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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 2015

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 2015 as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2015

	Notes	**2015** *HK$*	2014 *HK$*
Turnover	*6*	**507,781,943**	430,592,612
Cost of sales		**(419,735,613)**	(336,101,606)
Gross profit		**88,046,330**	94,491,006
Other revenue and other income	*7*	**21,390,200**	19,714,745
Gain on disposal of investment property		**107,714,185**	–
Gain arising on change in fair value of investment properties		**44,358,065**	68,625,415
Gain (loss) arising on change in fair value of financial assets at fair value through profit or loss		**1,130,186**	(1,051,510)
Selling and distribution expenses		**(9,215,317)**	(10,220,583)
Administrative expenses		**(65,999,417)**	(61,621,157)
Other operating expenses		**(1,329,389)**	(1,438,291)

	Notes	**2015**	2014
		HK$	*HK$*
Profit from operations	*8*	**186,094,843**	108,499,625
Impairment loss recognised in respect of available-for-sale financial assets reclassified from consolidated statement of comprehensive income		**(10,321,028)**	–
Finance costs	*9*	**(5,891,357)**	(8,072,340)
Share of results of associates		**1,769,988**	3,078,110
Profit before tax		**171,652,446**	103,505,395
Income tax expense	*10*	**(5,281,112)**	(4,786,919)
Profit for the year		**166,371,334**	98,718,476
Profit for the year attributable to:			
Owners of the Company		**161,311,725**	95,930,602
Non-controlling interests		**5,059,609**	2,787,874
		166,371,334	98,718,476
Earnings per share			
Basic and diluted *(HK cents)*	*12*	**74.2**	44.1

Details of dividend are set out in note 11 to the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015

	2015	2014
	HK$	*HK$*
Profit for the year	**166,371,334**	98,718,476
Other comprehensive income		
Items that may be reclassified subsequently to consolidated income statement:		
Available-for-sale financial assets:		
Loss arising on change in fair value	**(4,188,693)**	(1,388,160)
Exchange differences on translation foreign operations:		
Exchange differences arising during the year	**157,230**	2,494,023
Item reclassified to consolidated income statement:		
Impairment loss recognised in respect of available-for-sale financial assets	**10,321,028**	–
Other comprehensive income for the year	**6,289,565**	1,105,863
Total comprehensive income for the year	**172,660,899**	99,824,339
Total comprehensive income for the year attributable to:		
Owners of the Company	**167,598,975**	97,019,585
Non-controlling interests	**5,061,924**	2,804,754
	172,660,899	99,824,339

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	Notes	2015 HK$	2014 HK$
Non-current assets			
Investment properties		**620,717,335**	767,557,960
Property, plant and equipment		**152,540,456**	164,493,520
Leasehold land and land use right		**15,428,593**	13,040,817
Interests in associates		**78,262,495**	74,777,899
Available-for-sale financial assets		**27,421,084**	30,780,068
Intangible assets		**3,702,706**	3,702,706
Other assets		**3,026,691**	3,727,845
		901,099,360	1,058,080,815
Current assets			
Inventories		**73,115,686**	104,009,346
Trade and other receivables	*13*	**387,365,427**	255,754,378
Financial assets at fair value through profit or loss		**7,385,190**	7,678,285
Loan receivable		**19,000,000**	19,000,000
Deposits and prepayments		**4,711,616**	8,709,303
Prepaid tax		**300,956**	654,413
Restricted cash		**4,100,000**	4,100,000
Trust accounts of shares dealing clients		**101,447,297**	76,183,226
Cash and cash equivalents		**101,047,584**	32,796,109
		698,473,756	508,885,060
Current liabilities			
Amount due to an associate		**2,055,580**	721,707
Trade and other payables	*14*	**159,308,187**	138,942,254
Bank loans and overdrafts		**192,420,519**	240,033,945
Tax payable		**2,344,106**	3,449,728
		356,128,392	383,147,634

	Notes	2015 HK$	2014 HK$
Net current assets		**342,345,364**	125,737,426
Total assets less current liabilities		**1,243,444,724**	1,183,818,241
Non-current liabilities			
Bank loans		**96,415,614**	145,791,515
Amounts due to non-controlling interests		**2,935,000**	2,935,000
Deferred tax liabilities		**2,333,667**	2,328,903
		101,684,281	151,055,418
Net assets		**1,141,760,443**	1,032,762,823
Capital and reserves			
Share capital		**217,418,850**	217,418,850
Reserves		**907,053,833**	800,332,137
Total equity attributable to owners of the Company		**1,124,472,683**	1,017,750,987
Non-controlling interests		**17,287,760**	15,011,836
Total equity		**1,141,760,443**	1,032,762,823

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 dollar ("HK$"), which is the same as 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 2014. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities
HK(IFRIC) – Int 21	Levies

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

HKAS 1 (Amendments)	Disclosure Initiative[3]
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants[3]
HKAS 19 (2011) (Amendments)	Defined Benefits Plans: Employee Contributions[2]
HKAS 27 (Amendments)	Equity Method in Separate Financial Statement[3]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle[1]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle[2]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle[3]
HKFRS 9 (2014)	Financial Instruments[5]
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception[3]
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations[3]
HKFRS 14	Regulatory Deferral Accounts[3]
HKFRS 15	Revenue from Contracts with Customers[4]

1 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted.

2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

3 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

4 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

5 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs on the consolidated financial statements of the Group in the initial application and does not anticipate that the adoption will result in any material impact on the Group's financial results or financial position.

3. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual 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 the Hong Kong Companies Ordinance.

4. BASIS OF PREPARATION

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 the reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

5. SEGMENT INFORMATION

The Group determines operating segments based on internal reports that are regularly reviewed by the chief operating decision maker ("CODM") for the purpose of resource allocation and assessment of segment performance between segments and that are used to make strategic decisions.

The CODM has been identified as the directors of the Company. The CODM review the Group's internal reporting for the purposes of resources allocation and the assessment of segment performance and have determined the operating segments based on these reports.

The CODM consider the business from both a geographic and product perspective. From geographic and product perspective, the CODM 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 the CODM for the purposes of resources allocation and assessment of segment performance, the Group is currently organised into the following operating segments:

Property investments and leasing of rental development/hotel	Provision of hotel services in Hong Kong and leasing of rental properties in Hong Kong and the People's Republic of China ("PRC")
Manufacturing and distribution of plastic packaging materials	Production and distribution of plastic 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 leasing of rental development/hotel		Manufacturing and distribution of plastic packaging materials		Stock broking, futures and finance		Consolidated	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Turnover	**45,326,431**	49,380,273	**442,179,294**	359,816,549	**20,276,218**	21,395,790	**507,781,943**	430,592,612
Segment results	**21,574,980**	26,882,687	**6,215,758**	6,108,421	**6,231,855**	6,883,102	**34,022,593**	39,874,210
Gain arising on change in fair value of investment properties	**44,358,065**	68,625,415	**–**	–	**–**	–	**44,358,065**	68,625,415
Gain on disposal of investment property	**107,714,185**	–	**–**	–	**–**	–	**107,714,185**	–
Profit from operations	**173,647,230**	95,508,102	**6,215,758**	6,108,421	**6,231,855**	6,883,102	**186,094,843**	108,499,625
Impairment loss recognised in respect of available-for-sale financial assets reclassified from consolidated statement of comprehensive income							**(10,321,028)**	–
Unallocated finance costs							**(5,891,357)**	(8,072,340)
Share of results of associates							**1,769,988**	3,078,110
Profit before tax							**171,652,446**	103,505,395
Unallocated income tax expense							**(5,281,112)**	(4,786,919)
Profit for the year							**166,371,334**	98,718,476

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

Segment results represent the profit earned by each segment without allocation of impairment loss recognised in respect of available-for-sale financial assets reclassified from consolidated statement of comprehensive income, finance costs, share of results of associates and income tax expense. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.

II) Geographical segment

The following table sets out information about geographical location of (i) the Group's turnover from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets is based on the physical location of the assets.

	Turnover from external customer	
	2015	2014
Hong Kong	**152,593,453**	124,780,829
North America	**38,404,089**	39,589,739
Oceania	**30,406,126**	28,685,747
Europe	**46,134,484**	36,123,951
PRC	**173,647,000**	56,878,130
Other asian countries	**66,596,791**	144,534,216
	507,781,943	430,592,612

	Non-current assets *(Note)*	
	2015	2014
Hong Kong	**745,108,014**	892,520,724
PRC	**99,514,379**	107,438,747
	844,622,393	999,959,471

Note: Non-current assets excluded amounts due from associates and available-for-sale financial assets.

6. TURNOVER

	2015	2014
	HK$	*HK$*
Sale of goods	**442,179,293**	359,816,549
Gross rental income	**19,593,558**	21,328,155
Brokerage commission	**18,061,194**	19,846,365
Hotel accommodation income	**25,732,874**	28,052,118
Dividend income from listed equity securities	**1,690,024**	1,542,625
Dividend income from unlisted equity securities	**525,000**	6,800
	507,781,943	430,592,612

7. OTHER REVENUE AND OTHER INCOME

	2015	2014
	HK$	*HK$*
Interest income	**16,506,438**	14,123,260
Other income *(Note)*	**4,856,001**	5,303,773
Reversal of impairment loss recognised in respect of trade receivables	**27,761**	–
Gain on disposal of property, plant and equipment	**–**	287,712
	21,390,200	19,714,745

Note: Other income mainly consists of handling fee income generated from stock broking, future and finance and subsidies.

8. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:

	2015	2014
	HK$	*HK$*
Amortisation of leasehold land and land use right	**475,803**	388,812
Auditors' remuneration:		
– Audit service	**810,870**	792,969
– Non-audit service	**202,088**	112,076
Cost of inventories sold	**360,566,691**	273,901,635
Depreciation of property, plant and equipment	**12,011,429**	12,530,524
Direct operating expenses for generating rental income	**130,696**	51,535
Exchange loss	**1,189,281**	1,151,235
Impairment loss recognised in respect of trade receivables	**1,210,349**	1,953,861
Loss on disposal of property plant and equipment	**67,196**	–
Operating lease rental in respect of office premises	**4,195,894**	4,064,635
Staff costs (including directors' remuneration):		
Salaries, wages and allowances	**50,112,068**	51,959,341
Staff benefits	**3,278,478**	2,400,855
Retirement benefit schemes contribution	**871,154**	894,591
	54,261,700	55,254,787

9. FINANCE COSTS

	2015	2014
	HK$	*HK$*
Interest expenses:		
Bank loans and overdraft wholly repayable:		
– within five years	**1,796,934**	2,949,655
– over five years	**3,463,686**	4,147,587
Amounts due to related companies	**209,413**	416,193
Other borrowings	**6,313**	4,796
Bank charges	**415,011**	554,109
	5,891,357	8,072,340

10. INCOME TAX EXPENSES

	2015	2014
	HK$	*HK$*
Current tax:		
Hong Kong Profits Tax	**5,276,348**	4,456,093
Deferred tax:		
Current year	**4,764**	330,826
Total income tax expenses for the year	**5,281,112**	4,786,919

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the year (2014: 16.5%).

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% (2014: 25%).

11. DIVIDENDS

	2015	2014
	HK$	*HK$*
Dividends recognised as distribution during the year		
– 2014 final dividend – HK3 cents (2014: 2013 final dividend HK3 cents) per ordinary share	**6,522,565**	6,522,565
– Special dividend – HK25 cents (2014: nil) per ordinary share	**54,354,714**	–
	60,877,279	6,522,565

A special dividend of HK$0.25 per ordinary share was paid on 23 January 2015 (2014: nil).

The Board have recommended the payment of a final dividend of HK3 cents per ordinary share (2014: HK3 cents per ordinary share) in respect of the year ended 31 March 2015 to all shareholders of the Company whose name appear on the register of members of the Company on 28 August 2015. Subject to the approval of shareholders at the forthcoming annual general meeting, the payment of the final dividend will be made on or about 11 September 2015.

12. 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$161,311,725 (2014: HK$95,930,602) and on the weighted average number of 217,418,850 (2014: 217,418,850) ordinary shares in issue during the year.

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

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	
	2015	2014
	HK$	*HK$*
Trade receivables from:		
– Clearing house and cash clients	**62,113,094**	58,523,303
– Secured margin clients	**157,011,122**	145,363,245
– Initial public offering margin clients	**116,695,863**	–
– Other customers	**38,154,674**	41,372,686
	373,974,753	245,259,234
Less: Allowance for doubtful debts	**(9,416,948)**	(8,265,227)
	364,557,805	236,994,007
Other receivables	**22,807,622**	18,760,371
	387,365,427	255,754,378

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 and initial public offering ("IPO") margin client has a credit limit.

Trade receivables of manufacturing and distribution of plastics packaging materials fall 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's cash deposit or credit card debit authorisation. Other than that, the Group does not obtain any other collateral from its room guests.

Other receivables are 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 arose from clearing house and cash clients and other customers, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

	2015	2014
	HK$	*HK$*
0–30 days	**88,719,127**	76,898,641
31–60 days	**955,492**	4,941,257
Over 60 days	**1,176,201**	9,790,864
	90,850,820	91,630,762

IPO margin loans are repayable upon allotment of the IPO shares and are interest bearing at variable rate. IPO margin clients are required to pay 10% of total value of IPO shares applied as deposits.

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 bears interest at 8.25% for the year ended 31 March 2015 (2014: 8.25%). 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 2015, the total market value of securities pledged as collateral by the customers in respect of the loans to margin clients was HK$261,817,300 (2014: HK$243,328,706). No aging analysis of secured margin clients 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) hotel management, (ii) manufacturing and distribution of plastics packaging materials, and (iii) stock broking, futures and finance for the year.

	The Group	
	2015	2014
	HK$	*HK$*
Trade payables to:		
– Clearing house and cash clients	**99,987,443**	64,959,037
– Secured margin clients	**15,670,648**	25,141,544
– Other creditors	**9,986,424**	15,831,923
	125,644,515	105,932,504
Other payables	**33,663,672**	33,009,750
	159,308,187	138,942,254

Trade payables from other creditors comprise 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	
	2015	2014
	HK$	*HK$*
0 – 30 days	**123,114,161**	102,945,035
31 – 60 days	**1,479,555**	2,437,348
Over 60 days	**1,050,799**	550,121
	125,644,515	105,932,504

Trade payables to clearing house and cash clients of HK$99,987,443 (2014: HK$64,959,037) are due within 30 days.

15. EVENTS AFTER THE REPORTING PERIOD

On 29 May 2015, the Company and Merit Ascent International Limited (the "Purchaser"), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Kasing Investment Limited (the "First Seller") and Sunlight REIT Finance Limited ("the Second Seller") pursuant to which the Purchaser agreed to purchase, and the First Seller agreed to sell the entired issued share capital of Strong Bright Technology Limited (the "Target") and agreed to assign the benefit of the shareholder loan owed by the Target to the First Seller to the Purchaser and the Second Seller agreed to assign the benefit of the loan owned by the Target to the Second Seller to the Purchaser for a total consideration of HK$336,880,000 in cash. Particulars of this acquisition is set out in the announcement of the Company dated 29 May 2015.

COMMENTARY ON ANNUAL RESULTS

Business Review

Property Investment and Development/Hotel

Property investment and development/hotel segment comprises property investment and development business in Hong Kong and China and provision of hotel services in Hong Kong. The segment recorded 8.2% decrease in revenue to HK$45.3 million and 19.1% decrease in segment profit to HK$21.6 million for the year ended 31 March 2015 as compared to the corresponding period in 2014. Including the gain on disposal of investment property of HK$107.7 million and the gain arising on change in fair value of investment properties of HK$44.4 million, the operating profit was HK$173.6 million for the year ended 31 March 2015 (year ended 31 March 2014: HK$95.5 million).

(i) Property Investment and Development

During the year, by consolidating the investment properties portfolio with higher quality properties and investment potential, the Group disposed of the whole block of Nan Sing Industrial Building located at Kwai Chung with the gain of HK$107.7 million while acquired a bare site at King's Road, North Point at the consideration of HK$71.8 million plus the acquisition-related costs of HK$7.0 million and currently is leased out for parking place. All of the Group's investment properties were leased out to generate steady rental income for the Group. For the year ended 31 March 2015, the Group's rental income amounted HK$19.6 million (year ended 31 March 2014: HK$21.3 million), a decrease by 7.9% as compared with the corresponding period in 2014. The decrease of rental income was attributed by net effect of the reduction of rental income due to the disposal of whole block of Nan Sing Industrial Building and rental income from newly acquired bare site as located at King's Road, North Point.

The low interest environment has enabled property prices to rise which has benefited the industrial and office building market in Hong Kong. During the year, the Group recorded a gain arising on change in fair value of investment properties amounted to HK$44.4 million (year ended 31 March 2014: HK68.6 million).

(ii) Hotel

For the year ended 31 March 2015, the hotel business recorded room revenue of 25.7 million, a decrease by 8.2% as compared with the corresponding period in 2014. After witnessing steady revenue growth for the first half of the year, the performance of hotel business was adversely impacted by the "Occupy Central" protests which started in late September 2014 and ended in mid December 2014 and the recent dispute between Hong Kong citizens and Mainland China citizens. Despite the hotel occupancy maintained at 90.11%, a marginal increase of 0.45% as compared with the corresponding period in 2014, the revenue was largely decreased due to the drop in room rate by 8.7% caused by the intense price competition and additional competitive supply.

Manufacturing and Distribution of Plastic Packaging Materials

This segment recorded a turnover of HK$442.2 million (year ended 31 March 2014: HK$359.8 million) and a profit of HK$6.2 million (year ended 31 March 2014: HK$6.1 million) over previous financial year.

The second half of the year saw the price of oil slumped after the OPEC oil producers' cartel decided to maintain the production output, which sends the oil price tumbling down to below USD50/barrel and caused havoc in all oil derivative products. Resin remains our most significant cost. Managing the risk associated with high and volatile resin prices remain a high priority for us.

Our manufacturing business was generally robust, although strong competition put downward pressure on yield and demand was weak in Japan due to the unprecedented quantitative easing program launched by the Bank of Japan. We continued to modernize our manufacturing facilities and adopted innovative technologies to strengthen our productivity and capability.

Our retail business in Mainland China was under intense market competition with new comers joining the trade with aggressive marketing campaigns and sales promotions. We identified the need to protect our existing channels and expedite our marketing campaigns on both offline and online to build brand awareness and capture market shares. On the plus side, the high quality of our products perceived by the consumers help differentiate us from our competitors.

Stock Broking, Futures and Finance

During the year, Hang Seng Index hovered between 22,292 to 24,902, up 2,610 points.

Worldwide investment atmosphere was hindered by the schedule of the exit of the US "QE" program and the increase in interest rate. However, Hong Kong stock market was stimulated by the subsequent reduction of Reserve Requirement Ratio (RRR) and interest rate in China. Although the utilization of the bilateral quota of the "Shanghai – Hong Kong Stock Connect" was low at the beginning of the launching, this mechanism played an important role when A-Share market leaping in November, 2014. The investors perceived that there was a great discount between A and H shares, and pursued the under-valued H shares. It bloomed the Hong Kong stock market average daily turnover to HK$160 billion by the end of March 2015.

For the year ended 31 March 2015, our business was running stable with slightly decrease of 8.9% in brokerage commission to HK$18.1 million (year ended 31 March 2014: HK$19.8 million) while with moderate increase of 11.4% in interest income from our margin client to HK$14.6 million (year ended 31 March 2014: HK$13.1 million) as margin client inclined to hold stock when market atmosphere is optimistic. As a result, the operation profit was HK$6.2 million, representing decrease of 10% as compared to the corresponding period in 2014 (year ended 31 March 2014: HK$6.9 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 factors of low interest rate environment and limitation of land supply will continue to benefit the local property market. With respect to the bare site located at King's Road, it is planned to build a 6-storey commercial building to enhance source of rental income.

Subsequent to the reporting period, the Group entered into a sales and purchases agreement to acquire the entire interest of a company which owns the whole block of Everglory Centre located in Tsim Sha Tsui and this acquisition will enlarge the property portfolio of the Group.

Hotel

The coming financial year will be characterized by the political environments, the additional competitive room supply, and the weakening of most currencies relative to the US dollars. All of these factors will continue to affect the overall visitor arrivals to Hong Kong. Nevertheless, the hotel business remains cautiously optimistic about the operating performance for the coming year. Apart from enhancing our digital marketing and technology to increase the online reservations, we will focus on expanding on clientele base, driving occupancy growth and managing costs to optimize the operating margin.

Manufacturing and Distribution of Plastic Packaging Materials

This segment continued to operate in a challenging environment. The Chinese Government announced plans to increase minimum wage by 15% in Dongguan on 1 May, 2015 coupled with quantitative easing by other major nations droving their currencies lower puts pressure on our yield. Volatile resin prices continued to affect results adversely. Furthermore, the plastic shopping bag business remains problematic as Hong Kong has passed an amendment to extend 50 HK cents plastic bag levy to all shops from April 1, 2015 that will undoubtedly have a negative impact towards our business.

Despite the current difficult trading conditions, we will maintain the quality of our products and services and to continue with our long term strategic investment in the business. As always, we remained committed to strengthen our foothold in the disposable household goods business in Mainland China and will allocate more resources to conduct promotional activities, grow our product portfolio and expand our distribution network.

Stock Broking, Futures and Finance

"Bull" A share market is ignited by the loosen monetary policy to increase money supply by the China Central Bank. The quota of the "Shanghai – Hong Kong Stock Connect" is under negotiation and expected to be expanded, while another signify issue of "Shenzhen – Hong Kong Stock Connect" will probably be introduced in the second half of 2015. We expect that we will be benefit from the growing market in the coming year as the trading volume of the Hong Kong stock market mostly driven our business performance. Subsequently, we are going to strengthen and enhance the capacity of our trading platform to cope with the increase in trading volume.

We are planning to integrate some of our branches of securities and commodities section to our head office in order to increase efficiency in control and management.

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 2015, cash and cash equivalents were HK$101.0 million (31 March 2014: HK$32.8 million) and trade and other receivables were HK$387.4 million (31 March 2014: HK$255.8 million). Trade and other payables were HK$159.3 million (31 March 2014: HK$138.9 million). The increase in cash and cash equivalents was primarily attributable to the proceeds received from disposal of investment property. The increase in trade and other receivable and trade and other payables were mainly attributed to the increase in secured margin client balances.

As at 31 March 2015, the Group's bank loans and overdraft decreased from HK$385.8 million of the last year end date to HK$288.8 million, in which the short term borrowings amounted to HK$192.4 million (31 March 2014: HK$240.0 million) and long term borrowings amounted to HK$96.4 million (31 March 2014: HK$145.8 million). The Group's current year net debt to equity ratio was 17% (31 March 2014: 34%), calculated on the basis of the Group's bank loans and overdraft less cash and cash equivalents divided by total equity attributable to owners of the Company. The decrease in the net debt to equity ratio was mainly due to settlement of the Group's bank loans by using the proceeds from disposal of investment property and the increase in balance of total equity attributable to owners of the Company caused by the increase of profit for the year.

Foreign Exchange Exposure

The Group operates in Hong Kong and the PRC and majority of transactions are denominated in Hong Kong dollars, United State dollars ("US$") and Renminbi ("Rmb"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group and the Company.

The Group is not exposed to foreign exchange risk in respect of HK$ against the US$ as long as US$ is pegged.

To minimise exposure on foreign exchange fluctuations, the Group's borrowings are primarily denominated in HK$ and US$. The Group has no significant exposure to foreign exchange rate fluctuations.

The transactions and monetary assets and liabilities denominated in Rmb outside the PRC is minimal, the Group consider that there is no significant foreign exchange risk in respect of RMB.

Capital Structure

As at 31 March 2015, the total equity attributable to owners of the Company amounted to HK$1,124.5 million (31 March 2014: HK$1,017.8 million). The Group's consolidated net assets per share as at the reporting date was HK$5.25 (31 March 2014: HK$4.75).

Employees and Remuneration Policies

The Group had 473 employees as at 31 March 2015. Employees were remunerated according to nature of the job and market trend.

DIVIDENDS

A special dividend of HK$0.25 per ordinary share was paid on 23 January 2015 (2014: Nil). The Board has recommended the payment of a final dividend of HK3 cents per ordinary share (2014: HK3 cents per ordinary share) in respect of the year ended 31 March 2015 to all shareholders of the Company whose name appear on the register of members of the Company on 28 August 2015. Subject to the approval of shareholders at the forthcoming annual general meeting, the payment of the final dividend will be made on or about 11 September 2015.

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from Tuesday, 18 August 2015 to Friday, 21 August 2015, 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, 17 August 2015.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

The register of members of the Company will be closed from Thursday, 27 August 2015 to Friday, 28 August 2015, 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, 26 August 2015.

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 non-executive directors were unable to attend the annual general meeting of the Company held on 22 August 2014 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 2015 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 2015, 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 2014/2015 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, 19 June 2015

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.