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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 year ended 31st December, 2020, the Group is expected to record a net loss of the Group ranging from approximately HK\$50 million to HK\$60 million for the year ended 31st December, 2020, as compared to the net profit of the Group of approximately HK\$58.01 million for the year ended 31st December, 2019. The primary reasons for the significant decline in the financial performance were (i) a fair value loss of investment properties for the year ended 31st December, 2020 compared with a fair value gain of investment properties for the year ended 31st December, 2019; and (ii) a share of loss of associates for the year ended 31st December, 2020 compared with a share of profit of associates for the year ended 31st December, 2019.

The Company is still in the process of finalising the final results of the Group for the year ended 31st December, 2020. 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 year ended 31st December, 2020, which may be subject to adjustments upon the finalisation of the review by the auditor of the Company. The final results of the Group for the year ended 31st December, 2020 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 March, 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.*