THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect or any of the contents of this circular, or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in Southeast Asia Properties & Finance Limited, you should at once hand this circular with the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Southeast Asia Properties & Finance Limited to be held at Units 407–410, 4/F., Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 22 August 2025 at 11:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

28 July 2025

CONTENTS

Page

RESPONSIBILITY STATEMENT 1

DEFINITIONS 2

LETTER FROM THE BOARD

1. Introduction 4
2. Proposed general mandates to issue and repurchase shares 5
3. Proposed re-election of Directors 5
4. Proposed appointment of Non-executive Director 6
5. AGM 6
6. Voting by poll 7
7. Recommendation 7
8. General information 7

APPENDIX I — EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE 8

APPENDIX II — DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING 12

APPENDIX III — DETAILS OF THE NON-EXECUTIVE DIRECTOR PROPOSED TO BE ELECTED AT THE ANNUAL GENERAL MEETING 14

NOTICE OF ANNUAL GENERAL MEETING 15

RESPONSIBILITY STATEMENT

This document, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Units 407–410, 4/F., Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 22 August 2025 at 11:00 a.m., the notice of which is set out on pages 15 to 19 of this circular;
"Board"	the Board of Directors of the Company;
"Companies Law"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"Company"	Southeast Asia Properties & Finance Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
"Director(s)"	the director(s) of the Company;
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares or sell or transfer Treasury Shares up to a maximum of 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing the relevant resolution at the AGM;
"Latest Practicable Date"	22 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;

"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange;
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing the relevant resolution at the AGM;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
"Share(s)"	ordinary share(s) of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time;
"Treasury Shares"	has the meaning ascribed to it in the Listing Rules; and
"%"	per cent.

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)

Executive Directors:
Mr. Chua Nai Tuen *(Chairman)*
Mr. Nelson Junior Chua *(Managing Director)*
Mr. Richard Sy Tan

Non-executive Directors:
Mr. Chan Man Hon, Eric
Mr. Jimmy Siy Tiong
Mr. Tsai Han Yung
Ms. Vivian Chua

Independent Non-executive Directors:
Mr. Chan Siu Ting
Mr. Tsui Ka Wah
Dr. Luk Siu Chuen
Mr. Kam Cheuk Sun

Registered Office:
Units 407–410, 4/F.
Tower 2, Silvercord
No. 30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

28 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include, *inter alia*, (a) ordinary resolutions on the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary

resolutions relating to the proposed re-election of the Directors; and (c) ordinary resolution relating to the proposed appointment of a Non-executive Director.

2. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares or sell or transfer Treasury Shares up to 20% of the aggregate number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 225,420,034 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 45,084,006 Shares.

At the AGM, an ordinary resolution will also be proposed to give the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 22,542,003 Shares. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable law or Companies Law to be held; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

(a) The Board currently consists of eleven Directors, namely Mr. Chua Nai Tuen (Chairman), Mr. Nelson Junior Chua (Managing Director), Mr. Richard Sy Tan, Mr. Chan Man Hon Eric, Mr. Jimmy Siy Tiong, Mr. Tsai Han Yung, Ms. Vivian Chua, Mr. Chan Siu Ting, Mr. Tsui Ka Wah, Dr. Luk Siu Chuen and Mr. Kam Cheuk Sun.

(b) Pursuant to Article 103(A) of the Articles of Association of the Company, Mr. Chua Nai Tuen, Mr. Richard Sy Tan and Mr. Jimmy Siy Tiong shall retire by rotation at the AGM. Except Mr. Jimmy Siy Tiong who does not offer himself for re-election, Mr. Chua Nai Tuen and Mr. Richard Sy Tan (the "**Retiring Director(s)**"), all being eligible, offer themselves for re-election as Directors at the AGM.

Pursuant to Article 94 of the Articles of Association of the Company, Mr. Kam Cheuk Sun will also retire at the AGM and, being eligible, offer himself for re-election as Director at the AGM.

(c) Biographical information of each of the Directors proposed to be re-elected at the AGM is set out in Appendix II to this circular.

4. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

As disclosed in the announcement of the Company dated 27 June 2025, to fill the vacancy following the retirement of Mr. Jimmy Siy Tiong, the Board has resolved to propose the appointment of Ms. Shirley Tan Siy ("**Ms. Siy**") as a Non-executive Director with effect from the conclusion of the AGM. Such appointment is subject to the approval by the Shareholders at the AGM by way of an ordinary resolution.

An ordinary resolution will be proposed at the Annual General Meeting to seek the approval of the Shareholders for the election of Ms. Siy as a Non-executive Director.

The biographical details of Ms. Siy are set out in Appendix III to this circular in accordance with the relevant requirements of the Listing Rules.

5. AGM

A notice convening the AGM is set out on pages 15 to 19 of this circular.

A proxy form for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the AGM will be by poll. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to the Articles of Association of the Company. The Company will appoint scrutineers to handle vote-taking procedures at the AGM.

7. RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the AGM.

8. GENERAL INFORMATION

The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
Southeast Asia Properties & Finance Limited
Chua Nai Tuen
Chairman and Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC and the Stock Exchange, subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 225,420,034 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 22,542,003 Shares, representing 10% of the total number of issued shares of the Company (excluding Treasury Shares) as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Company may cancel any Shares it repurchased and/or hold them as Treasury Shares to the extent permitted under all applicable laws, rules and regulations, subject to market conditions and its capital management needs at the relevant time of the repurchases.

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will give the Company greater flexibility to manage its capital structure and improve market liquidity, and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with Articles of Association of the Company, the Companies Law, other applicable laws of Hong Kong and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Law, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2025, being the date up to which its latest published audited consolidated financial statements were made, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements of the Company or the gearing levels as they would consider from time to time.

6. SHARE PRICES

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous 12 calendar months immediately preceding the Latest Practicable Date are as follows:

	Highest Price	Lowest Price
	HK$	*HK$*
2024		
July	2.80	2.80
August	2.80	1.30
September	1.60	1.45
October	1.65	1.60
November	1.70	1.65
December	1.70	1.70
2025		
January	1.70	1.70
February	1.80	1.68
March	1.68	1.68
April	1.70	1.68
May	1.72	1.61
June	1.61	1.61
July (up to and including the Latest Practicable Date)	1.61	1.61

7. DIRECTORS, CLOSE ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong and in accordance with the regulations set out in the Articles of Association of the Company. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase made pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Chua Nai Tuen (together with his parties acting in concert (as defined under the Takeovers code)) was interested and deemed to be interested (as applicable) in 105,985,054 Shares, representing approximately 47.02% of the total number of existing issued Shares.

If the Repurchase Mandate is exercised in full and assuming that there is no other change to the issued share capital of the Company and that none of the Mr. Chua Nai Tuen (together with his parties acting in concert) will acquire or dispose of any Shares after the Latest Practicable Date, Mr. Chua Nai Tuen (together with his parties acting in concert) will become interested in approximately 52.24% of the then total number of issued shares of the Company. On the above basis, such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Directors and having made all reasonable enquiries, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would give rise to such obligation. The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Assuming that there is no issue of Shares after the Latest Practicable Date, an exercise of the Repurchase Mandate in whole or in part may result in the number of Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares held in the hands of the public falling below the prescribed minimum percentage of 25%.

9. SHARE PURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

Set out below are the additional details of the Retiring Directors proposed to be re-elected at the AGM:

Mr. Chua Nai Tuen ("**Mr. Chua**"), aged 72, was appointed as an Executive Director in 1973 and was further appointed as Chairman of the Company in 2000. He was appointed as the Chairman of the Nomination Committee on 23 August 2024 and a member of the Remuneration Committee on 25 March 2013 respectively. Mr. Chua is responsible for the formulation and execution of the Group's overall strategic planning, business development and seeking business opportunities for the Group. He is also the Director of other companies in the Group. He has over 50 years' experience in finance, property investment and development, hotel, manufacturing and distribution of plastics packaging materials business. Messrs. Chua Nai Tuen, Jimmy Siy Tiong and Tsai Han Yung are brothers. Messrs. Nelson Junior Chua and Gilson Chua are sons of Mr. Chua. Mr. Richard Sy Tan is son-in-law of Mr. Chua. Ms. Vivian Chua is niece of Mr. Chua. Except for Mr. Gilson Chua who is a member of senior management of the Group, they are all directors of the Company and Mr. Chua is also the controlling shareholder and substantial shareholder of the Company.

So far as the Directors are aware, as at 22 July 2025 (being the latest practicable date for determining the relevant information), Mr. Chua had interest (within the meaning of Part XV of the SFO) in 105,985,054 shares of the Company. He is receiving from the Company a Director's fee at such rate as from time to time approved by the Board, currently being HK$65,000 per annum. The Director's fee is regularly reviewed and compared with other listed companies in Hong Kong. Furthermore, he also receives from the Group a total emoluments of HK$3,994,800 for the year ended 31 March 2025. Such amount of emoluments ties with his duties and responsibilities within the Group and it was determined by the Company as a reasonable amount.

Mr. Richard Sy Tan ("**Mr. Tan**"), aged 46, was appointed as an Executive Director of the Company on 26 August 2022. Mr. Tan has over 20 years of architecture experience in construction projects in Philippines and Hong Kong. Mr. Tan obtained a Bachelor of Science in Architecture from Mapua Institute of Technology and a Bachelor of Science in Interior Design from Philippine School of Interior Design. He is a licensed architect and interior designer of the Republic of the Philippines Professional Regulation Commission. He is currently a freelance architect involved in planning and designing various residential and commercial developments. Mr. Tan is the son-in-law of Mr. Chua Nai Tuen who is an executive director, controlling shareholder and substantial shareholder of the Company. He is the brother-in-law of Messrs. Nelson Junior Chua and Gilson Chua. Mr. Nelson Junior Chua is an executive director of the Company and Mr. Gilson Chua is a member of senior management of the Group.

So far as the Directors are aware, as at 22 July 2025 (being the latest practicable date for determining the relevant information), Mr. Tan is deemed to be interested in 1,000,000 shares of the Company held by his spouse, Ms. Monica Joyce Chua. He is receiving from the Company a Director's fee at such rate from time to time approved by the Shareholders, currently being HK$30,000 per annum. The Director's fee is regularly reviewed and compared with other listed companies in Hong Kong. Furthermore, he also receives from the Company's subsidiary a total

amount of emoluments of HK$1,070,750 for the year ended 31 March 2025. Such amount of emoluments ties with his duties and responsibilities within the Group and it was determined by the Company as a reasonable amount. Mr. Tan entered his service contract with the Company on 26 August 2022 for a term of three years commencing from 26 August 2022, subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association of the Company.

Mr. Kam Cheuk Sun ("**Mr. Kam**"), aged 72, was appointed as an Independent Non-executive Director of the Company on 23 August 2024. Mr. Kam is a member of the Audit Committee and the Nomination Committee of the Company. Mr. Kam received his MBA from Wharton School of University of Pennsylvania. He started his corporate career with various major corporations in the United States and Asia. He worked around 10 years as the Managing Director for global brands such as GLAD food wrap and zipper bag, STP car care and performance additives for Asia Pacific areas, and afterwards over 25 years as Chairman of Avoteck (Group) Company Limited which produces high performance hygiene film in Asia. Mr. Kam entered his service contract with the Company on 23 August 2024 for a term of three years commencing from 23 August 2024, subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association of the Company.

So far as the Directors are aware, as at 22 July 2025 (being the latest practicable date for determining the relevant information), Mr. Kam had no interest (within the meaning of Part XV of the SFO) in shares of the Company. He is receiving from the Company a director's fee at such rate as from time to time approved by the Board, currently being HK$50,000 per annum. The director's fee is regularly reviewed and compared with other listed companies in Hong Kong.

Saved as disclosed above, there is no other matter in relation to the proposed re-election of the Retiring Directors which needs to be brought to the attention of the Shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Set out below are the details of the Non-executive Director proposed to be elected at the AGM:

Ms. Shirley Tan Siy ("**Ms. Siy**"), aged 60, has around 30 years of experience in banking, manufacturing and distribution businesses in the Philippines. Ms. Siy holds a Bachelor's Degrees in Management of Financial Institutions and Psychology from De La Salle University in Manila. She currently holds management positions in a number of companies in the Philippines.

Ms. Siy is a niece of Mr. Chua Nai Tuen, Chairman, Executive Director and the controlling shareholder of the Company, and Mr. Tsai Han Yung, a Non-executive Director. She is also a cousin of Mr. Nelson Junior Chua, Managing Director and Executive Director, Mr. Gilson Chua, a member of senior management of the Group, and Ms. Vivian Chua, a Non-executive Director and a cousin-in-law of Mr. Richard Sy Tan, an Executive Director. As at 22 July 2025 (being the latest practicable date for determining the relevant information), for the purpose of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"), Ms. Siy has an interest in 1,000,000 shares of the Company as beneficial owner. Ms. Siy also has an interest in 1 share each of Titan Dragon Properties Corporation and Embassy Hills Properties Inc., both associated companies of the Company, as trustee and 1,200 shares of Hang Sheng Development Corp, an associated company of the Company, as beneficial owner.

Subject to her appointment having been approved by the Shareholders at the 2025 AGM, Ms. Siy will enter into a letter of appointment with the Company for a term of three years commencing from the conclusion of the 2025 AGM, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the letter of appointment, Ms. Siy will receive an annual Director's emolument of HK$30,000 in her capacity as a Non-executive Director, which was determined on the basis of her experience, knowledge, qualifications, duties and responsibilities within the Group and the prevailing market conditions and will be subject to annual review by the remuneration committee of the Company.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Southeast Asia Properties & Finance Limited (the "**Company**") will be held at Units 407–410, 4/F., Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 22 August 2025 at 11:00 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and auditor of the Company (the "**Auditor**") for the year ended 31 March 2025.

2. To declare a final dividend for the year ended 31 March 2025.

3. (a) To re-elect Mr. Chua Nai Tuen as an executive director of the Company;

   (b) To re-elect Mr. Richard Sy Tan as an executive director of the Company;

   (c) To re-elect Mr. Kam Cheuk Sun as an independent non-executive director of the Company;

   (d) To elect Ms. Shirley Tan Siy as a non-executive director of the Company;

   (e) To authorise the board (the "**Board**") of Directors of the Company to fix the directors' remuneration.

4. To re-appoint Grant Thornton Hong Kong Limited as the Auditor and to authorise the Board of Directors to fix the remuneration of the Auditor.

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

5. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to sell or transfer additional Treasury Shares, and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined in paragraph (d) below);

(ii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company from time to time;

(iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association ("**Articles of Association**") of the Company and other relevant regulations in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of Hong Kong to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares (other than any holders of Treasury Shares) whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

References to an allotment, issue, grant or offer of securities or Shares shall include a sale or transfer of Treasury Shares and references to allottees shall include purchasers or transferees of such Treasury Shares. For the avoidance of doubt, the Directors may only use such general mandate for the resale of Treasury Shares to the extent permitted under all applicable laws, rules and regulations."

6. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong ("**SFC**") and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable law of Hong Kong to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

7. "**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares in the share capital of the Company and to sell or transfer additional Treasury Shares pursuant to resolution numbered 5 above be and is hereby extended by the addition thereto of a number of Shares representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such number of shares so repurchased shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution."

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

Hong Kong, 28 July 2025

Registered Office:
Units 407–410, 4/F.
Tower 2, Silvercord
No. 30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

Notes:

(1) The register of members of the Company will be closed from Tuesday, 19 August 2025 to Friday, 22 August 2025, both days inclusive, during which period no share transfers can be registered. The record date will be Friday, 22 August 2025 and in order to be 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, Union Registrars Limited at Suites 3301–04., 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Monday, 18 August 2025.

(2) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be deposited at the Company's Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.

(3) Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(4) The register of members of the Company will be closed from Thursday, 28 August 2025 to Friday, 29 August 2025, both dates inclusive, during which period no share transfers can be registered. The record date will be Friday, 29 August 2025 and 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, Union Registrars Limited at Suites 3301–04., 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Wednesday, 27 August 2025.

(5) A form of proxy for the meeting is enclosed with this circular.

(6) In relation to resolution numbered 5 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares in the share capital of the Company. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under any share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.

(7) In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company.

(8) If typhoon signal no. 8 (or above) or a black rainstorm warning signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are hoisted or remain hoisted after 8:30 a.m. at the date of the annual general meeting, the AGM will be postponed. Members are requested to visit the website of the Company at www.seapnf.com.hk for details of alternative meeting arrangements.

Members should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

As at the date of this notice, the board of directors of the Company comprises: (1) Executive directors: Mr. Chua Nai Tuen (Chairman), Mr. Nelson Junior Chua (Managing Director) and Mr. Richard Sy Tan; (2) Non-executive directors: Mr. Chan Man Hon, Eric, Mr. Jimmy Siy Tiong, Mr. Tsai Han Yung and Ms. Vivian Chua; and (3) Independent non-executive directors: Mr. Chan Siu Ting, Mr. Tsui Ka Wah, Dr. Luk Siu Chuen and Mr. Kam Cheuk Sun.