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APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board of the Company announces that Mr. Chote SOPHONPANICH has been appointed as a non-executive director of the Company with effect from 6th December 2017.

The board of directors (the “Board”) of Asia Financial Holdings Limited (the “Company”) announces that Mr. Chote SOPHONPANICH (“Mr. Sophonpanich”) has been appointed as a non-executive director of the Company with effect from 6th December 2017.

Mr. Sophonpanich is currently 75 years old. He attended Knox Grammar School at Wahroonga, Sydney and graduated in Economics at University of Sydney in 1964. He was a trainee at the Bank of New South Wales for almost a year and joined Bangkok Bank Public Company Limited (“Bangkok Bank”) afterwards. He served on various positions including London branch manager & European Representative, Asian Regional manager at Hong Kong and finally senior Executive Vice President. He was also a member of the board of directors of Bangkok Bank.

During his term at Bangkok Bank, he also served as President of the Asian Pacific Bankers Club whose members consisted of the leading banks in Asia and as Chairman of ASEAN Finance Corporation at Singapore. Mr. Sophonpanich was also a director of Stelux Holdings International Limited.

After the Bangkok Bank, he was a private investor and served as chairman of Capital Nomura Securities Finance Ltd., United Palm Oil Plc., Tuntex (Thailand) Plc., Bangkok Fund Co., Ltd. and CS Capital Co., Ltd. Mr. Sophonpanich was also a director of Shangri-La Hotel (Thailand) Plc. and Crown Seal Plc.

Currently, he is chairman of Green Spot Co., Ltd. and Krungdhep Sophon Plc. which is listed on the Stock Exchange of Thailand. He is also a director of Watana Chote Co., Ltd. He has not held any directorship in any other publicly listed companies, whether in Hong Kong, or overseas, during the last three years.

Mr. Sophonpanich also served on the Board of the following charities/non-profit organizations: Foundation for the welfare of needy schoolchildren under Royal Patronage of Her Majesty the Queen, Pol. Gen. Pow Sarasin Foundation, Chin Sophonpanich Foundation, Vudhivithu Vudhijaya (Maag) Foundation, Board of Trustees, Thailand Management Association, ESCAP Business Advisory Council, United Nations, Thai Public Policy Foundation and Navamindradhiraj University Council.

There is no service contract entered into between the Company and Mr. Sophonpanich for his appointment as a non-executive director of the Company. The initial term of service of Mr. Sophonpanich will be from 6th December 2017 to the conclusion of the Company's next annual general meeting ("AGM") to be held in 2018, and subject to re-election at the AGM in accordance with the provisions of the Bye-Laws of the Company. If elected, Mr. Sophonpanich will have a new two-year service term with the Company until the conclusion of the 2020 AGM.

As at the date hereof, Mr. Sophonpanich has interests in 520,346 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He will receive a director's fee of HK\$60,000 per annum. Such fee was authorized by the shareholders at the 2017 AGM and is subject to pro rata in the event the duration of his directorship for an incomplete year.

Mr. Sophonpanich is the brother of Mr. Chan Yau Hing Robin and the uncle of both Mr. Tan Stephen and Mr. Chan Bernard Charnwut.

The Board extends its warmest welcome to Mr. Sophonpanich to joining the Board.

By Order of the Board
Asia Financial Holdings Limited
Lau Chi Tak
Company Secretary

Hong Kong, 6th December 2017

As at the date of this announcement, the executive directors of the Company are Dr. CHAN Yau Hing Robin (Chairman), Mr. CHAN Bernard Charnwut (President), Mr. TAN Stephen, Mr. WONG Kok Ho; the non-executive directors are Ms. CHAN Yeow Toh, Mr. TANAKA Junichi, Mr. YAMAMOTO Takao, Mr. SOPHONPANICH Chote; and the independent non-executive directors are Ms. CHOW Suk Han Anna, Mr. MA Andrew Chiu Cheung, Mrs. LAI KO Wing Yee Rebecca and Mrs. SHUEN LEUNG Lai Sheung Loretta.

* *For identification purpose only*