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)

VERY SUBSTANTIAL DISPOSAL

大眾金融控股有限公司*
PUBLIC FINANCIAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(Stock code: 626)

VERY SUBSTANTIAL ACQUISITION

JOINT ANNOUNCEMENT
ADJUSTMENT TO THE CONSIDERATION FOR THE SALE AND PURCHASE OF THE ENTIRE ISSUED SHARE CAPITAL OF ASIA COMMERCIAL BANK LIMITED (NOW KNOWN AS PUBLIC BANK (HONG KONG) LIMITED)

Financial adviser to Asia Financial Holdings Limited

JPMorgan

Reference is made to the joint announcement of Asia Financial Holdings Limited ("**AFH**") and Public Financial Holdings Limited (formerly known as JCG Holdings Limited) ("**Public Financial**") dated 15 February 2006 (the "**Announcement**") and the circulars of AFH and Public Financial both dated 28 April 2006 and the joint announcement of AFH and Public Financial dated 30 May 2006 in relation to the sale and purchase of the entire issued share capital of Asia Commercial Bank Limited (now known as Public Bank (Hong Kong) Limited). Unless the context requires otherwise, terms used herein shall have the same meanings as defined in the Announcement.

The boards of directors of AFH and Public Financial are pleased to announce that the adjustment to the Consideration has been finalized and agreed by AFH and Public Financial. In accordance with the terms of the Share Purchase Agreement, Public Financial has on 31 July 2006 paid to AFH a sum of HK$85,448,875.00 in addition to the Consideration of HK$4,499,550,000.00 which was paid upon Completion on 30 May 2006.

By order of the board of directors of
Asia Financial Holdings Limited
Bernard Charnwut Chan
President

Hong Kong, 31 July 2006

* *for identification purpose only*

As at the date of this announcement, the executive directors of AFH are Mr. Robin Y.H. Chan, The Hon. Bernard C. Chan, Mr. Lau Ki Chit and Mr. Stephen Tan; the non-executive directors are Tan Sri Frank W.K. Tsao, Mr. Choedchu Sophonpanich, Mr. Ng Song Hin, Mr. Tan Eng Heng, Mr. Daiji Goto, Mr. Na Wu Beng, Mr. Takashi Muraoka, Dr. The Hon. Philip Y.H. Wong, Dr. The Hon. Leo Tung Hai Lee and Mr. Kenneth Chi Lam Siao; 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 of directors of
Public Financial Holdings Limited
Tan Yoke Kong
Director

Hong Kong, 31 July 2006

* *for identification purpose only*

As at the date of this announcement, the executive directors of Public Financial are Mr. Tan Yoke Kong and Mr. Lee Huat Oon; the non-executive directors are Tan Sri Dato' Sri Dr. Teh Hong Piow, Dato' Sri Tay Ah Lek, Dato' Chang Kat Kiam and Mr. Wong Kong Ming, and the independent non-executive directors are Tan Sri Dato' Thong Yaw Hong, Dato' Yeoh Chin Kee and Mr. Lee Chin Guan.

Please also refer to the published version of this announcement in The Standard.