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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)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

**INTERIM RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Southeast Asia Properties & Finance Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”), together with the comparative figures of the corresponding period in 2024 (the “**Previous Reporting Period**”) as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
<b>Revenue</b>	5	<b>102,367,391</b>	101,993,615
Cost of sales		<u>(71,848,672)</u>	<u>(65,889,647)</u>
<b>Gross profit</b>		<b>30,518,719</b>	36,103,968
Other revenue and other income		<b>2,066,989</b>	2,248,787
Loss arising from change in fair value of investment properties		<b>(30,475,494)</b>	(34,662,900)
(Loss)/gain arising from change in fair value of financial assets at fair value through profit or loss (“FVTPL”)		<b>(297,417)</b>	6,463,915
Selling and distribution expenses		<b>(1,682,654)</b>	(2,428,655)
Administrative expenses		<b>(25,325,417)</b>	(22,689,954)
Other operating expenses		<b>(684,750)</b>	(2,599,213)
Finance costs	6	<b>(9,371,595)</b>	(7,778,610)
Loss on deemed disposal of interests in an associate		–	(15,223,125)
Share of results of associates		<b>5,622,552</b>	9,068,649
<b>Loss before income tax</b>		<b>(29,629,067)</b>	(31,497,138)
Income tax expenses	7	<b>(1,342,447)</b>	(2,061,639)
<b>Loss for the period</b>	8	<b><u>(30,971,514)</u></b>	<b><u>(33,558,777)</u></b>
<b>Loss for the period attributable to:</b>			
Owners of the Company		<b>(31,342,812)</b>	(33,835,273)
Non-controlling interests		<b>371,298</b>	276,496
		<b><u>(30,971,514)</u></b>	<b><u>(33,558,777)</u></b>
<b>Loss per share attributable to owners of the Company</b>			
Basic and diluted ( <i>HK cents</i> )	10	<b><u>(13.9)</u></b>	<b><u>(15.0)</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$	HK\$
	(Unaudited)	(Unaudited)
<b>Loss for the period</b>	<b>(30,971,514)</b>	<b>(33,558,777)</b>
<b>Other comprehensive income:</b>		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive income of an associate	<b>491,953</b>	–
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	<b>3,096,928</b>	2,595,425
Share of other comprehensive expense of associates	<b>(1,313,383)</b>	(119,827)
	<b>1,783,545</b>	2,475,598
<b>Other comprehensive income for the period</b>	<b>2,275,498</b>	2,475,598
<b>Total comprehensive expense for the period</b>	<b>(28,696,016)</b>	<b>(31,083,179)</b>
<b>Total comprehensive expense attributable to:</b>		
Owners of the Company	<b>(29,247,028)</b>	(31,492,536)
Non-controlling interests	<b>551,012</b>	409,357
	<b>(28,696,016)</b>	<b>(31,083,179)</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 September 2025*

	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>
	<b>HK\$</b>	<b>HK\$</b>
<i>Notes</i>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS AND LIABILITIES</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<b>329,348,726</b>	292,052,569
Right-of-use assets	<b>10,495,333</b>	11,233,226
Investment properties	<b>640,829,838</b>	669,251,758
Interests in associates	<b>274,758,051</b>	270,186,940
Intangible assets	<b>3,201,501</b>	3,201,501
Other assets	<b>2,700,000</b>	2,700,000
Financial asset at fair value through other comprehensive income (“FVOCI”) (non-recycling)	<b>95,800,233</b>	95,416,457
Loan receivables	<b>29,793,413</b>	28,750,351
Prepayment for acquisition of property, plant and equipment	<b>639,713</b>	1,354,363
Deferred tax assets	<b>225,723</b>	344,659
	<b>1,387,792,531</b>	1,374,491,824
<b>Current assets</b>		
Inventories	<b>39,991,023</b>	44,756,941
Trade and other receivables	<b>48,681,321</b>	58,287,789
Deposits and prepayments	<b>4,645,134</b>	3,968,391
Tax recoverable	<b>2,356,424</b>	1,926,173
Financial assets at FVTPL	<b>25,286,000</b>	27,052,000
Trust accounts of shares dealing clients	<b>38,669,659</b>	31,490,556
Cash and cash equivalents	<b>60,207,800</b>	74,468,842
	<b>219,837,361</b>	241,950,692

		<b>30 September</b>	31 March
		<b>2025</b>	2025
		<b>HK\$</b>	<b>HK\$</b>
	<i>Notes</i>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Current liabilities</b>			
Trade and other payables	12	<b>114,645,992</b>	68,508,125
Contract liabilities		<b>985,161</b>	791,230
Bank loans		<b>17,489,858</b>	290,229,378
Lease liabilities		<b>354,390</b>	1,048,284
Amount due to a non-controlling interest		–	3,460,000
Tax payable		<b>5,409,076</b>	3,916,970
		<u><b>138,884,477</b></u>	<u>367,953,987</u>
<b>Net current assets/(liabilities)</b>		<u><b>80,952,884</b></u>	<u>(126,003,295)</u>
<b>Total assets less current liabilities</b>		<u><b>1,468,745,415</b></u>	<u>1,248,488,529</u>
<b>Non-current liabilities</b>			
Bank loans		<b>298,809,962</b>	52,551,077
Amount due to an associate		<b>59,977,628</b>	57,540,664
Deferred tax liabilities		<b>13,323,030</b>	13,353,023
Long service payment obligations		<b>924,322</b>	924,322
		<u><b>373,034,942</b></u>	<u>124,369,086</u>
<b>Net assets</b>		<u><b>1,095,710,473</b></u>	<u>1,124,119,443</u>
<b>EQUITY</b>			
Share capital		<b>245,062,941</b>	245,062,941
Reserves		<b>840,351,849</b>	869,311,831
		<u><b>1,085,414,790</b></u>	<u>1,114,374,772</u>
Equity attributable to owners of the Company		<b>1,085,414,790</b>	1,114,374,772
Non-controlling interests		<b>10,295,683</b>	9,744,671
		<u><b>1,095,710,473</b></u>	<u>1,124,119,443</u>
<b>Total equity</b>		<u><b>1,095,710,473</b></u>	<u>1,124,119,443</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

### 1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Units 407–410, 4th Floor, Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong and, its principal place of business is Hong Kong and the People’s Republic of China (the “**PRC**”). The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Group include investment holding, property investment, development and leasing, hotel operations, manufacturing and distribution of plastic packaging materials and broking and securities margin financing.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The financial information relating to the year ended 31 March 2025 that is included in these condensed consolidated financial statements for the Reporting Period as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

### 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2025 except as stated below.

#### The adoption of amendments to standards and framework

The Group adopted the following amendments to standards and framework, which are relevant to its operations.

Amendments to HKAS 21	Lack of exchangeability
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The above amendments to standards and framework did not have significant impact on the Group's accounting policies and did not require retrospective adjustments.

### 4. 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 (i) property investment, development and leasing/hotel operations, (ii) manufacturing and distribution of plastic packaging materials and (iii) broking and securities margin financing.

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 investment, development and leasing/hotel operations	Provision of hotel services in Hong Kong and investing, developing and leasing properties in Hong Kong and the PRC
Manufacturing and distribution of plastic packaging materials	Manufacturing and distribution of plastic packaging materials
Broking and securities margin financing	Provision of stock and futures broking and provision of securities margin financing

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

**(I) Segment revenue and results**

The following is an analysis of the Group's revenue and results by reportable segment.

	Property investment, development and leasing/ hotel operations		Manufacturing and distribution of plastics packaging materials		Broking and securities margin financing		Consolidated	
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue – from external customers	<u>13,491,170</u>	<u>7,680,385</u>	<u>84,505,847</u>	<u>88,467,984</u>	<u>4,370,374</u>	<u>5,845,246</u>	<u>102,367,391</u>	<u>101,993,615</u>
Segment results	(4,938,328)	(5,511,970)	9,884,463	14,526,221	(350,665)	8,084,597	4,595,470	17,098,848
Loss arising from change in fair value of investment properties	<u>(30,475,494)</u>	<u>(34,662,900)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,475,494)</u>	<u>(34,662,900)</u>
	(35,413,822)	(40,174,870)	9,884,463	14,526,221	(350,665)	8,084,597	(25,880,024)	(17,564,052)
Loss on deemed disposal of interest in an associate							-	(15,223,125)
Unallocated finance costs							(9,371,595)	(7,778,610)
Share of results of associates							<u>5,622,552</u>	<u>9,068,649</u>
Loss before income tax							(29,629,067)	(31,497,138)
Income tax expenses							<u>(1,342,447)</u>	<u>(2,061,639)</u>
Loss for the period							<u>(30,971,514)</u>	<u>(33,558,777)</u>



**(II) Geographical segment**

The Group's revenues from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets in case of property, plant and equipment (including prepayment of acquisition of property, plant and equipment), right-of-use assets and investment properties, the location of operation to which they are allocated in case of intangible assets, and the location of operation in case of interests in associates.

	Revenue from external customers		Non-current assets	
	Six months ended		30 September	31 March
	2025	2024	2025	2025
	HK\$	HK\$	HK\$	HK\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong (domicile)	27,987,691	25,390,116	931,835,033	906,478,104
Asia (exclude the PRC and Hong Kong)	23,205,525	23,351,344	260,353,283	255,473,938
Oceania	14,625,626	21,357,274	–	–
The PRC	21,185,918	12,652,324	69,145,133	85,328,315
North America	6,267,836	10,151,288	–	–
Europe	9,094,795	9,091,269	–	–
	<u>102,367,391</u>	<u>101,993,615</u>	<u>1,261,333,449</u>	<u>1,247,280,357</u>

**5. REVENUE**

The Group's principal activities are disclosed in note 1 to the condensed consolidated financial statements.

The Group's revenue recognised during the period is as follows:

	Six months ended 30 September	
	2025	2024
	HK\$	HK\$
	(Unaudited)	(Unaudited)
<b>Revenue from contracts with customers</b>		
Sale of goods	84,505,847	88,467,984
Brokerage commission	2,588,242	1,998,502
Hotel accommodation income	2,867,763	–
	<u>89,961,852</u>	<u>90,466,486</u>
<b>Revenue from other sources</b>		
Rental income and rental related income	10,623,407	7,680,385
Interest income received from clients	929,165	2,510,571
Dividend income from listed equity securities	852,967	1,336,173
	<u>12,405,539</u>	<u>11,527,129</u>
<b>Total revenue</b>	<u>102,367,391</u>	<u>101,993,615</u>

## Disaggregation of revenue from contracts with customers with the scope of HKFRS 15

The Group derives revenue from the transfer of goods and services over time and at a point in time as following.

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
<b>Timing of revenue recognition</b>		
A point in time	87,094,089	90,466,486
Over time	2,867,763	–
<b>Revenue from contracts with customers</b>	<b>89,961,852</b>	<b>90,466,486</b>

## 6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
Interest expenses on:		
Bank loans	6,510,119	9,727,380
Other borrowings	50,610	44,736
Imputed interest expense from amount due to an associate	2,093,964	979,842
Finance charges on lease liabilities	21,605	12,120
Bank charges	1,913,714	173,994
Total borrowing costs	10,590,012	10,938,072
Less: Amounts capitalised in the cost of qualifying assets ( <i>note</i> )	(1,218,417)	(3,159,462)
	<b>9,371,595</b>	<b>7,778,610</b>

*Note:* The amounts represent the borrowing cost related to specific borrowings.

## 7. INCOME TAX EXPENSES

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
Current tax:		
Provision for the period	1,253,504	1,893,617
Deferred tax expense	88,943	168,022
Total income tax expenses for the period	<b>1,342,447</b>	<b>2,061,639</b>

The provision for Hong Kong Profits Tax for the Reporting Period is calculated at 16.5% (Previous Reporting Period: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2 million are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in the Previous Reporting Period.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

## 8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$</b>	<b>HK\$</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cost of inventories sold	<b>55,324,838</b>	53,203,262
Direct operating expenses for generating rental income	<b>1,519,380</b>	1,122,757
Depreciation:		
– Property, plant and equipment	<b>5,052,106</b>	4,152,990
– Right-of-use assets	<b>926,697</b>	923,254
	<b>5,978,803</b>	5,076,244
Loss/(Gain) arising from change in fair value of financial assets at FVTPL	<b>297,417</b>	(6,463,915)
Exchange loss, net	<b>684,750</b>	2,599,213
Staff costs (including Directors’ emoluments):		
– Salaries, wages and allowances	<b>20,392,525</b>	18,344,096
– Staff benefits	<b>759,073</b>	837,935
– Retirement benefit schemes contributions	<b>1,321,092</b>	271,904
	<b>22,472,690</b>	19,453,935

## 9. DIVIDENDS

The Board does not recommend the payment of any interim dividends for the Reporting Period (Previous Reporting Period: Nil).

Final dividends relating to the year ended 31 March 2025 amounting to HK\$6,762,601 were paid in October 2025.

## 10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of HK\$31,342,812 (Previous Reporting Period: loss attributable to owners of the Company of HK\$33,835,273) and on the weighted average 225,420,034 (Previous Reporting Period: 225,420,034) ordinary shares in issue during the period.

The diluted loss per share for the Reporting Period and Previous Reporting Period were the same as basic loss per share as there were no dilutive potential ordinary shares in existence for both periods.

## 11. TRADE AND OTHER RECEIVABLES

The Group's trade receivables arose from (i) property investment, development and leasing/hotel operations, (ii) manufacturing and distribution of plastic packaging materials, and (iii) broking and securities margin financing.

	<b>30 September 2025 HK\$ (Unaudited)</b>	31 March 2025 HK\$ (Audited)
Trade receivables from broking and securities margin financing:		
– Clearing house and cash clients	<b>17,441,630</b>	7,690,487
– Secured margin clients	<b>11,064,222</b>	25,414,595
	<b>28,505,852</b>	33,105,082
Trade receivables from sales of goods and leasing/hotel operations	<b>17,419,775</b>	24,253,712
Other receivables	<b>2,755,694</b>	928,995
	<b>48,681,321</b>	58,287,789

The Directors of the Group consider that the fair values of trade and other receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

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

Trade receivables of manufacturing and distribution of plastic packaging materials fall into the general credit term ranging from 0 to 90 days (31 March 2025: 0 to 90 days) except for a credit period mutually agreed between the Group and the customers.

## Aging analysis

The following is an aging analysis of trade receivables of the Group arose from sales of goods, leasing and hotel operations, presented based on the invoice date, which approximates the respective revenue recognition dates and net of ECL allowance:

	<b>30 September 2025 HK\$ (Unaudited)</b>	31 March 2025 HK\$ (Audited)
0–30 days	<b>14,791,261</b>	16,735,837
31–60 days	<b>1,422,714</b>	4,346,051
Over 60 days	<b>1,205,800</b>	3,171,824
	<b><u>17,419,775</u></b>	<b><u>24,253,712</u></b>

At 30 September 2025, margin loans due from margin clients are repayable on demand. Margin loans are required to be secured by clients' listed securities held by the Group as collateral and bear interest at 8.63% (31 March 2025: 8.75%) per annum. 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 30 September 2025, the total market value of securities pledged as collateral by the customers in respect of the loans to margin clients was HK\$52,622,448 (31 March 2025: HK\$117,924,276).

No aging analysis of receivables from cash clients and loans to margin clients is disclosed as in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of business.

## 12. TRADE AND OTHER PAYABLES

The Group's trade payables arose from (i) hotel operations; (ii) manufacturing and distribution of plastic packaging materials and (iii) broking and securities margin financing.

	<b>30 September 2025 HK\$ (Unaudited)</b>	31 March 2025 HK\$ (Audited)
Trade payables to:		
– Clearing house and cash clients	<b>33,557,367</b>	25,297,967
– Secured margin clients	<b>12,136,975</b>	9,681,834
– Other creditors	<b>2,903,654</b>	5,177,825
	<b><u>48,597,996</u></b>	<b><u>40,157,626</u></b>
Total trade payables		
	<b>48,597,996</b>	40,157,626
Other payables	<b>66,047,996</b>	28,350,499
	<b><u>114,645,992</u></b>	<b><u>68,508,125</u></b>

Trade payables to other creditors represents trade payables in respect of purchases of materials and supplies.

As 30 September 2025, trade payables to cash clients and secured margin clients of HK\$1,484,849 (31 March 2025: HK\$223,262) were due to the key management personnel.

The credit period granted by other creditors is generally within 30 days (31 March 2025: 30 days). The following is an aging analysis of trade payables to other creditors based on invoice dates:

	<b>30 September 2025 HK\$ (Unaudited)</b>	31 March 2025 HK\$ (Audited)
0–30 days	<b>2,359,228</b>	4,904,752
31–60 days	–	–
Over 60 days	<b>244,546</b>	273,073
	<b><u>2,603,774</u></b>	<b><u>5,177,825</u></b>

All amounts are short term and hence the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair value.

### 13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation of the Reporting Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial and Business Review

During the Reporting Period, the Group recorded revenue of HK\$102.4 million, representing an increase of HK\$0.4 million or 0.4% as compared with HK\$102.0 million in the Previous Reporting Period. The Group recorded loss for the period attributable to owners of the Company of HK\$31.3 million, as compared to loss for the period attributable to owners of the Company of HK\$33.8 million in the Previous Reporting Period.

### *Property Investment, Development and Leasing/Hotel Operations*

During the Reporting Period, this segment recorded revenue of HK\$13.5 million, an increase of HK\$5.8 million or 75.7% as compared with HK\$7.7 million in the Previous Reporting Period. Loss from operations was HK\$35.4 million during the Reporting Period, representing a decrease in loss of HK\$4.8 million as compared with loss from operations of HK\$40.2 million in the Previous Reporting Period. It was mainly due to decrease in loss in change in fair value of investment properties.

#### *(i) Property Investment, Development and Leasing*

During the Reporting Period, most of the Group's investment properties were leased out to generate steady rental income for the Group. The total rental income and rental related income amounted to HK\$10.6 million, representing an increase of HK\$2.9 million, or 38.3% as compared with HK\$7.7 million in the Previous Reporting Period. It was mainly attributable to the increase in additional rental income and rental related income from shops on G/F and 1/F at Hotel Benito amounting to HK\$2.7 million during the Reporting Period.

#### *(ii) Hotel Operations*

Hotel Benito successfully launched in July 2025. Although just a soft opening, it established a strong presence in the Kowloon luxury boutique market. The review covers our first three months of operation, a period characterized by a successful market entry, revenue performance exceeding initial projections, and normal challenges associated with a startup operation. Hotel occupancy rate is good but our service standard still needs to be improved. During the Reporting Period, hotel accommodation income was recorded amounting to HK\$2.9 million. The hotel occupancy rate and average room rate were 92.9% and HK\$695.3, respectively.

### ***Manufacturing and Distribution of Plastic Packaging Materials***

The segment recorded revenue of HK\$84.5 million, a slight drop of 4.5% from HK\$88.5 million. Profit decreased by 32.0% from HK\$14.5 million to HK\$9.9 million in the same period due to decrease in profit margin during the Reporting Period as compared with Previous Reporting Period.

During the Reporting Period, polyethylene prices have been relatively stable. However, Trump's reciprocal tariffs have significantly heightened uncertainty in global trade, disrupting established supply chains and left businesses struggling to plan investments and pricing strategies.

### ***Broking and Securities Margin Financing***

At the beginning of the Reporting Period, financial market was influenced by the announcement of increased tariffs on Chinese goods by the US. Market worried about uncertainties of future trade policies and economic impacts. Hang Seng index dropped to its lowest point of 19,260. However, further US interest rate cuts are expected to support capital flows. Foreign capital inflows emerged into Chinese Mainland and Hong Kong's stock markets which have become the priority choice for global institutional investors among many investment markets.

The Initial Public Offering (IPO) in Hong Kong is currently experiencing a strong resurgence. It has emerged as the top global IPO marketing at the first half of 2025, outperforming other markets, and is expected to maintain strong momentum. Hong Kong's stock market sees daily average turnover about HK\$250 billion. At the closing of the period, Hang Seng Index rebounded to 26,855 point.

For the Reporting Period, the revenue of the segment recorded HK\$4.4 million (Previous Reporting Period: HK\$5.9 million) representing a decrease of HK\$1.5 million or 25.2%. The decrease of revenue was mainly caused by the drop of interest income received from clients. However, our brokerage commission recorded a rebound of 29.5% to HK\$2.6 million (Previous Reporting Period: HK\$2.0 million). Meanwhile, the segment resulted in a loss from operation of HK\$0.4 million. (Previous Reporting Period: profit of HK\$8.1 million), the loss was mainly attributed to the turnaround in fair value of financial assets through profit and loss.

### **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 30 September 2025, cash and cash equivalents was HK\$60.2 million (31 March 2025: HK\$74.5 million). As at 30 September 2025, the current ratio of the Group was 1.6 (31 March 2025: 0.7).



The Group's bank loans decreased by HK\$26.5 million from HK\$342.8 million as at 31 March 2025 to HK\$316.3 million as at 30 September 2025, in which the short term borrowings amounted to HK\$17.5 million (31 March 2025: HK\$290.2 million) and long term borrowings amounted to HK\$298.8 million (31 March 2025: HK\$52.6 million). As at 30 September 2025 the Group's net debt to equity ratio was 23.6% (31 March 2025: 24.2%), calculated on the basis of the Group's total debt less restricted cash and cash and cash equivalents divided by total equity attributable to owners of the Company, such decrease was mainly due to the higher proportionate decrease in net debt compared with the decrease in total equity attributable to owners of the Company during the Reporting Period.

## **Capital Structure**

As at 30 September 2025, the total equity attributable to owners of the Company amounted to HK\$1,085.4 million (31 March 2025: HK\$1,114.4 million). The Group's consolidated net assets per share as at 30 September 2025 was HK\$4.9 (31 March 2025: HK\$5.0).

## **Foreign Exchange Exposure**

The Group operates in Hong Kong and Chinese Mainland and majority of transactions are denominated in HK\$, United States dollar ("US\$") and Renminbi ("RMB"). Foreign exchange risk arises from commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group entities.

The Group currently does not have a foreign currency hedge policy. In order to mitigate the foreign currency risk, management closely monitors such risks and will consider hedging significant foreign currency exposure should the need arise.

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

## **Material Acquisitions and Disposals**

During the Previous Reporting Period, a new investor exercised a share option to subscribe for new shares of Titan Dragon. With the new share issues of Titan Dragon, the Group's interest in Titan Dragon was reduced from 28% as at 31 March 2024 to 24.5% as at 30 September 2024. These transactions have resulted in the deemed partial disposal of the Group's investment in Titan Dragon, and resulted in a deemed disposal loss of HK\$15.2 million mainly because of the decrease in the net asset value per share of Titan Dragon immediately after subscription of shares by the new investor.

Other than as disclosed above, the Group did not have any material disposals of subsidiaries and associated companies during the Reporting Period and the Previous Reporting Period.

## **Employees and Remuneration Policies**

The Group had 258 employees as at 30 September 2025 (31 March 2025: 246 employees). The remuneration policies are determined with reference to the market conditions and individual performance of staff.

## **Strategic and Prospects**

Looking ahead, as the unstable and the volatility of global environment is predicted to persist. We will cautiously review and adjust our business strategies from time to time.

## ***Property Investment, Development and Leasing/Hotel Operations***

### *(i) Property Investment, Development and Leasing*

With the change in the interest rate trends and structural shifts in demand, the market will still face challenges and opportunities. Policy consistency, developer strategies and geographical stability will be the main factors shaping the trajectory. The Group takes a cautious approach in its business development to mitigate the risks and maintain healthy growth. At the same time, the Group will monitor the market closely and consider different opportunities and strategies in order to make use of our property portfolio to generate favourable return.

For WorkCave Hong Kong serviced office, our first and second phase office spaces have been operating for over eight years. During this time, we have continuously improved our hardware and software, ensuring our facilities and services meet the evolving needs of our clients. While Hong Kong commercial property market faces headwinds from increased supply and fluctuating demand over the past few years, serviced offices in prime locations like Tsim Sha Tsui are showing resilience in recent months. Over the past months, we have seen moderate business growth, and we remain cautiously optimistic about our business outlook for the coming year.

### *(ii) Hotel Operations*

The outlook for the second half of the financial year is positive, with a strategic focus on driving ancillary revenue, optimizing operational efficiency and solidifying our market position.

## ***Manufacturing and Distribution of Plastic Packaging Materials***

While some extreme tariff measures have been softened, the overall business environment remains volatile. Sales in the manufacturing division are expected to remain fragile over the next six months amid persistent geopolitical and policy uncertainties. In face with the challenges ahead, we will focus on market diversification, enhance competitiveness and focus on promoting greener alternatives to meet the market demand.

### ***Broking and Securities Margin Financing***

For the outlook of the second half of the financial year, analysts expect Chinese Mainland and Hong Kong's stock markets are still optimal. Chinese Mainland has a steady growth in economy, driven by increase in industrial outputs and exports, however, domestic consumption and real estate still lag behind.

As investing market turns to be more stable, our business in securities margin financing might be running better in the second half of the year. In order to improve our operational efficiency, we optimize our process to reduce costs and improve service delivery. At the same time, we will review on our risk management strategy to ensure adhere to the compliance of the regulated bodies on a timely basis.

### **COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES**

During the Reporting Period, the Company has complied with all those code provisions set out in the Code on Corporate Governance Practices (“**Code**”) contained in Appendix C1 of the Listing Rules except the following deviations:

Pursuant to Code C.1.6, independent non-executive Directors and non-executive Directors, as equal board members, should attend general meetings of the Company. During the period, Mr. Chan Man Hon, Eric and Mr. Jimmy Siy Tiong were unable to attend the annual general meeting of the Company held on 22 August 2025 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 C3 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 (the “**Audit Committee**”), which comprises four independent non-executive Directors of the Company, namely Mr. Chan Siu Ting (Chairman of the Audit Committee), Mr. Tsui Ka Wah, Dr. Luk Siu Chuen and Mr. Kam Cheuk Sun and two non-executive Directors of the Company, namely Mr. Chan Man Hon, Eric and Mr. Tsai Han Yung. The interim results of the Group for the Reporting Period have been reviewed by the Audit Committee, prior to their approval by the Board.

## **INTERIM DIVIDEND**

The Board has resolved not to recommend the payment of any interim dividend for the Reporting Period (Previous Reporting Period: Nil).

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the period under review.

## **PUBLICATIONS OF FURTHER INFORMATION ON THE STOCK EXCHANGE'S WEBSITE**

This interim results announcement is available for viewing on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.seapnf.com.hk](http://www.seapnf.com.hk). The Company interim report for 2025/2026 will be despatched to the shareholders of the Company and available on the above website in due course.

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

Hong Kong, 20 November 2025

*As at the date of this announcement, the Board comprises: (1) Mr. Chua Nai Tuen (Chairman), Mr. Nelson Junior Chua (Managing Director) and Mr. Richard Sy Tan as executive directors; (2) Mr. Chan Man Hon, Eric, Mr. Tsai Han Yung, Ms. Vivian Chua and Ms. Shirley Tan Siy as non-executive directors; and (3) Mr. Chan Siu Ting, Mr. Tsui Ka Wah, Dr. Luk Siu Chuen and Mr. Kam Cheuk Sun as independent non-executive directors.*