategic priority. It takes precedence over concern about year-on-year fluctuations in the nominal value of the portfolio investments. In other words, we focus on long-term underlying value and prospects rather than the unrealised profits or losses arising from short-term swings driven by (not necessarily rational) market sentiment.

This means that we can take a step back and look at the big picture, which is currently very interesting indeed. The financial crisis of the last couple of years has been global in scale, and the outcome will very likely involve structural shifts in the world's economic order. This may include – to take one example – the rise of emerging markets as important consuming economies rather than just producers of exports. The implications for an investment company like Asia Financial, with its growing focus on insurance and health care in China and East Asia, are obvious.

To conclude, we are confident that our prudent investment principles will continue to serve us well despite the uncertainties still facing global markets. And, looking beyond this period of change, we see major strategic opportunities for Asia Financial in our favoured sectors and in our part of the world. This can only be a long-term strategy, but, under the surface of the recent market turmoil, it is one that is already starting to produce real returns for our shareholders.

Contingent Liabilities

As at 30th June, 2009, the Group had no material contingent liabilities.

Employees and Remuneration Policy

The total number of employees of the Group as at 30th June, 2009 was 244 (31st December, 2008: 242). 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 benefits schemes are made available to all levels of personnel. There was no share option scheme in operation during the six months ended 30th June, 2009. The Group also offers various training and induction programmes to its employees.

DIVIDEND

The Board has resolved to declare an interim cash dividend of HK3.5 cents per ordinary share (2008: HK1.0 cent) for the six months ended 30th June, 2009 payable on or about Thursday, 8th October, 2009 to shareholders whose names appear on the Register of Members of the Company on Monday, 28th September, 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, 23rd September, 2009 to Monday, 28th September, 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim 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, 22nd September, 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30th June, 2009, the Company purchased certain of its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were subsequently cancelled by the Company. The summary details of those transactions are as follows:

Month	*Number of shares repurchased*	*Price per share*		*Total price paid*
		Highest	*Lowest*	
		HK$	HK$	HK$'000
January 2009	588,000	2.10	2.10	1,238
February 2009	3,981,428	2.10	2.06	8,323
March 2009	458,000	1.94	1.72	823
April 2009	4,422,000	2.10	1.91	8,904
	9,449,428			19,288

The purchased shares were cancelled during the six months ended 30th June, 2009 and the issued share capital of the Company was reduced by the par value thereof. The premium paid on the purchase of the shares of HK$9,839,000 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 of the Company.

The purchase of the Company's shares during the six months ended 30th June, 2009 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 six months ended 30th June, 2009.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30th June, 2009.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30th June, 2009.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.afh.hk and the HKExnews at www.hkexnews.hk. The 2009 interim report will be despatched to the shareholders and available on the same websites on or about Tuesday, 15th September, 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 Yau Hing Chan
Chairman

Hong Kong, 31st August, 2009

* *For identification purpose only*