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## **TERMINATION OF THE AGREEMENT FOR THE DISPOSAL OF ASIA INSURANCE'S SHAREHOLDING IN THE ISSUED SHARE CAPITAL OF HONG KONG LIFE INSURANCE LIMITED**

Reference is made to the announcement of Asia Financial Holdings Limited (the “**Company**”) dated 20th March 2017 (the “**Announcement**”) and the circular of the Company dated 31st May 2017 in relation to the disposal of Asia Insurance’s shareholding in Hong Kong Life, and a further announcement of the Company dated 15th March 2018 in relation to the extension of the Long Stop Date to 30th September 2018. Capitalised terms used in this announcement have the same meaning given to them in the Announcement.

Pursuant to the Share Sale Agreement, completion of the Disposal is conditional upon satisfaction of certain Conditions. The Sellers have terminated the Transaction in accordance with the terms of the Share Sale Agreement on the basis the Conditions have not been satisfied by the Long Stop Date. In accordance with the terms of the Share Sale Agreement, an aggregate deposit of HK\$710 million paid by the Purchaser to the Sellers has been forfeited in favour of the Sellers.

In view of the termination of the Disposal, the Sellers, being the existing shareholders of Hong Kong Life, will continue with their ownership of Hong Kong Life.

By Order of the Board  
**Asia Financial Holdings Limited**  
**WONG Ka Kong Adam**  
*Company Secretary*

Hong Kong, 1st October 2018

*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 Mr. KAWAUCHI Yuji, Mr. IDE Kentaro; 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 purposes only*