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亞洲金融集團(控股)有限公司^{*}
ASIA FINANCIAL HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

(Stock Code: 662)

PROFIT WARNING

This announcement is made by Asia Financial Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company would like to provide information to the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the four months ended 30 April 2022 (“**Period Under Review**”) which recorded a net loss attributable to shareholders of approximately HKD72.5 million as compared to the corresponding period in 2021 of a net profit attributable to shareholders of approximately HKD163.2 million (a drop of approximately HKD235.7 million or 144%) and other information currently available to the Board, the Group is expected to record a net loss attributable to shareholders for the six months ended 30 June 2022 as compared to the net profit attributable to shareholders of approximately HKD320.2 million for the six months ended 30 June 2021.

The net loss for the Period Under Review is mainly due to the significant realised and unrealised losses of the Group’s investment portfolio as a result of the downturn in the Global equity markets. The net investment loss (both realised and unrealised) for the Period Under Review was approximately HKD123.7 million (whereas a net investment gain for four months ended 30 April 2021 was approximately HKD119.5 million).

Despite the net loss for the Period Under Review, the Group's total assets and its net assets amounted to approximately HKD15,826 million and HKD10,465 million respectively, as at 30 April 2022, an increase of 2.8% and 0.8% during the Period Under Review as compared to last year end. The Group's cash & cash equivalents therein remain healthy, amounting to approximately HKD3,177 million, to ensure and maintain existing and future business operations and investments especially during this period of escalating uncertainty.

The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the latest unaudited consolidated management accounts of the Group and other information currently available to the Board, which has not been reviewed by the Audit Committee or audited by the auditor of the Company and is subject to adjustments, amongst others, the market price of relevant investment portfolio as at 30 June 2022. Accordingly, the actual results of the Group for the six months ended 30 June 2022 may differ from the information disclosed in this announcement.

The unaudited interim results announcement of the Company for six months ended 30 June 2022 is expected to be announced by the end of August 2022. Shareholders and potential investors are advised to read the unaudited interim results announcement of the Company when it is published.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Asia Financial Holdings Limited
CHIANG Yuet Wah Connie
Company Secretary

Hong Kong, 8 June 2022

As at the date of this announcement, the executive directors of the Company are Mr. CHAN Bernard Charnwut (Chairman & President), Mr. TAN Stephen, Mr. WONG Kok Ho; the non-executive directors are Mr. KAWAUCHI Yuji, Mr. OGURA Satoru; and the independent non-executive directors are Mrs. LAI KO Wing Yee Rebecca, Mr. AU YANG Chi Chun and Ms. NGAN Edith Manling.

* *For identification purpose only*