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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)

SUPPLEMENTAL ANNOUNCEMENT ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2021

Reference is made to the annual report of Asiasec Properties Limited (the “**Company**”) for the year ended 31st December, 2021 (the “**Annual Report**”) posted on the website of The Stock Exchange of Hong Kong Limited on 20th April, 2022. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Annual Report.

As disclosed in the Annual Report, one reason for the increase in loss for the year ended 31st December, 2021 was an impairment loss on loan and interest receivable of HK\$74,370,000 (the “**Impairment**”). In addition to the information contained in the Annual Report, the board of directors (the “**Board**”) of the Company wishes to supplement that the expected credit loss, and accordingly, the Impairment, was based on a valuation performed by an independent valuer which was calculated based on, among other things, an average loss ratio of 77.7%. Such ratio was determined with reference to (i) the average subordinated bond recovery rates measured by trading prices of 22.3% published by a reputable credit rating agency; and (ii) the trading prices of defaulted bonds in the industry comparable to that issued by the Issuer for which all of their trading prices range from 20% to 25%.

The above supplemental information does not affect other information contained in the Annual Report and all other information in the Annual Report remains unchanged.

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

Hong Kong, 4th May, 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.