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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 six months ended 30th June, 2024, the Group is expected to record a net loss of the Group ranging from approximately HK\$15 million to HK\$20 million for the six months ended 30th June, 2024, as compared to the net profit of the Group of approximately HK\$15 million for the six months ended 30th June, 2023. The change in the financial performance of the Group was primarily attributable to (i) a fair value loss of investment properties for the reporting period as compared with a fair value gain of investment properties for the corresponding period of last year; and (ii) the finance costs recorded for the reporting period arising from a loan granted by the intermediate holding company of the Company and other borrowing, whereas there was no finance cost incurred for the six months ended 30th June, 2023.

The Company is still in the process of finalising the interim results of the Group for the six months ended 30th June, 2024. 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, 2024, which have not been reviewed by the auditor or the audit committee of the Company and therefore, may be subject to adjustment. The interim results of the Group for the six months ended 30th June, 2024 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, 13th August, 2024

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, Ms. Lisa Yang Lai Sum and Mr. Cheng Chi Kin being the Independent Non-Executive Directors.