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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

ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2013

The board of directors (the "Board") of Southeast Asia Properties & Finance Limited (the "Company") presents the audited consolidated results of the Company and its subsidiaries (hereby collectively referred to as the "Group") for the year ended 31 March 2013 as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2013

	Notes	**2013** **HK$**	2012 HK$
Turnover	5	**392,889,485**	399,992,754
Cost of sales		**(296,227,215)**	(322,216,543)
Gross profit		**96,662,270**	77,776,211
Other revenue and other income	6	**11,289,863**	11,727,643
Gain arising on change in fair value of investment properties		**154,457,587**	77,025,438
Gain (loss) arising on change in fair value of financial assets at fair value through profit or loss		**497,503**	(3,325,142)
Impairment loss recognised in respect of property, plant and equipment	12	**(37,012,183)**	–
Selling and distribution expenses		**(12,946,584)**	(16,862,946)
Administrative expenses		**(58,035,302)**	(58,122,273)
Other operating (expenses) income		**(232,769)**	379,514

	Notes	**2013** *HK$*	2012 *HK$*
Profit from operations	*7*	**154,680,385**	88,598,445
Finance costs	*8*	(**8,165,254**)	(6,666,464)
Share of results of associates		**2,615,343**	3,690,206
Profit before tax		**149,130,474**	85,622,187
Income tax expenses	*9*	(**2,155,058**)	(4,523,411)
Profit for the year		**146,975,416**	81,098,776
Profit attributable to:			
Owners of the Company		**145,312,570**	80,264,886
Non-controlling interests		**1,662,846**	833,890
		146,975,416	81,098,776
Earnings per share			
Basic and diluted	*11*	**66.8 cents**	36.9 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2013

	2013	2012
	HK$	*HK$*
Profit for the year	**146,975,416**	81,098,776
Other comprehensive income		
Available-for-sale financial assets:		
Gain (loss) arising on change in fair value	**5,022,520**	(4,430,523)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	**(117,489)**	–
Exchange differences on translation of foreign operations:		
Exchange differences arising during the year	**454,906**	5,463,835
Reclassification adjustments relating to foreign operations disposed of during the year	**(374,800)**	–
Share of exchange reserve of associates	**(628)**	65,057
Total comprehensive income for the year	**151,959,925**	82,197,145
Attributable to:		
Owners of the Company	**150,293,388**	80,911,060
Non-controlling interests	**1,666,537**	1,286,085
	151,959,925	82,197,145

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2013

	Notes	2013 HK$	2012 HK$
Non-current assets			
Investment properties		**698,932,545**	544,474,958
Property, plant and equipment	*12*	**168,547,740**	214,728,338
Leasehold land and land use right		**13,202,763**	13,538,989
Interests in associates		**72,142,198**	68,582,558
Available-for-sale financial assets		**31,607,766**	26,323,909
Intangible assets		**3,702,706**	3,702,706
Other assets		**3,836,217**	3,052,178
		991,971,935	874,403,636
Current assets			
Inventories		**80,863,250**	85,737,359
Trade and other receivables	*13*	**202,146,440**	141,405,213
Financial assets at fair value through profit or loss		**8,729,795**	8,244,088
Deposits and prepayments		**5,159,529**	5,158,067
Amount due from a related company		**2,891**	–
Tax prepaid		**432,917**	2,852,511
Time deposits		**4,100,000**	4,100,000
Trust accounts of shares dealing clients		**72,436,280**	54,326,889
Cash and bank balances		**25,071,820**	60,940,600
		398,942,922	362,764,727
Current liabilities			
Amount due to an associate		**394,619**	1,366,096
Trade and other payables	*14*	**130,838,382**	151,845,873
Amount due to a related company		**23,473**	2,489,954
Bank loans and overdrafts		**153,290,043**	213,283,485
Taxation		**1,656,786**	2,435,174
		286,203,303	371,420,582
Net current assets (liabilities)		**112,739,619**	(8,655,855)
Total assets less current liabilities		**1,104,711,554**	865,747,781

	Notes	2013 HK$	2012 HK$
Non-current liabilities			
Bank loans		**160,417,428**	65,377,583
Amount due to non-controlling interest		**2,835,000**	2,664,500
Deferred tax liabilities		**1,998,077**	3,682,008
		165,250,505	71,724,091
Net assets		**939,461,049**	794,023,690
Capital and reserves			
Share capital		**217,418,850**	217,418,850
Reserves		**709,835,117**	566,064,295
Total equity attributable to owners of the Company		**927,253,967**	783,483,145
Non-controlling interests		**12,207,082**	10,540,545
Total equity		**939,461,049**	794,023,690

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited liability company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of the Company are located at Units 407- 410, 4th Floor, Tower 2 Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in investment holding, property investment and development, hotel ownership and management, manufacturing and trading of plastics packaging materials, stock broking, futures and finance during the year.

The consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new and revised standards and interpretations (collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning from 1 April 2012. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets

The Group has early adopted the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets,* in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40 *Investment Properties* for the financial year ended 31 March 2011 and this change in accounting policy has been consistently applied in the consolidated financial statements.

Amendments to HKFRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

The amendments to HKFRS 1 *Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* introduce a new deemed cost exemption for entities that have been subjected to severe hyperinflation, whereby these entities can elect fair value as the deemed cost for assets and liabilities affected by severe hyperinflation in their first HKFRS financial statements. The amendments also remove the legacy fixed dates in HKFRS 1 relating to derecognition and day one gain or loss transactions. As the Group is not a first time adopter of HKFRSs, the amendments have no financial impact on the Group.

Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 *Disclosures – Transfers of Financial Assets* require certain disclosures to be included in the consolidated financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

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

HKFRS (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle Issued in June 2012[2]
HKFRS 1 (Amendments)	Government Loans[2]
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities[2]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures[4]
HKFRS 9	Financial Instruments[4]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 11	Joint Arrangement[2]
HKFRS 12	Disclosure of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements, Disclosure of Interests in Other Entities: Transition Guidance[2]
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities[3]
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[1]
HKAS 19 (Revised)	Employee Benefits[2]
HKAS 27 (Revised)	Separate Financial Statements[2]
HKAS 28 (Revised)	Investments in Associates and Joint Ventures[2]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[3]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[2]

1 Effective for annual periods beginning on or after 1 July 2012

2 Effective for annual periods beginning on or after 1 January 2013

3 Effective for annual periods beginning on or after 1 January 2014

4 Effective for annual periods beginning on or after 1 January 2015

HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in the consolidated income statement.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in consolidated income statement. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to the consolidated income statement. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in the consolidated income statement.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's and the Company's financial assets and financial liabilities. The directors of the Company anticipate that the application of the new standard will affect the classification and measurement of the Group's and the Company's available-for-sale equity investments that are currently stated at cost less identified impairment losses, if any. At the date of issuance of these consolidated financial statements, the directors of the Company are in the process of assessing the potential financial impact.

HKFRS 13 Fair Value Measurement

HKFRS 13 *Fair Value Measurement* establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income' and an 'income statement' is renamed as a 'statement of profit or loss'. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The Group is in the process of assessing the potential impact of these new and revised HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new and revised HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

4. SEGMENT INFORMATION

HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purposes of resources allocation to segments and to assessing their performance.

The chief operating decision maker has been identified as the directors of the Company. The directors of the Company review the Group's internal reporting in order to assess performance and allocate resources. The directors of the Company have determined the operating segments based on these reports.

The directors of the Company consider the business from both a geographic and product perspective. From a geographic and product perspective, the directors of the Company assess as the performance of property investments and development/hotel, manufacturing and distribution of plastics packaging materials and stock broking, futures and finance.

In a manner consistent with the way in which information is reported internally to chief operating decision maker for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments:

Property investments and development/hotel	Provision of hotel services and leasing of rental properties in Hong Kong and the PRC
Manufacturing and distribution of plastics packaging materials	Production and distribution of plastics bags and plastics packaging materials
Stock broking, futures and finance	Securities investment, futures dealing provision of financial investment services and in trading securities

i) Segment revenues and results

	Property investments and development/hotel		Manufacturing and distribution of plastics packaging materials		Stock broking, futures and finance		Consolidated	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
	HK$	*HK$*	***HK$***	*HK$*	***HK$***	*HK$*	***HK$***	*HK$*
Segment revenue	**46,646,400**	40,414,757	**327,289,736**	337,806,868	**18,953,349**	21,771,129	**392,889,485**	399,992,754
Segment results	**24,210,663**	20,000,787	**10,949,872**	(10,415,259)	**2,074,446**	1,987,479	**37,234,981**	11,573,007
Gain arising on change in fair value of investment properties	**154,457,587**	77,025,438	**–**	–	**–**	–	**154,457,587**	77,025,438
Impairment loss recognised in respect of property, plant and equipment	**(3,241,605)**	–	**(33,350,691)**	–	**(419,887)**	–	**(37,012,183)**	–
Profit from operations	**175,426,645**	97,026,225	**(22,400,819)**	(10,415,259)	**1,654,559**	1,987,479	**154,680,385**	88,598,445
Unallocated finance costs							**(8,165,254)**	(6,666,464)
Share of results of associates							**2,615,343**	3,690,206
Profit before tax							**149,130,474**	85,622,187
Unallocated income tax expenses							**(2,155,058)**	(4,523,411)
Profit for the year							**146,975,416**	81,098,776

The accounting policies of the operating segments are the same as the Group's accounting is a measure of segment results. Segment results are measured consistently with the Group's profit except that finance costs, share of results of associates and income tax expenses are excluded from such measurement. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Revenue reported above represents revenue generated from external customers. There were no inter – segment sales in both years.

ii) *Geographical segment*

	Turnover	
	2013	2012
	HK$	*HK$*
Hong Kong	**114,869,073**	93,932,422
North America	**45,076,590**	42,343,800
Oceania	**29,657,559**	31,944,870
Europe	**28,211,640**	33,952,565
PRC	**66,056,350**	92,261,824
Other Asian countries	**109,018,273**	105,557,273
	392,889,485	399,992,754

	Non-current assets	
	2013	2012
	HK$	*HK$*
Hong Kong	**825,349,380**	677,254,177
PRC	**107,231,104**	144,361,590
	932,580,484	821,615,767

Note: Non-current assets excluded financial instruments.

Certain comparative figures have been represented to conform with the change of resources allocation in the current year.

5. TURNOVER

	2013	2012
	HK$	*HK$*
Sale of goods	**327,289,737**	337,806,868
Gross rental income	**20,385,026**	18,047,237
Brokerage commission	**17,561,191**	18,466,908
Hotel income	**26,261,373**	22,367,520
Dividend income		
– Listed equity securities	**1,392,158**	3,304,221
	392,889,485	399,992,754

6. OTHER REVENUE AND OTHER INCOME

	2013	2012
	HK$	*HK$*
Interest income	**7,989,766**	7,290,378
Other income *(Note)*	**3,208,025**	4,050,603
Gain on disposal of property, plant and equipment	**68,934**	–
Reversal of impairment loss recognised in respect of trade receivables	**23,138**	386,662
	11,289,863	11,727,643

Note: Other income mainly comprised of other securities income and other ancillary hotel revenue.

7. PROFIT FROM OPERATIONS

	2013	2012
	HK$	*HK$*
Profit from operations has been arrived at after charging (crediting):		
Amortisation of leasehold land and land use right	**380,445**	376,318
Auditors' remuneration	**867,066**	741,307
Bargain purchase gain recognised in a business combination	**–**	(462,618)
Cost of inventories sold	**234,329,160**	252,179,514
Depreciation of property, plant and equipment	**13,337,307**	14,433,238
Exchange gain	**(99,260)**	(204,365)
Fair value loss (gain), net		
– Available-for-sale financial assets (transfer from equity on disposal)	**117,489**	–
– Financial assets at fair value through profit or loss	**(497,503)**	3,325,142
Impairment loss recognised in respect of trade receivables	**83,525**	–
Impairment loss recognised in respect of property, plant and equipment	**37,012,183**	–
(Gain) loss on disposal of property, plant and equipment	**(68,934)**	31,272
Operating lease rental in respect of office premises	**3,821,432**	2,992,006
Staff costs (including directors' remuneration):		
– Salaries, wages and allowances	**51,597,041**	52,743,394
– Staff benefits	**2,392,621**	3,425,829
– Defined contribution plans	**831,907**	749,544
	54,821,569	56,918,767
Gross rental income from investment properties	**(20,385,026)**	(18,047,237)
Less: Direct outgoing expenses from investment properties that generated rental income during the year	**49,654**	28,937
	(20,335,372)	(18,018,300)

8. FINANCE COSTS

	2013	2012
	HK$	*HK$*
Interest on:		
Bank loans and overdraft wholly repayable:		
within five years	**5,148,864**	4,064,379
over five years	**1,457,096**	1,019,876
Amounts due to related companies	**597,470**	983,980
Other borrowings	**5,079**	–
Bank charges	**956,745**	598,229
	8,165,254	6,666,464

9. INCOME TAX EXPENSES

The income tax expenses comprises:

	2013	2012
	HK$	*HK$*
Current tax:		
Hong Kong Profits Tax	**3,678,086**	4,177,483
Under provision:		
Hong Kong Profits Tax	**160,903**	1,762,578
	3,838,989	5,940,061
Deferred tax:		
Current year	**(1,683,931)**	(1,416,650)
Total income tax expenses recognised	**2,155,058**	4,523,411

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2012: 25%).

No PRC Enterprise Income Tax is payable on the profit for both year arising in PRC since the assessable profit is wholly absorbed by tax losses brought forward. Tax losses carry forward amount to HK$20,403,557 (2012: HK$12,676,189).

10. DIVIDENDS

	2013	2012
	HK$	*HK$*
Dividends recognised as distribution during the year:		
2012 final dividend – HK$3 cents (2012: 2011 final dividend HK$3 cents) per ordinary share	**6,522,565**	6,522,565

Subsequent to the end of the reporting period, a final dividend of HK$3 cents in respect of the year ended 31 March 2013 (2012: final dividend of HK$3 cents in respect of the year ended 31 March 2012) per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on profit attributable to owners of the Company of HK$145,312,570 (2012: HK$80,264,886) and on the weighted average number of 217,418,850 (2012: 217,418,850) ordinary shares in issue during the year.

The denominators used are the same for both basic and diluted earnings per share.

12. PROPERTY, PLANT AND EQUIPMENT

For the year ended 31 March 2013, an aggregate amount of HK$37,012,183 (2012: Nil) was recognised as impairment in respect of plant and machinery, furniture, fixtures and equipment and motor vehicles due to its carrying amounts exceeds its recovable amounts.

13. TRADE AND OTHER RECEIVABLES

The Group's trade receivables arose from (i) property investments and development/hotel, (ii) manufacturing and distribution of plastics packaging materials, and (iii) stock broking, futures and finance for the year.

	The Group	
	2013	2012
	HK$	*HK$*
Trade receivables from:		
– Clearing house and cash clients	**30,682,074**	17,573,663
– Secured margin clients	**114,734,749**	64,667,777
– Other customers	**42,374,161**	52,732,013
	187,790,984	134,973,453
Less: Allowance for doubtful debts	**(6,311,404)**	(6,334,543)
	181,479,580	128,638,910
Other receivables	**20,666,860**	12,766,303
	202,146,440	141,405,213

Trade receivables from other customers are comprised of sales of goods and rental income.

The Group allows a credit period up to the respective settlement dates for securities transactions (normally two business days after the respective trade date for cash clients). Each secured margin client has a credit limit.

Trade receivables from manufacturing and distribution of plastics packaging materials into the general credit term ranged from 0 – 90 days except for a credit period mutually agreed between the Group and the customers.

Room guests are requested to settle all outstanding balances before they check out. Normally, upon check-in, the Group will request its room guest cash deposit or credit card debit authorisation. Other than that, the Group does not obtain any other collateral from its room guests.

Other receivables mainly comprised of life insurance plan and receivable from disposal of plant and equipment.

(a) Aging analysis

The following is an aging analysis of trade receivables of the Group, presented based on the invoice date and net of allowance for doubtful debts:

	2013	2012
	HK$	*HK$*
0 - 30 days	**29,194,331**	50,994,534
31 - 60 days	**25,980,373**	6,578,633
Over 60 days	**11,570,127**	6,397,966
	66,744,831	63,971,133

Margin loans due from margin clients are repayable on demand. Margin loans are required to be secured by clients' listed securities held by the Group as collateral and bear interest at 8.25% for the year ended 31 March 2013 and 31 March 2012. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. At 31 March 2013, the total market value of securities pledged as collateral by the customers in respect of the loans to margin clients was HK$153,356,936 (2012: HK$93,066,180). No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of business of securities margin financing.

14. TRADE AND OTHER PAYABLES

The Group's trade payables arose from (i) property investments and development/hotel, (ii) manufacturing and distribution of plastics packaging materials, and (iii) stock broking, futures and finance for the year.

	The Group	
	2013	2012
	HK$	*HK$*
Trade payables to:		
– Clearing house and cash clients	**79,408,338**	60,749,924
– Secured margin clients	**8,287,890**	40,494,868
– Other creditors	**16,146,128**	23,886,445
	103,842,356	125,131,237
Other payables	**26,996,026**	26,714,636
	130,838,382	151,845,873

Trade payables from other creditors are comprised of purchases of materials and supplies.

The following is an aging analysis of the trade payables at the end of the reporting period:

	The Group	
	2013	2012
	HK$	*HK$*
0 - 30 days	**99,850,857**	114,507,318
31 - 60 days	**3,239,550**	5,511,682
Over 60 days	**751,949**	5,112,237
	103,842,356	125,131,237

Included in trade and other payables of HK$79,408,338 (2012: HK$60,749,924) are amounts payable to clearing house and cash clients which would be due within 30 days.

COMMENTARY ON ANNUAL RESULTS

Business Review

Property Investment and Development/Hotel

Property investment and development/hotel segment includes property investment and development business and provision of hotel services in Hong Kong and China. Turnover of the business increased 15.3% to HK$46.6 million (2011/2012: HK$40.4 million). Including the gain arising on change in fair value of investment properties, segment's operating profit jumped from HK$97 million in last year to HK$175.4 million in current year, representing an increase of 80.8%.

(i) Property Investment and Development

The Group's investment properties, namely, the shops on the Ground Floor of Hotel Benito, the office unit in Silvercord at Tsimshatsui, the residential property at Essex Crescent, Kowloon Tong, the whole block of Nan Sing Industrial Building and the office/warehouse units in Kwai Tak Industrial Centre at Kwai Chung, together with the office units in Chao Shan Building and the residential property in Ming Yue Hua Yuan at Shenzhen, were all leased out and generated steady rental income for the Group during the year. The Group's rental income amounted to HK$20.4 million (2011/2012: HK$18 million), representing an increase of 13.3% over last year.

Despite the slowdown of Hong Kong property market after the introduction of Special Stamp Duty ("SSD"), Buyer's Stamp Duty ("BSD") and Double Stamp Duty ("DSD") by the government, the low interest rate environment continues to support the property market. During the year, the Group recorded a gain arising on change in fair value of investment properties amounted to HK$155 million (2011/2012: HK$77 million).

(ii) Hotel

Despite the threat of the fiscal cliff in the US, economic and political instability in Europe and the Middle East causing the decrease of their visitors to Hong Kong last year, the Statistical Report published by Hong Kong Tourism Board revealed that the overnight visitors to Hong Kong had increased by 6.5% in 2012, which was mainly attributed to growth of visitors from Mainland China. During this year, Hotel Benito benefited from the growth in overall number of overnight visitors and its prime location at Tsimshatsui's tourist hub. Total revenue increased 17.4% to HK$26.3 million (2011/2012: HK$22.4 million) while occupancy rate and average room rate rose to 85% (2011/2012: 83%) and HK$1,144 (2011/2012: HK$1,008) respectively which resulted in a growth in operating performance.

Manufacturing and Distribution of Plastics Packaging Materials

2012/13 remained a challenging period for most economies around the World. It was a year characterized by difficult and volatile global economic conditions. The slow recovery pace in the US, the instability of Europe caused by debt-ridden Greece, alongside the inflationary pressure and rising operating costs in Mainland China impacted our business.

Our business recorded a turnover of HK$327.3 million (2011/2012: HK$337.8 million) representing a decrease of 3.1% over last year. The decrease in turnover was mainly due to the drop in both the sales volume and the price of products. The segment recorded an operating loss of HK$22.4 million (2011/2012: HK$10.4 million) in current year. In accordance with the Group's accounting policies, the Group assessed the recoverable amount of its property, plant and equipment and determined that a number of those assets were impaired due to no economic benefit can be generated from those assets and technical obsolescence. Accordingly, an impairment loss of HK$33.4 million (2011/2012: Nil) has been recognized in current year's profit and loss. Deducting the effect of this, there was a turnaround to profit of HK$11 million. This was because in spite of the sluggish economy and drop in sales, the gross margin of the business had actually increased significantly when compared with last year as the Group strived to protect products margins through cautious and effective pricing strategy and conscientious cost management.

Faced with the challenges, we reviewed our retail operations and began scrutinizing all existing channels to boost sales and differentiate our products. Furthermore, we seized this opportunity to revamp our Nan Sing product brand identity and packaging design to unify our brand image and build a platform for future marketing campaign.

Stock Broking, Futures and Finance

2012-2013 is still a challenging year for this business sector. The global investment market was quite volatile. Positive factors such as Quantitative Easing 3 (QE3) launched in September 2012, the announcement of near-zero interest-rate and the temporarily reprieve of the US fiscal cliff set the US and global equity markets on another upward spree. Hang Seng Index rebounded to 23,945 on 4 February 2013. However, markets experienced a number of reversed factors after the Chinese New Year such as weak Chinese export and GDP figures, persistent worries of the European Debt Crisis, political unrest in North Korea and the break out of avian influenza in China. All of these caused the Hang Seng Index to dropped by 1,600 points to 22,299 at the end of March 2013. The uncertain atmosphere hindered investors and the average daily turnover of the Hong Kong stock market hovered at the low level of around HK$50-60 billion per day.

Turnover of the segment decreased 12.8% from HK$21.8 million in last year to HK$19 million in current year. Operating profit was HK$1.7 million (2011/2012: HK$2 million) after recognizing an impairment loss of HK$0.4 million in respect of property, plant and equipment due to no economic benefit can be generated from those assets and technical obsolescence.

Due to the weak market sentiment, clients were less inclined to trade stocks. The gross brokerage commission received by the stock broking business for the year ended 31 March 2013 dropped by 4.9% to HK$17.6 million (2011/2012: HK$18.5 million). Out of which HK$5.5 million (Jan to Mar 2012: HK$1.5 million) was contributed by Stockwell Commodities Limited, a wholly-owned subsidiary of the Group which resumed its business in January 2012. Interest earned from the margin clients recorded a slight increase of HK$0.9 million to HK$7.9 million (2011/2012: HK$7 million).

Strategies and Prospects

As global economic condition remains unstable, our businesses will undoubtedly be affected. To cope with the uncertainties, we will cautiously review and adjust our business strategies from time to time.

Property Investment and Development

In Hong Kong, the low interest rate environment will continue to benefit the local property market. Rental income from the Group's investment properties is expected to remain stable while certain rental leases have been adjusted during contract renewal according to market conditions.

As the US and the Eurozone continue to face uncertain economic environment, investors have shifted their focus to emerging markets in Asia such as the Philippines. The Philippines recorded a strong GDP growth of 7.8% in the first quarter of 2013 and the economic future looks bright. An associated company of the Group, Titan Dragon Properties Corporation ("Titan Dragon"), held a parcel of land under development with area over 70,000 square meters in Manila, Philippines. Titan Dragon shall seize this opportunity to explore the development plan of the land.

Hotel

Although a continued and moderate increase in visitors to Hong Kong is anticipated in 2013, market competition will exacerbate due to rising lodging supply in Hong Kong. Thanks to the advantages of the hotel's prime location, we believe the average room rate would be maintained at the same level in coming year.

Manufacturing and Distribution of Plastics Packaging Materials

Looking ahead, the mounting uncertainties regarding global economies in 2012 may continue to affect businesses around the World in 2013 as weak growth across the developed world has prompted central banks to announce additional quantitative easing (QE) and fresh fiscal stimulus to beat deflation and drive down the value of their respective currencies. The recent measures by Japan to reduce the value of the yen sharply affected Japan's importers sentiment, thereby, putting immense pressure on exporters to drive down cost.

Manufacturing in Mainland China remained difficult with the ongoing appreciation of the Renminbi coupled with the fast-inflating labor costs. Faced with the challenges ahead, we will continue to streamline the production process to enhance our productivity and strive to become more service-orientated and technology-driven to stay competitive in China.

However, we remain cautiously optimistic with respect to the growth of consumer demand in Mainland China, as the size of the middle-income class and the disposable income per capita household has all been growing very steadily in the past decade. We will continue to expand our footprints in Mainland China pragmatically.

Furthermore, we will continue to invest in our existing brands, expand our distribution channel and broaden our disposable household goods portfolio in the secondary and tertiary cities and towns in Mainland China. We will also stay focused on channel productivity and operating efficiency as we aim to secure future profit maximization.

Stock Broking, Futures and Finance

Our main strategy is to increase turnover in order to spread out the fixed costs. Accordingly, we have renovated our head office at Tsimshatsui to accommodate more account executives.

Investors are still worried about the macro economic situation. China has entered an era of slower growth in the first quarter in 2013. In the meantime, the recovery of the US property market, together with that of the economy as a whole, may result in an early termination of the ultra-low interest-rate period and Quantitative Easing programme.

The trading volume of the Hong Kong stock market is highly influenced by the worldwide money flow. We believe our business should perform better when money flows back from Japan and US markets to Asian countries.

The Hong Kong Exchanges and Clearing Limited has introduced after-hours futures trading (from 5:00 p.m. to 11:00 p.m.) on 8 April 2013 and we have deployed manpower to cope with the change. Even though the trading volume is modest at the beginning, clients are gradually becoming more willing to participate.

Liquidity and Financial Resources

The Group takes a consistent capital management strategy, providing adequate liquidity to meet the requirement of the Group's developments and operations and monitors its capital on the basis of net debt to equity ratio.

As at 31 March 2013, cash and bank balances were HK$25.1 million (31 March 2012: HK$60.9 million) with trade and other receivables at HK$202.1 million (31 March 2012: HK$141.4 million). Trade and other payables were HK$130.8 million (31 March 2012: HK$151.8 million). The decreases in cash and bank balances and trade and other payables were mainly attributed to the decrease in secured margin client balances.

At the reporting date, the Group's bank borrowings increased from HK$278.7 million of the last year end date to HK$313.7 million of this year, in which the short term borrowings amounted to HK$153.3 million (31 March 2012: HK$213.3 million) and long term borrowings amounted to HK$160.4 million (31 March 2012: HK$65.4 million). The Group's current year net debt to equity ratio was 30.7% (31 March 2012: 27.6%), calculated on the basis of the Group's interest bearing debts less bank balances and cash together with time deposit and divided by shareholders' equity. The increases in bank borrowings and the net debt to equity ratio during the year were mainly due to the increase in margin clients receivable.

Foreign Exchange Exposure

To minimise exposure on foreign exchange fluctuations, the Group's borrowings are primarily denominated in Hong Kong dollars and United States dollars. Foreign currency risk exposure on other foreign currencies is normally covered by forward exchange contracts. The Group has no significant exposure to foreign exchange rate fluctuations.

Capital Structure

As at 31 March 2013, the total equity attributable to owners of the Company amounted to HK$927.3 million (31 March 2012: HK$783.5 million). The Group's consolidated net assets per share as at the reporting date was HK$4.32 (31 March 2012: HK$3.65).

Employees and Remuneration Policies

The Group had 683 employees as at 31 March 2013. Employees were remunerated according to nature of the job and market trend.

DIVIDENDS

No interim dividend was paid during the year (2011/2012: Nil). The Directors now recommend for the adoption at the Annual General Meeting ("AGM") to be held on Friday, 23 August 2013 the payment on 5 September 2013 of a final dividend of HK3 cents per share (2011/2012: HK3 cents per share) in respect of the financial year ended 31 March 2013 to Shareholders on record as at 30 August 2013, absorbing a total amount of HK$6.5 million (2011/2012: HK$6.5 million).

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The Register of Members of the Company will be closed from Tuesday, 20 August 2013 to Friday, 23 August 2013, both days inclusive, during which period no share transfers can be registered. In order to eligible to attend and vote at the AGM, all transfer, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, General Secretarial Services Limited at 20th Floor, Capital Centre, 5-19 Jardine's Bazaar, Causeway Bay, Hong Kong, not later than 4:30 p.m. on Monday, 19 August 2013.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The Register of Members of the Company will closed from Thursday, 29 August 2013 to Friday, 30 August 2013, both dates inclusive, during which period no share transfers can be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, General Secretarial Services Limited at 20th Floor, Capitol Centre, 5-19 Jardine's Bazaar, Causeway Bay, Hong Kong, not later than 4:30 p.m. on Wednesday, 28 August 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the year, the Company has complied with all those code provisions set out in the Code on Corporate Governance Practices ("Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") except the following deviations:

Pursuant to Code A.2.1, the roles of chairman and chief executive officer should be performed by different individuals. Currently, the two roles are performed by the same individual. After reviewing the management structure, the Board is of the opinion that Board decisions are collective decisions of all Directors made by way of voting and not decisions of the Chairman of the Board alone. Further, there is a clear division of responsibilities with independent operations between the Board members and the management of the day-to-day business of the Company. As such, the power of management of the Company is not concentrated in any one individual. The Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group.

Pursuant to Code A.4.1, non-executive directors should be appointed for a specific term. Currently, non-executive directors are not appointed for a specific term but they are subject to retirement by rotation and become eligible for re-election at each annual general meeting under the articles of association of the Company. The deviation is deemed appropriate as the retirement by rotation has given the Company's Shareholders the right to approve or disapprove the continuation of the service of non-executive directors.

Pursuant to Code A.6.7, independent non-executive directors and non-executive directors, as equal board members, should attend general meetings of the Company. During the year, certain independent non-executive directors and non-executive directors were unable to attend the annual general meeting of the Company held on 17 August 2012 as they had other business engagements.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' DEALING IN SECURITIES

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors of the Company. The Company has made specific enquiry of all Directors and all the Directors have complied with the required standard laid down in the Model Code.

AUDIT COMMITTEE

The Audit Committee of the Company, which comprises four independent non-executive directors of the Company, namely Mr. Chan Siu Ting (Chairman of the Audit Committee), Mr. James L. Kwok, Mr. Wong Shek Keung and Mr. Tsui Ka Wah and two non-executive directors of the Company, namely Mr. Chan Man Hon, Eric and Mr. Tsai Han Yung. The annual results of the Group for the year ended 31 March 2013 have been reviewed by the Audit Committee, prior to their approval by the Board.

INTERNAL CONTROL

The Directors are ultimately responsible for the internal control system of the Group and, through the Audit Committee, have reviewed the effectiveness of the system.

A review of the effectiveness of the Group's internal control system and procedures covering all controls, including financial, operational and compliance and risk management, was conducted by the Audit Committee and subsequently reported to the Board during the year. Based on the result of the review, in respect of the year ended 31 March 2013, the Directors considered that the internal control system and procedures of the Group were effective and adequate.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is available for viewing on the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk under "Latest Listed Companies Information" and on the website of the Company at www.seapnf.com.hk. The Company's annual report for 2012/2013 will be despatched to the Shareholders of the Company and available on the above websites in due course.

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

Hong Kong, 28 June 2013

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. Rene Siy Chua, Mr. Tsai Han Yung, Mr. Samuel Siy Yap and Ms. Vivian Chua; and (3) Independent non-executive directors: Mr. Chan Siu Ting, Mr. James L. Kwok, Mr. Wong Shek Keung, Mr. Tsui Ka Wah and Mr. Tsai Sui Cheung, Andrew.