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SOUTHEAST ASIA PROPERTIES & FINANCE LIMITED

華信地產財務有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 252

Website: <http://www.seapnf.com.hk>

CHANGE OF AUDITOR

The Board wishes to announce that Messrs. K. L. Young & Company have tendered its resignation as auditor of the Group with effect from 18 March 2011 as Messrs. K. L. Young & Company is experiencing shortage of manpower. As confirmed in their notice of resignation, there were no circumstances connected with their resignation which they considered ought to be brought to the attention of the Shareholders of the Company. HLB Hodgson Impey Cheng have been appointed as new auditor of the Company with effect from 18 March 2011 to fill the casual vacancy following the resignation of Messrs. K. L. Young & Company, and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “Board”) of Southeast Asia Properties & Finance Limited (the “Company”) announces that Messrs. K. L. Young & Company have tendered its resignation as auditor of the Company and its subsidiaries (together, the “Group”) with effect from 18 March 2011 as Messrs. K. L. Young & Company is experiencing shortage of manpower. As confirmed in their notice of resignation, there were no circumstances connected with their resignation which they considered ought to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board is not aware of any circumstances other than those as mentioned above in respect of the resignation of Messrs. K. L. Young & Company as auditor of the Group that should be brought to the attention of the Shareholders.

The Board have appointed HLB Hodgson Impey Cheng as the new auditor of the Company and its subsidiaries to fill the vacancy left by the resignation of Messrs. K. L. Young & Company and to hold office until the conclusion of the next annual meeting of the Company. The Board confirmed that Messrs. K. L. Young & Company has not yet performed any audit work and procedures for the year ended 31 March 2011. The Board expects that the change of auditor will not affect the audit and release of the annual results of the Company for the financial year ended 31 March 2011.

By order of the Board
Southeast Asia Properties & Finance Limited
Chua Nai Tuen
Chairman and Managing Director

Hong Kong, 18 March 2011

As at the date of this announcement, the board of directors of the Company comprises:
(1) Executive directors: Mr. Chua Nai Tuen (Chairman and Managing Director), Mr. Chua Nai King (Deputy Chairman), Mr. Nelson Junior Chua and Mr. Gilson Chua; (2) Non-executive directors: Mr. Chan Man Hon, Eric, Mr. Jimmy Siy Tiong, Mr. Luis Siy, Mr. Rene Siy Chua, Mr. Tsai Han Yung, Mr. Siy Yap Samuel and Ms. Vivian Chua; and (3) Independent non-executive directors: Mr. Chan Siu Ting, Mr. James L. Kwok and Mr. Wong Shek Keung.