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亞 證 地 產 有 限 公 司

ASIASEC PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code : 271)

PROFIT ALERT - SUBSTANTIAL REDUCTION IN LOSS

This announcement is made by Asiasec Properties Limited (the “**Company**”, 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 (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30th June, 2022, the Group is expected to record a net loss of the Group of not more than HK\$10 million for the six months ended 30th June, 2022, representing a substantial reduction in loss as compared with the net loss of the Group of approximately HK\$49 million for the six months ended 30th June, 2021. The substantial reduction in loss was primarily attributable to (i) a decrease in impairment losses on loan and interest receivables; and (ii) the absence of share of loss of associates for the six months ended 30th June, 2022 as a result of the sale of interests in associates through the disposal of a subsidiary completed in October 2021.

The Company is still in the process of finalising the interim results of the Group for the six months ended 30th June, 2022. The information contained in this announcement is only based on the Board’s preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30th June, 2022, which may be subject to adjustments upon the finalisation of the review by the auditor of the Company. The interim results of the Group for the six months ended 30th June, 2022 will be published by the Company within the timeframe stipulated under the Listing Rules.

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

On behalf of the Board
Asiasec Properties Limited
Edwin Lo King Yau
Executive Director

Hong Kong, 9th August, 2022

As at the date of this announcement, the Board comprises Mr. Patrick Lee Seng Wei (Chairman), Mr. Lee Shu Yin (Chief Executive), Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang being the Executive Directors; and Mr. Li Chak Hung, Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.