



亞洲金融
ASIA FINANCIAL

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Asia Financial Announces 2023 Interim Results

Asia Financial Holdings Limited (“Asia Financial”) announces the interim results for the first half of 2023 ending 30 June 2023. Mr. Bernard Charnwut Chan, Chairman and President of Asia Financial, said, “**Asia Financial recorded net profit attributable to shareholders of HK\$299.7 million in the first half of 2023, representing a healthy 494.0% increase compared with the same period in 2022.** Several critical factors fuelled our success, including satisfactory insurance service result in our core insurance business, positive returns from our trading investments, and increased contributions from our joint ventures and associates.”

“Wholly owned subsidiary, **Asia Insurance Company, Limited** (“Asia Insurance”) **achieved net profit attributable to shareholders of HK\$256.2 million in the first half of 2023, a 109.5% increase compared with the same period in 2022.** Following 5 years of record growth in a competitive and complex economic environment, Asia Insurance's insurance revenue once again increased by a solid 21.5% during the first half of the year compared to the same period last year. Strong progress has been made particularly in the areas of the health, life and property insurance sectors. Reinsurance and our online platforms continue to perform well and in line with management expectations. The forecast for Asia Insurance’s core underwriting activities remain positive for the second half of 2023 and beyond. We remain among the top 5 performers in the Hong Kong insurance industry with a S&P rating of A, a reflection of the exceptional reputation which has been gained through our professional approach, high standards of client service, our focus on key growth areas, matched with carefully targeted and well executed new business development strategies.”

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

“PICC Life Insurance Company Limited, in which Asia Financial has a 5% stake, continues to take advantage of its nationwide license. The company maintains a healthy position in the Mainland market through a substantial network of offices. At the time of writing, interim results are still awaited.”

“Our 4.7% holding in Bumrungrad Hospital Public Company Limited in Bangkok is our most significant listed equity investment. For the first half of 2023, its share price rose 6.6% in Thai Baht terms and 4.1% in Hong Kong Dollar terms due to the weak Thai Baht. The outlook for the remainder of the year is positive, as increasing demand for medical tourism services will continue to drive growth. Its continued success reflects the high quality of healthcare, state-of-the-art facilities, international patient services, multilingual staff and its strong focus on customer service.”

“The Group’s holding in Bank Consortium Holding Limited (“BCH”), one of our joint ventures, generated healthy profits in the first half of 2023. Bank Consortium Trust Company Limited, a wholly owned subsidiary of BCH, remains one of the significant providers of Mandatory Provident Fund services in Hong Kong.”

Mr. Chan raised, “The Group’s interests in real estate remain focused on Shanghai and represent 4.3% 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. All previous phases and stages have sold, generating robust profits for the Group. We anticipate strong demand for the premium residential units in Stage Four, primarily among lifestyle-conscious young city dwellers.”

Looking ahead, Mr. Chan said, “Regional and international economies should remain buoyant in the year’s second half as interest rates peak and inflation levels subside. The travel and tourism sectors are recovering, and disruption to supply chains is easing, which should support overall recovery. We will continue to develop livelihood-related service industries such as insurance, retirement, health and property development, focusing on Hong Kong, Macau and Mainland China. The outlook for our insurance operations is positive, we remain committed to regularly evaluating and improving our mix of business channels. Additionally, we will continue expanding our distribution capacity and enhancing our product range to serve our customers' needs better.”

“Trading investments posted an increase in the first half of 2023, mainly backed by returns from stock holdings and higher-yielding fixed income investments. Our diversified investment portfolio is structured to deal with the economic challenges that undoubtedly lie ahead and will continue to provide shareholder value based on our long track record of prudent investment management. As always, Asia Financial will maintain our conservative long-term strategy. We closely monitor market conditions while retaining the flexibility to take advantage of appropriate opportunities. We will continue to identify complementary new business streams in line with our overall objectives in the pursuit of long-term growth and shareholder value.”

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