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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 WARNING

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 ten months ended 31st October, 2021, it is expected that the Group will record a significant net loss for the year ending 31st December, 2021 which is around 28 times of the net loss of approximately HK\$56.7 million for the year ended 31st December, 2020. The primary reasons for the significant increase in the net loss were (i) an unaudited loss on disposal of a subsidiary of approximately HK\$1.47 billion, details of the transaction which were disclosed in the circular of the Company dated 5th October, 2021; and (ii) an increase in the impairment losses on loan and interest receivable.

The Company is still in the process of preparing the annual results of the Group for the year ending 31st December, 2021. 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 ten months ended 31st October, 2021, which has not been reviewed by the auditor or the audit committee of the Company. The final results of the Group for the year ending 31st December, 2021 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, 22nd December, 2021

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.