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ASIA FINANCIAL

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Asia Financial Announces 2025 Results

Asia Financial Holdings Limited ("Asia Financial") announces the results for the year ended 31st December, 2025. Mr. Bernard Chan, Chairman and President of Asia Financial, said, "**Asia Financial** recorded **net profit attributable to shareholders of HK$1,053.0 million in 2025, a 62.7% increase** over the HK$647.1 million in 2024. The result reflected resilient contributions from the Group's insurance business, strong performance from our strategically managed portfolio investments, and a one-off gain from the disposal of the Group's stake in Hong Kong Life Insurance Limited for a consideration of almost HK$295 million, alongside 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$812.3 million in 2025, a 62.1% increase** compared with the same period in 2024. Despite softness in the Hong Kong insurance market, disciplined underwriting supported sustained growth, reflecting the portfolio's underlying quality. There was a year-on-year decrease in insurance revenue of 9.2%, reflecting a one-off uplift in the previous year arising from the pipeline estimation practice. Asia Insurance further strengthened its partnerships with intermediaries, banking partners, and life insurance counterparts during the year. Distribution continued to diversify across traditional and technology-enabled platforms, including collaborative initiatives with business partners to develop systems that support insurance and protection needs. Product development remained focused on innovation and relevance, with growth driven by quality opportunities rather than by volume-led expansion. Our insurance service result experienced a decrease of 33.0% compared to the previous year while 2025 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, “Asia Financial continued to broaden its geographic footprint, increasing exposure to Mainland China, Hong Kong, Japan and Europe while maintaining core positions in the United States. Within equities, the emphasis remained on traditional value themes in addition to structural themes in technology, financials, and industrials. The Group’s trading portfolio also benefited from long-term strategic holdings that provided reliable dividend income. The Group increased allocations to investment-grade bonds to lock in more attractive yields and ensure steady income, while maintaining selective, modest exposure to hedge funds and private markets to enhance diversification and reduce overall portfolio volatility.”

“Joint ventures and associates in the insurance segment continued to make positive contributions during the year. BC Reinsurance Limited and Professional Liability Underwriting Services Limited reported stable earnings, while Avo Insurance Company Limited's performance showed encouraging progress. Asia Financial holds a 5% equity interest in PICC Life Insurance Company Limited, part of the esteemed PICC Group, a Fortune Global 500 company ranked 141st in 2025 and 7th on the Global Insurance 100 list for 2024, gains exposure to a well-established life insurer with a branch network that provides nationwide market coverage and a stable operating base.”

“Bumrungrad Hospital Public Company Limited (“Bumrungrad Hospital”), our 4.8% strategic investment, remains one of Asia’s leading private hospitals and a flagship in regional medical tourism, serving over 1.1 million patients from more than 190 countries each year. Following a sharp share price correction in the first half of 2025, driven by weaker international arrivals from key markets such as China and the Middle East, Bumrungrad Hospital’s operating performance stabilised later in the year, supported by disciplined cost control and resilient profitability. International patients continued to account for the majority of revenue.”

“The Group’s holding in Bank Consortium Holding Limited, one of our joint ventures, has again delivered solid, predictable profits. Its wholly owned subsidiary, Bank Consortium Trust Company Limited has further strengthened its position as a prominent provider of Mandatory Provident Fund and related retirement solutions in Hong Kong.”

Mr. Chan raised, “Our presence in Shanghai’s property market remains integral to our portfolio, with projects in the city representing roughly 3.5% of total assets. Progress continues at our 60,000-square-metre mixed-use development in Qingpu District. Handover of residential units in the Qing Feng Hui phase is scheduled to commence in February 2026, with 40% of total units already sold. Work on the design of another 21,000-square-metre site in Qingpu, purchased in December 2024, is progressing steadily. The initial batch of around 50 units is expected to go on sale after the 2026 Chinese New Year holiday.”

Looking ahead, Mr. Chan said, “The operating environment is expected to remain complex, shaped by geopolitical developments, evolving trade relations, and technological change. Core equity exposure in the United States will be maintained, while diversified allocations across Mainland China, Hong Kong, Japan and Europe will continue to provide balance and access to regional growth opportunities. High-quality fixed income will remain an important component of portfolio construction, providing stable income. Structural themes such as artificial intelligence, automation, and digital infrastructure will be pursued through diversified, risk-controlled exposures, complemented by the selective use of alternative strategies to enhance diversification.”

“Beyond investments, Asia Financial remains confident in the long-term prospects of its insurance and related businesses, supported by ageing populations and rising demand for healthcare and retirement solutions across the region. We will continue to align its activities with long-term structural trends while maintaining strong capital discipline and prudent risk management.”

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