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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)

## ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR 2024

The board of directors (“Board”) of Asiasec Properties Limited (“Company”) announces that the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31st December, 2024 with the comparative figures for the corresponding year ended 31st December, 2023 are as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31st December, 2024

|  | Notes | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|--|-------|------------------|------------------|
| Revenue  | (3)   | 47,286           | 46,884           |
| Other income   | (4)   | 10,894           | 13,358           |
| Other loss   | (5)   | (864)            | (1,026)          |
| Net gain on disposals of subsidiaries  |       | –                | 6,702            |
| Rent and rates   |       | (3,542)          | (2,336)          |
| Building management fees   |       | (7,441)          | (7,090)          |
| Staff costs (including directors' emoluments)  |       | (10,914)         | (12,308)         |
| Depreciation and amortisation  |       | (82)             | (142)            |
| Repairs and maintenance  |       | (1,668)          | (4,060)          |
| Other expenses   |       | (9,013)          | (9,232)          |
| Finance costs  |       | (34,095)         | (18,211)         |
| Operating (loss) profit before change in fair value of investment properties and financial instruments and reversal of impairment losses under expected credit loss (“ECL”) model, net |       | (9,439)          | 12,539           |
| (Loss) gain from change in fair value of investment properties   |       | (67,862)         | 259,453          |
| Reversal of impairment losses under ECL model, net   |       | 607              | 1,445            |
| Net increase (decrease) in fair value of financial assets at fair value through profit or loss   |       | 814              | (4,330)          |
| (Loss) profit before taxation  |       | (75,880)         | 269,107          |
| Income tax credit (expense)  | (6)   | 1,128            | (4,108)          |
| (Loss) profit for the year   | (7)   | (74,752)         | 264,999          |
|  |       | <b>HK cents</b>  | <b>HK cents</b>  |
| (Loss) earnings per share  |       |                  |                  |
| Basic  | (8)   | (6.03)           | 21.36            |

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31st December, 2024*

|  | <b>2024</b>            | 2023            |
|--|------------------------|-----------------|
|  | <i>HK\$'000</i>        | <i>HK\$'000</i> |
| (Loss) profit for the year   | <u>(74,752)</u>        | <u>264,999</u>  |
| <b>Other comprehensive (expense) income:</b>   |                        |                 |
| <i>Item that will not be reclassified subsequently to profit or loss:</i>                            |                        |                 |
| Change in fair value of equity instrument at fair value through other comprehensive (expense) income | <u>(5,930)</u>         | <u>2,290</u>    |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                |                        |                 |
| Exchange reserve related to subsidiaries disposed during the year reclassified to profit or loss     | –                      | 3,007           |
| Currency translation differences   | <u>–</u>               | <u>(1,650)</u>  |
|  | <u>–</u>               | <u>1,357</u>    |
| Other comprehensive (expense) income for the year, net of tax  | <u>(5,930)</u>         | <u>3,647</u>    |
| Total comprehensive (expense) income for the year  | <u><b>(80,682)</b></u> | <u>268,646</u>  |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December, 2024

|  | <i>Notes</i> | <b>2024</b><br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| <b>Non-current assets</b>  |              |                                |                         |
| Property, plant and equipment                                      |              | 348                            | 430                     |
| Investment properties  |              | 2,266,120                      | 2,269,160               |
| Interests in an associate  |              | –                              | –                       |
| Equity instrument at fair value through other comprehensive income |              | 25,960                         | 31,890                  |
| Club memberships   |              | 4,261                          | 4,261                   |
|  |              | <u>2,296,689</u>               | <u>2,305,741</u>        |
| <b>Current assets</b>  |              |                                |                         |
| Trade and other receivables, prepayments and deposits              | (10)         | 12,694                         | 15,415                  |
| Loan receivables   |              | –                              | 77,910                  |
| Financial assets at fair value through profit or loss              |              | 52,971                         | 73,902                  |
| Income tax recoverable   |              | 383                            | 505                     |
| Cash and cash equivalents  |              | 68,355                         | 130,495                 |
|  |              | <u>134,403</u>                 | <u>298,227</u>          |
| <b>Current liabilities</b>   |              |                                |                         |
| Creditors and accruals   | (11)         | 32,152                         | 34,289                  |
| Income tax payable   |              | 996                            | 1,852                   |
| Bank borrowing   |              | 100,000                        | –                       |
|  |              | <u>133,148</u>                 | <u>36,141</u>           |
| <b>Net current assets</b>  |              | <u>1,255</u>                   | <u>262,086</u>          |
| <b>Total assets less current liabilities</b>                       |              | <u>2,297,944</u>               | <u>2,567,827</u>        |
| <b>Capital and reserves</b>  |              |                                |                         |
| Share capital  |              | 681,899                        | 681,899                 |
| Reserves   |              | 1,060,170                      | 1,140,852               |
| <b>Total equity</b>  |              | <u>1,742,069</u>               | <u>1,822,751</u>        |
| <b>Non-current liabilities</b>                                     |              |                                |                         |
| Deferred tax liabilities   |              | 140,875                        | 145,076                 |
| Other borrowing  |              | 415,000                        | 600,000                 |
|  |              | <u>555,875</u>                 | <u>745,076</u>          |
|  |              | <u>2,297,944</u>               | <u>2,567,827</u>        |

Notes:

**(1) Basis of preparation**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period.

The financial information relating to the financial years ended 31st December, 2024 and 2023 included in this announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those financial years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the CO is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2023 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the CO and will deliver the financial statements for the year ended 31st December, 2024 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

**(2) Application of new and amendments to HKFRSs**

**Amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January, 2024 for the preparation of the consolidated financial statements:

|                                  |   |
|----------------------------------|---|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback   |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants  |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements   |

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(2) **Application of new and amendments to HKFRSs (continued)**

*New and amendments to HKFRSs in issue but not yet effective*

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

|  |  |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7        | Amendment to the Classification and Measurement of Financial Instruments <sup>3</sup>              |
| Amendments to HKFRS 9 and HKFRS 7        | Contract Referencing Nature-dependent Electricity <sup>3</sup>                                     |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>                         |
| Amendments to HKAS 21                    | Lack of Exchangeability <sup>2</sup>   |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>4</sup>                                   |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1st January, 2027.

Except for the new HKFRS mentioned below, the directors of the Company (“Directors”) anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 “*Presentation and Disclosure in Financial Statements*” (“HKFRS 18”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “*Presentation of Financial Statements*” (“HKAS 1”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “*Accounting Policies, Changes in Accounting Estimates and Errors*” and HKFRS 7 “*Financial Instruments: Disclosures*”. Minor amendments to HKAS 7 “*Statement of Cash Flows*” and HKAS 33 “*Earnings per Share*” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1st January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

**(3a) Revenue and segment information**

|  | <b>2024</b>            | 2023            |
|--|------------------------|-----------------|
|  | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Rental income from investment properties that is fixed   | <b>41,063</b>          | 40,366          |
| Estate management fees   | <b>5,023</b>           | 5,168           |
| Dividend income from equity instrument at fair value through other comprehensive income (“FVTOCI”) | <b>1,200</b>           | 1,350           |
|  | <b><u>47,286</u></b>   | <u>46,884</u>   |

Revenue from estate management fees is recognised over time. The Group applied the practical expedient in HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant lease agreements. As permitted under HKFRS 15, the transaction price of estate management services allocated to the remaining performance obligations as at 31st December, 2024 and 2023 is not disclosed.

The executive directors of the Company have been identified as the chief operating decision maker. The executive directors regard the Group’s business as a single operating segment, which is property leasing and estate management, and review financial information as a whole accordingly. Therefore, no segment analysis of the Group’s revenue, results, assets and liabilities are presented.

As at 31st December, 2024, other than financial instruments, the total of non-current assets located in Hong Kong and The People’s Republic of China (“PRC”) are HK\$2,270,118,000 and HK\$611,000 (2023: HK\$2,273,240,000 and HK\$611,000) respectively. During the current year, the total revenue derived from Hong Kong and the PRC are HK\$47,286,000 and nil (2023: HK\$46,315,000 and HK\$569,000) respectively.

**(3b) Information about major customers**

Revenue from customers relating to rents from investment properties of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

|            | <b>2024</b>            | 2023             |
|------------|------------------------|------------------|
|            | <b><i>HK\$'000</i></b> | <i>HK\$'000</i>  |
| Customer A | <b>8,474</b>           | 8,239            |
| Customer B | <b>6,010</b>           | N/A <sup>1</sup> |
| Customer C | <b>5,671</b>           | 5,307            |

<sup>1</sup>The corresponding revenue did not contribute over 10% of the total revenue of the Group.

(4) **Other income**

|   | <b>2024</b>            | 2023            |
|---|------------------------|-----------------|
|   | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Bank interest income                                    | <b>3,865</b>           | 5,262           |
| Loan interest income                                    | <b>3,913</b>           | 6,045           |
| Interest income from other receivables                  | <b>287</b>             | 274             |
| Management fee income from intermediate holding company | <b>1,220</b>           | 1,110           |
| Management fee income from a fellow subsidiary          | <b>420</b>             | 325             |
| Others  | <b>1,189</b>           | 342             |
|   | <b><u>10,894</u></b>   | <u>13,358</u>   |

(5) **Other loss**

|                   | <b>2024</b>            | 2023            |
|-------------------|------------------------|-----------------|
|                   | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Net exchange loss | <b>864</b>             | 1,026           |

(6) **Income tax (credit) expense**

|  | <b>2024</b>            | 2023            |
|--|------------------------|-----------------|
|  | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| The charge (credit) comprises:           |                        |                 |
| Current year                             |                        |                 |
| – Hong Kong Profits Tax                  | <b>3,118</b>           | 2,628           |
| – PRC Enterprise Income Tax              | <b>–</b>               | 26              |
|  | <b><u>3,118</u></b>    | <u>2,654</u>    |
| Overprovision in prior years             |                        |                 |
| – Hong Kong Profits Tax                  | <b>(45)</b>            | (34)            |
|  | <b>3,073</b>           | 2,620           |
| Deferred taxation                        | <b>(4,201)</b>         | 1,488           |
| Income tax (credit) expense for the year | <b><u>(1,128)</u></b>  | <u>4,108</u>    |

(7) **(Loss) profit for the year**

|   | <b>2024</b><br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| (Loss) profit for the year has been arrived at after charging:                            |                                |                         |
| Depreciation of property, plant and equipment   | <u>82</u>                      | <u>142</u>              |
| Salaries and other costs  | <b>10,611</b>                  | 12,017                  |
| Retirement benefits scheme contributions  | <u>303</u>                     | <u>291</u>              |
| Total staff costs (including directors' emoluments)                                       | <u><b>10,914</b></u>           | <u>12,308</u>           |
| Direct operating expenses of investment properties<br>that generated rental income        | <b>9,856</b>                   | 13,295                  |
| Direct operating expenses of investment properties<br>that did not generate rental income | <b>4,032</b>                   | 1,949                   |
| Auditor's remuneration  | <u><b>1,649</b></u>            | <u>1,702</u>            |

(8) **(Loss) earnings per share**

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

|  | <b>2024</b><br><i>HK\$'000</i> | 2023<br><i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| <b>(Loss) earnings</b>   |                                |                         |
| (Loss) profit for the year attributable to owners of the Company<br>for the purpose of basic (loss) earnings per share | <u><b>(74,752)</b></u>         | <u>264,999</u>          |
|  | <b>2024</b><br><i>'000</i>     | 2023<br><i>'000</i>     |
| <b>Number of shares</b>  |                                |                         |
| Number of ordinary shares for the purpose of basic (loss)<br>earnings per share  | <u><b>1,240,669</b></u>        | <u>1,240,669</u>        |

No diluted (loss) earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.



**(9) Dividend**

The Board of Directors has resolved not to declare any dividend for the years ended 31st December, 2024 (2023: Nil).

**(10) Trade and other receivables, prepayments and deposits**

|                          | <b>2024</b>            | 2023            |
|--------------------------|------------------------|-----------------|
|                          | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Trade receivables        | <b>3,777</b>           | 6,223           |
| Other receivables        | <b>6,557</b>           | 6,785           |
| Prepayments and deposits | <b>2,360</b>           | 2,407           |
|                          | <b><u>12,694</u></b>   | <u>15,415</u>   |

As at 1st January 2023, trade receivables from contracts with customers amounted to HK\$2,087,000.

Trade receivables represent rental receivable which are receivable on the presentation of debit notes. The Group generally allows a credit period of 30 days to its tenant. The aging of these trade receivables of the Group, net of provisions and in accordance with the revenue recognition dates, is as follows:

|                | <b>2024</b>            | 2023            |
|----------------|------------------------|-----------------|
|                | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Within 30 days | <b>2,234</b>           | 5,109           |
| 31 – 60 days   | <b>1,314</b>           | 579             |
| 91 – 120 days  | <b>220</b>             | 399             |
| 121 – 180 days | <b>9</b>               | 136             |
|                | <b><u>3,777</u></b>    | <u>6,223</u>    |

**(11) Creditors and accruals**

|                            | <b>2024</b>            | 2023            |
|----------------------------|------------------------|-----------------|
|                            | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Trade creditors            | <b>371</b>             | 474             |
| Other creditors            | <b>13,922</b>          | 14,489          |
| Tenants deposits           | <b>14,396</b>          | 15,394          |
| Accrued operating expenses | <b>3,463</b>           | 3,932           |
|                            | <u><b>32,152</b></u>   | <u>34,289</u>   |

The aging of the trade creditors of the Group in accordance with invoice date is as follows:

|                | <b>2024</b>            | 2023            |
|----------------|------------------------|-----------------|
|                | <b><i>HK\$'000</i></b> | <i>HK\$'000</i> |
| Within 30 days | <b>350</b>             | 459             |
| 31 – 60 days   | <b>6</b>               | –               |
| Over 120 days  | <b>15</b>              | 15              |
|                | <u><b>371</b></u>      | <u>474</u>      |

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Results

The revenue of the Group for the year ended 31st December, 2024 was HK\$47,286,000 (2023: HK\$46,884,000), an increase of HK\$402,000 or 1% compared to the year before. The loss for the year amounted to HK\$74,752,000 (2023: profit for the year of HK\$264,999,000) representing the change of the financial performance of the Group were primarily attributable to:

1. a fair value loss of investment properties of HK\$67,862,000 as compared to a fair value gain of investment properties of HK\$259,453,000 in last year; and
2. an increase in finance costs of HK\$15,884,000, which was mainly due to the finance costs charged for the current year in respect of an other borrowing raised in the second half of last year was higher than that in last year.

Loss per share amounted to HK6.03 cents (2023: earnings per share of HK21.36 cents), while the net asset value per share was HK\$1.40 as at 31st December, 2024 (2023: HK\$1.47).

### Business Review

The Group's core businesses comprise property investment, property leasing and estate management in Hong Kong.

For the year ended 31st December, 2024, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 90% and the performance of rental income was satisfactory.

The shopping arcade, Laneway (formerly known as Concord Square) is currently under refurbishment and it is expected to operate in 2025.

## **Financial Review**

### ***Group Assets and Charges***

The total assets of the Group have decreased from HK\$2,603,968,000 last year to HK\$2,431,092,000 in this year. The net assets of the Group have decreased from HK\$1,822,751,000 to HK\$1,742,069,000. At 31st December, 2024, carrying value of investment properties of the Group of HK\$1,294,000,000 in Hong Kong (2023: HK\$1,270,000,000) were pledged as security for a bank borrowing (2023: an other borrowing granted to an indirect wholly-owned subsidiary of the Group). The Group has a bank borrowing of HK\$100,000,000 (2023: Nil) and will undergo a discussion with the bank for the renewal of banking facilities and the bank has agreed to provide banking facilities if necessary.

### ***Group Financial Position, Liquidity and Financial Resources***

The total liabilities of the Group have increased from HK\$781,217,000 as at 31st December, 2023 to HK\$689,023,000 as at 31st December, 2024. The Group had cash and bank balances of HK\$68,355,000 as at 31st December, 2024 (2023: HK\$130,495,000) which were mainly denominated in Hong Kong dollars. The ratio of total liabilities to total assets was approximately 28% (2023: 30%). As at 31st December, 2024, the Group had other borrowing of HK\$415,000,000 (2023: HK\$600,000,000) which is repayable in more than one year but not exceeding two years (2023: more than two years but not exceeding five years) and bank borrowing of HK\$100,000,000 (2023: Nil) which is repayable within one year with repayment on demand clause. The total equity was HK\$1,742,069,000 (2023: HK\$1,822,751,000). The gearing ratio (net debt over total equity) of the Group was 26% (2023: 26%).

The Group's outstanding borrowings are interest-bearing at floating rates and are denominated in Hong Kong dollars which will be repaid in the same currency.

To maintain flexible and sufficient cashflow, the Group intends to obtain proper bank and other borrowings with reasonable pricing terms. The management continuously monitors the gearing ratio and raises new external borrowings when necessary.

For the year ended 31st December, 2024, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

## **Material Lending Transaction**

The Group focuses on property investment, property leasing and estate management as its principal business, and a limited number of transactions may be carried out by the Group as part of its treasury activities with the intention to effectively utilise its available financial resources on hand from time to time, including (i) subscription of loan notes for investment purpose; and (ii) grant of loans to borrowers, both of which contributed to the loan interest income of the Group. Taking advantage of its cash position and after considering the working capital needs, available business and investment opportunities, a comparison between the fixed deposit interest rate at the material time and the expected rate of return of alternative use of such cash resources, the Group will allocate its resources accordingly with the intention to enhance the returns of its shareholders, including subscribing loan notes as well as providing short term loans.

Loan notes, being investment products, are normally issued by the issuer to multiple subscribers, and the Group subscribes such loan notes for investment purpose which are generally available for trading in the financial market. By contrast, short-term loans which are granted by the Group to borrowers are not investment products, nor they are available for trade. The short-term loans are structured to allow the Group to demand repayment from the borrower at any time. Therefore, while such loans bring in interest income for the Group, it provides certain level of liquidity flexibility to the Group to improve and enhance its financial position quickly, and can use its resources to fund its business activities when favourable opportunities arise. During the year, the Group did not grant any loans to borrowers.

The Group will ensure that it has sufficient working capital for its business operations after the allocation of its resources as above mentioned.

## **Material Acquisition and Disposals**

The Group has no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31st December, 2024.

## **Significant Investments**

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 31st December, 2024.

## **Contingent Liabilities**

The Group is not aware of any material contingent liabilities as at 31st December, 2024.

## **Events after the reporting date**

There are no important events affecting the Group which have occurred after the end of the reporting financial year ended 31st December, 2024 and up to the date of this Announcement.

## **Employees**

As at 31st December, 2024, the Group employed 30 (2023: 31) persons, all (2023: all) were employed in Hong Kong. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

In addition to basic salaries, full-time employees in Hong Kong are provided with medical insurance and mandatory provident fund scheme.

## **Business Outlook**

The retail property leasing market in Hong Kong is expected to remain challenging throughout 2025, with continued pressure on rental rates and occupancy levels. Despite these broader market conditions, we anticipate a year of growth for the Group driven by key strategic developments and gradual economic improvements.

The expected completion and grand opening of Laneway (formerly Concord Square) in the second half of 2025 represents a significant milestone for the Group. Pre-leasing for the extensively refurbished shopping mall is positioned to secure anchor tenants and establish a foundation for the property's successful launch.

On the macroeconomic front, interest rates are projected to decrease in 2025, albeit at a more measured pace than previously anticipated due to U.S. monetary policy adjustments. This more gradual easing should nevertheless provide support for property capital values and potentially improve investment sentiment in Hong Kong's real estate sector in the medium term. The Group remains well-positioned to benefit from these developments while maintaining a disciplined approach to potential acquisitions.

## **DIVIDEND**

The Board does not recommend the payment of any dividend for the year ended 31st December, 2024 (2023: Nil).

## **CLOSURE OF REGISTER OF MEMBERS**

### **For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (“2025 AGM”)**

The 2025 AGM is scheduled to be held on Wednesday, 21st May, 2025. For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Friday, 16th May, 2025 to Wednesday, 21st May, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2025 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15th May, 2025.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

During the year ended 31st December, 2024, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (“CG Code”) under Appendix C1 of the Listing Rules, except for certain deviations which are summarised below:

### **Code Provisions E.1.2 and D.3.3**

Code provisions E.1.2 and D.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the Remuneration Committee (the “Remuneration Committee”) adopted by the Company are in compliance with the code provision E.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the Audit Committee (the “Audit Committee”) adopted by the Company are in compliance with the code provision D.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations are set out in the Corporate Governance Report to be contained in the Company’s Annual Report for the financial year ended 31st December, 2024 (“2024 Annual Report”). The Board has reviewed the terms during the year under review and considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.

Further information on the Company’s corporate governance practices during the year under review will be set out in the Corporate Governance Report to be contained in the Company’s 2024 Annual Report which will be sent to the shareholders of the Company (“Shareholders”) by the end of April 2025.

## **AUDIT COMMITTEE REVIEW**

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the financial statements for the year ended 31st December, 2024.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.



## **PURCHASE, SALE OR REDEMPTION OF SHARES**

During the year ended 31st December, 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

## **FORFEITURE OF UNCLAIMED DIVIDENDS**

According to Article 160(A) of the articles of association of the Company, all dividends unclaimed for 6 years after having been declared may be forfeited by the Board and shall revert to the Company. The Board wishes to inform the Shareholders that any of the following dividends declared remaining unclaimed on 17th April, 2025 will be forfeited and revert to the Company.

| <b>Financial Year End</b> | <b>Types of Dividends</b> |
|---------------------------|---------------------------|
| 2017                      | Interim Dividend          |
| 2017                      | Second Interim Dividend   |

Shareholders who are entitled to but yet to receive the dividends payments in respect of the aforesaid dividends are advised to contact the share registrar of the Company, Tricor Investor Services Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but no later than 4:30 p.m. on Thursday, 17th April, 2025.

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

Hong Kong, 20th March, 2025

*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.*