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Asia Financial Announces 2024 Results

Asia Financial Holdings Limited (“Asia Financial”) announces the results for the year ended 31 December 2024. Mr. Bernard Chan, Chairman and President of Asia Financial, said, “**Asia Financial recorded net profit attributable to shareholders of HK\$647.1 million in 2024, a substantial 86.6% increase** over the HK\$346.8 million in 2023. This robust performance was fuelled by a commendable 34.0% year-on-year rise in our insurance revenue which was aided partly by diversifying our overseas reinsurance activities, our trading investments delivered significant results with a 142.6% year-on-year growth, and steady returns from most of our joint ventures and associates.”

“Wholly-owned subsidiary, **Asia Insurance Company, Limited** (“Asia Insurance”) achieved **net profit attributable to shareholders of HK\$501.0 million in 2024, a 106.9% increase** compared with the same period in 2023. Moreover, Asia Insurance’s insurance revenue increased by 34.0% over the 2023 financial year, this solid performance reflects our exceptional reputation, the depth and strength of our client relationships, and core business partnerships, which we have tirelessly developed over the past 65 years and cultivated through our consistently professional and innovative approach to business operations and development. Our focus on key growth areas and continue diversifying our insurance offerings, including health, life, and property insurance, through various tenders, distribution channels, and markets, highlighting our commitment to growth. Our international reinsurance operations and online platforms have performed well and met management's expectations. Despite typhoons and black rainstorms, Asia Insurance was largely unaffected by significant weather events. Our insurance service result experienced a notable increase of 40.7% compared to the previous year. Our 2024 results have reinforced our position as one of Hong Kong's leading insurance providers, and we are backed by an “A” S&P rating.”

Mr. Chan continued to say, “Despite moderate domestic and international economic growth and increased volatility in 2024, Asia Financial’s investment strategy remained focused on blue-chip stocks and prudently retaining the adaptability to strategically adjust allocations to take advantage of market dynamics and maximise shareholder returns. In response to the interest rate cuts, increased bond exposure enabled a shift from shorter-term deposits to longer-term fixed income to lock in higher yields. Our long-term strategic holdings also generated robust dividend income, bolstering overall investment.”

“Joint ventures and associates in the insurance segment yielded stable profits in 2024 from BC Reinsurance Limited and Professional Liability Underwriting Services Limited. Conversely, Hong Kong Life Insurance Limited and Avo Insurance Company Limited experienced a lower loss for the year. Asia Financial holds a 5% equity interest in PICC Life Insurance Company Limited (“PICC Life”), part of the esteemed PICC Group, a Fortune Global 500 company and ranked 7th on the Global Insurance 100 list for 2024, continues to take benefits from a vast network of branch offices nationwide, crucial for its market penetration and solid financial stability.”

“Our 4.7% strategic investment in Bumrungrad Hospital Public Company Limited (“Bumrungrad Hospital”) is our most significant investment in listed equities. Bumrungrad Hospital, headquartered in Bangkok, has been a global healthcare leader for nearly four decades, serving over 1.1 million patients from more than 190 countries annually. For 2024, share price decreased by 10.1% in Thai Baht terms and 10.6% in Hong Kong Dollar terms, reflecting the depreciation of the Thai Baht against other major currencies. The outlook for 2025 remains positive, suggesting continued growth in this sector with approximately two-thirds of Bumrungrad Hospital’s revenue is generated from non-Thai patients.”

“The Group’s holding in Bank Consortium Holding Limited, one of our joint ventures, has again provided consistently stable and healthy profits. Its wholly-owned subsidiary, Bank Consortium Trust Company Limited, has established itself as one of the leading providers of Mandatory Provident Fund services in Hong Kong.”

Mr. Chan raised, “The Group’s commitment to the real estate sector in Shanghai remains a consistent element of our asset portfolio, accounting for 3.9% of our total assets. We hold a 27.5% stake in Shanghai properties project. With government stimulus measures and banks easing mortgage conditions helped stabilise the property market and stimulate buyer interest, resulting in solid sales in the final quarter of 2024. Our 60,000-square-meter mixed-use project in the Qingpu District is progressing steadily, with strong market interest. We expect this positive trend to continue into 2025.”

Looking ahead, Mr. Chan said, “We are on track to achieve another year of growth in the insurance sector. We continue to expand and optimise our distribution channels, leveraging both traditional networks and direct sales to meet the evolving needs of our clients. Our ability to adapt and refine these channels ensures we remain at the forefront of market demands, positioning us for sustained growth in the years to come. Our focus remains on delivering services that enhance the quality of life for our clients, whether through insurance, retirement planning, healthcare, or property development. We place particular emphasis on Hong Kong, Macau, Mainland China, and our growing reinsurance business internationally.”

“In terms of our 2025 investment performance outlook, we anticipate a more challenging and volatile investment landscape due to shifts in leadership in the United States, Europe, and parts of Asia. Geopolitical tensions remain a concern, but we remain optimistic about our overall investment strategy. Our diversified and dynamic investment portfolio remains a cornerstone of our success. It equips us to adapt to changing economic conditions, seize new opportunities, and focus on long-term growth. We will monitor market conditions closely and adjust our strategies as necessary, ensuring we remain well-positioned for future growth.”

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*For further information, please contact:
Ms. Shirley Kwok (Tel: 3606 9620)
Asia Financial Holdings Limited*