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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)

SUPPLEMENTAL ANNOUNCEMENT

**(1) SUBSCRIPTION OF LIMITED PARTNERSHIP INTERESTS
IN THE FUND**

AND

(2) SUBSCRIPTION OF SHARES IN THE TARGET COMPANY

Reference is made to the announcement of Southeast Asia Properties & Finance Limited (the “**Company**”) dated 7 September 2021 (the “**Announcement**”) in respect of the Subscription Agreements entered by Lucky Unique and Dongguan Nan Sing, pursuant to which Lucky Unique has agreed to subscribe for limited partnership interests in the Fund with a total capital commitment of HK\$65 million, and Dongguan Nan Sing has agreed to subscribe the shares of the Target Company in the total amount of RMB35 million. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to provide the shareholders and potential investors of the Company with further information relating to the Subscriptions as follows:

INFORMATION ON THE ULTIMATE BENEFICIAL OWNERS OF THE GENERAL PARTNER

The Company would like to provide additional information on the ultimate beneficial owners of the General Partner. Due to provisions concerning confidentiality in the Limited Partnership Agreement, save for Mr. Lin Hon Sum, Stephen (“**Mr. Lin**”) the Company is unable to disclose the full names of the other ultimate beneficial owners of the General Partner. To the best of the Directors’ knowledge, information and belief, the background and relevant credentials of the ultimate beneficial owners of the General Partner are as follows:-

Mr. Yeung

Mr. Yeung is an executive director, chairman, member of the remuneration committee and chairman of the nomination committee of a limited company, whose shares are listed on the Stock Exchange of Hong Kong Limited. He is responsible for the overall business development, strategic planning and corporate management of the group. He has more than 46 years of industry experience in handbags and leather and focus on manufacturing luxury brand handbags and small leather goods for more than 15 years. The group is mainly operating in OEM manufacturing business and retail business. OEM manufacturing business factories are self-owned properties and self-built properties. The land is more than 300 acres. The retail business is headquartered in Italy and the Greater China headquarters is in Shanghai.

Mr. Yeung has extensive experience in property development, including the construction of multi-storey high-end residential buildings in Ho Man Tin and a number of high-quality villas in Kowloon Tong.

Mr. Lin

Mr. Lin is the general manager of a private company. The company is mainly engaged in shoe manufacturing, property investment and management. Mr. Lin has extensive experience in property development. These include the renovation of three apartment buildings in Hong Kong, the construction of the Guangzhou Bank of America Center and the Dongguan Kingston Hill Garden and other projects.

Mr. Law

Mr. Law is the founder and chairman of a private group. He is the master planner and designer of the group management system, business activities and social benefits. Since 1992, he successively invested in real estate, hotels and catering management, printing and life technology.

He is currently a member of the Dongguan Municipal Political Consultative Conference, the executive vice president of the Dongguan Association of Enterprises with Foreign Investment and the president of the Hong Kong Dongguan Tangxia Association.

Mr. Lam

Mr. Lam is the co-founder, chairman and executive director, chairman of the nomination committee and member of the remuneration committee of a limited company, whose shares are listed on the Stock Exchange of Hong Kong Limited. He is responsible for formulating comprehensive business strategies, managing the group and business planning. Mr. Lam has over 20 years of experience in the polyurethane foam business. Mr. Lam was appointed as a member of the 13th Chinese People's Political Consultative Conference Jiashan, Zhejiang Province Committee in 2012, as the vice president of the Shau Kei Wan District of the Scout Association of Hong Kong in 2012 and 2013, as an affiliated supervisor of the Huangpu Customs Office of the People's Republic of China in 2014 and as the president of the Dongguan City Tang Xia Association of Enterprises with Foreign Investment in 2016.

Mr. Lo

Mr. Lo is a director of a private group. He has more than 28 years of rich experience in property investment, including responsible for the overall planning and execution of industrial park planning, management consulting and engineering construction. Development projects include Dongguan Houjie Ecological Technology Industrial Park, Hujing Commercial Plaza, and World Footwear Headquarters Base.

Ms. Wen

Ms. Wen is the founder of the private group founded in 1989. The Group is an integrated enterprise integrating R&D, production, sales of toys and clothing. The company continues to expand diversified businesses, invest in real estate, education, environmental protection agriculture and cultural industries.

Mr. Tan

Mr. Tan is an architect, with around 20 years of architecture experience in construction projects in Philippines and Hong Kong.

Credentials of the ultimate beneficial owners of the General Partner

Based on the backgrounds and credentials of the ultimate beneficial owners of the General Partner as set out above, the Directors were of the view that they possess relevant experience so as to enable the Fund to capture investment opportunities in the Dongguan area and further diversify the Group's investment portfolio.

IDENTITIES OF SHAREHOLDERS OF THE TARGET COMPANY

The Company would like to provide additional information on the shareholders of the Target Company. Based on the information publicly available, the shareholders of the Target Company are owned by Mr. Law Sing Hung* (羅勝洪) and Mr. Lin, who holds 71.43% and 28.57% shareholding in the Target Company respectively.

INFORMATION ON THE SECOND SUBSCRIPTION AND THE FOURTH SUBSCRIPTION IN RESPECT OF THE TARGET COMPANY

The Company would like to provide additional information on the Second Subscription and the Fourth Subscription in respect of the Target Company. Pursuant to the Second Subscription Agreement and the Fourth Subscription Agreement, Dongguan Nan Sing has agreed to subscribe the shares of the Target Company in the amount of RMB15 million and RMB20 million respectively.

In particular, the subscription of shares of the Target Company in the above amount of RMB15 million is to be settled by the Group in the following manner:- (i) RMB12,600,000 by way of a loan contribution to the Target Company; and (ii) RMB2,400,000 by way of contribution to the registered capital of the Target Company; and subscription of shares of the Target Company in the above amount of RMB20 million is to be settled by the Group in the following manner:- (i) RMB16,800,000 by way of a loan contribution to the Target Company; and (ii) RMB3,200,000 by way of contribution to the registered capital of the Target Company.

The aforesaid RMB15 million and RMB20 million were at the moment deposited to the bank account of the Target Company, and the settlements by way of loan contribution to the Target Company and contribution to the registered capital of the Target Company are yet to be carried out as at the date of this announcement. Pursuant to the Second Subscription Agreement and the Fourth Subscription Agreement, no specific provision was provided in respect of the exact time for carrying out the above settlements. Dongguan Nan Sing is in the course of discussing with the Target Company in respect of the above settlements, and is given to understand that the subscriptions of shares of the Target Company under the Second Subscription and the Fourth Subscription are expected to be completed by the end of October 2021.

NET ASSET VALUES OF THE TARGET COMPANY AND THE PROJECT COMPANY

The unaudited net asset values of the Target Company as at 31 July 2021 were approximately RMB630,000. As at 31 July 2021, the cash contributions from the 19 subscribers (including Dongguan Nan Sing) in the amount of approximately RMB362 million, are yet to be converted to equity interests in the Target Company, which remain the same amount of receipts in advance as liability.

The unaudited net asset values of the Project Company as at 31 July 2021 were approximately RMB0.

The additional information as disclosed above do not affect any other information contained in the Announcement and all other information and content set out in the Announcement shall continue to be valid for all purposes. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 16 September 2021

As at the date of this announcement, the Board comprises: (1) Mr. Chua Nai Tuen and Mr. Nelson Junior Chua as executive directors; (2) Mr. Chan Man Hon, Eric, Mr. Jimmy Siy Tiong, Mr. Tsai Han Yung and Ms. Vivian Chua as non-executive directors; and (3) Mr. Chan Siu Ting, Mr. James L. Kwok, Mr. Wong Shek Keung and Mr. Tsui Ka Wah as independent non-executive directors.

* *For identification purposes only*