



亞洲金融  
ASIA FINANCIAL

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### **Asia Financial Announces 2022 Results**

**Asia Financial Holdings Limited** (“Asia Financial”) announces the results for the year ended 31 December 2022. Mr. Bernard Chan, Chairman and President of Asia Financial, said, “**Asia Financial** recorded **net profit attributable to shareholders of HK\$199.9 million in 2022, a 70.5% decrease** on the HK\$677.6 million in 2021. This result reflects lower valuations in portfolio investments and overall decrease in contributions from our joint ventures and associates, but was slightly offset by underwriting profits from our core insurance business.”

“Wholly-owned subsidiary, **Asia Insurance Company, Limited** (“Asia Insurance”) achieved **net profit attributable to shareholders of HK\$195.8 million in 2022, a 21.5% decrease** compared with the same period in 2021. Despite the pandemic’s impact on our clients’ businesses, our turnover for 2022 rose by 8.9%, this reflects successful diversification strategy in developing new business channels, new products, and new business partners. We maintained most of our existing profitable businesses, while adding new business from diverse sectors such as reinsurance, online and property insurance. There was no significant exposure to catastrophes during the period, underwriting profit increased by 7.8%. Our fundamental underwriting profit trend remains healthy and stable, and we remain among the top performers in the Hong Kong insurance industry with a S&P rating of A, an extraordinary testimony to our company’s service, reputation, and client confidence.”

Mr. Chan continued to say, “Joint ventures and associates in the insurance segment yielded an overall profit in 2022. BC Reinsurance Limited, Hong Kong Life Insurance Limited, and Professional Liability Underwriting Services Limited enjoyed stable profit.”

“PICC Life Insurance Company Limited (“PICC Life”), in which Asia Financial has a 5% stake, continues to take advantage of its opportunities as a company with a nationwide license. PICC Life maintains a healthy position in the China market, with a substantial network of offices.”

“Our 4.7% holding in Bumrungrad Hospital Public Company Limited (“Bumrungrad”) in Bangkok is our largest listed equity investment. For 2022, the stock price was up 50.4% in Thai baht terms, and 44.7% in terms of Hong Kong dollar to be among our best performing trading investments. Since Thailand was open to foreign travellers the entire year, tourism and medical tourism continues to recover. The outlook for medical tourism remains positive for next year, and Bumrungrad is well positioned to benefit from the rebound in this environment.”

“The Group’s holding in Bank Consortium Holding Limited (“BCH”), one of our joint ventures, generated lower but stable profits in 2022, in spite of the economic situation. Bank Consortium Trust Company Limited, a wholly owned subsidiary of BCH, remains one of the major providers of Mandatory Provident Fund services in Hong Kong.”

Mr. Chan raised, “The Group’s interests in real estate are focused on Shanghai and represent 4.2% of our total assets. The main project is a residential and commercial complex in Jiading District in Shanghai, in which we have a 27.5% stake. Its Phase 3 was developed in four stages and we realised steady profit from this project for Stages One to Three. While we were unable to realise sales of Stage Four in 2022, we remain optimistic for 2023 as there is still demand among lifestyle-conscious young urbanites for design-forward housing complexes like Jiading.”

Looking ahead, Mr. Chan said, “Trading investments posted declines in 2022 due to downturns in major stock markets. The global and regional economic picture in 2023 remains uncertain and difficult to predict due to underlying risks. Despite potential economic headwinds, we remain cautiously optimistic about the outlook for our businesses. We aim to continue building on our interests in livelihood-related service industries such as insurance, retirement, health, and property development, focusing on Hong Kong and Greater China. We also anticipate possible opportunities arising from the central government's “Greater Bay Area” plan to further integrate Pearl River Delta regions. Additionally, in the wake of COVID-19, both individuals and corporates are increasingly aware of the need for insurance coverage, a trend that will add traction to our core business and support our market growth.”

“In terms of our 2023 investment performance outlook, we expect volatility in markets due to risks of inflationary pressure, rising interest rates, tapering of stimulus, and increased geopolitical tensions. Our Company’s traditionally watchful and cautious approach to investment has helped us navigate successfully through the difficulties of 2022, and we anticipate it will continue to do so in the future. We will continue with our conservative but flexible core investment approach in the pursuit of long-term growth in shareholder value and maintain a prudent portfolio investment strategy accordingly.”

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