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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)

DISCLOSEABLE TRANSACTION
ACQUISITIONS OF TREASURY SECURITIES

THE PREVIOUS ACQUISITIONS

On 7 January, 10 February, 12 February, 25 February and 11 March 2026, Winways, a wholly-owned subsidiary of the Company, acquired the Previous Securities in the open market with an aggregate acquisition amount of approximately HK$5.9 million, HK$33.9 million, HK$34.1 million, HK$34.1 million and HK$34.2 million, respectively.

LISTING RULES IMPLICATIONS

Given that the Previous Acquisitions were made by Winways for Treasury Securities within a 12-month period, the Previous Acquisitions would be required to be aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest relevant applicable percentage ratio (as defined under the Listing Rules) in respect of the relevant Previous Acquisitions on an aggregated basis starting from 10 February 2026 exceeds 5% but is less than 25%, the relevant Previous Acquisitions constitute disclosable transactions of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE PREVIOUS ACQUISITIONS

On 7 January, 10 February, 12 February, 25 February and 11 March 2026, Winways, a wholly-owned subsidiary of the Company, acquired the Previous Securities in the open market with major terms of the Previous Securities as follows:

Major Terms of the Previous Securities

Issuer		**U.S. Department of the Treasury**				
Trade date	:	7 January 2026	10 February 2026	12 February 2026	25 February 2026	11 March 2026
Principal amount	:	US$760,000	US$3,620,000	US$22,000	US$765,000	US$1,800,000
Acquisition amount (excluding transaction costs)	:	US$756,935.50	US$3,577,408.59	US$21,745.47	US$761,760.67	US$1,780,044.40
Expected annualized rate of return (the yield to maturity) at the time of the relevant Previous Acquisition(s)	:	3.60%	3.68%	3.68%	3.70%	3.65%
Maturity date	:	19 February 2026	9 June 2026	9 June 2026	9 April 2026	2 July 2026
Aggregate acquisition amount at the time of the relevant Previous Acquisition(s)	:	US$756,935.50, equivalent to approximately HK$5,914,315.53	US$4,334,344.09 equivalent to approximately HK$33,898,951.97	US$4,356,089.56 equivalent to approximately HK$34,069,058.08	US$4,360,914.73 equivalent to approximately HK$34,113,691.57	US$4,362,125.88 equivalent to approximately HK$34,153,782.67

As the Previous Acquisitions were made through the open market, the identities of the sellers of the Previous Securities cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sellers of the Previous Securities and their respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE PREVIOUS ACQUISITIONS

To preserve and achieve stable returns on the principal amount and in order to maximize the utilization of cash generated from business operations, the Group purchases, amongst others, short-term deposits and Treasury Securities from time to time as part of its treasury management.

Taking into account the regulatory environment in the U.S. and Hong Kong, the expected rate of return and the low level of risks from the Treasury Securities, the Company anticipates that the Group may generate more stable and satisfactory return from the Treasury Securities, compared to those from short-term or long-term time deposits offered by licensed banks or financial institutions.

Having considered the aforementioned factors, the Directors consider that the terms of the Previous Acquisitions are on normal commercial terms which are fair and reasonable, and the Previous Acquisitions are in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

The Company

The Group is principally engaged in property investment, development and leasing, hotel operation, manufacturing and distribution of plastic packaging materials, broking and securities margin financing.

Winways

Winways is a wholly-owned subsidiary of the Company, and is principally engaged in investment holding.

U.S. Department of Treasury

According to the public information available to the Directors, the U.S. Department of the Treasury is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. It is responsible for a wide range of activities such as advising the president of the United States on economic and financial issues, encouraging sustainable economic growth, and fostering improved governance in financial institutions.

BASIS OF CONSIDERATION

The Directors confirm that the acquisition amount of the Previous Acquisitions was based on the purchase price quoted by the seller for the Treasury Securities in the open market at the time of the Previous Acquisitions, primarily with reference to principal amount at which the U.S. Department of the Treasury issued the Treasury Securities and the expected annualized rate of return (the yield to maturity) of the Treasury Securities.

LISTING RULES IMPLICATIONS

Given that the Previous Acquisitions were made by Winways for Treasury Securities within a 12-month period, the Previous Acquisitions would be required to be aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest relevant applicable percentage ratio (as defined under the Listing Rules) in respect of the relevant Previous Acquisitions on an aggregated basis starting from 10 February 2026 exceeds 5% but is less than 25%, the relevant Previous Acquisitions constitute disclosable transactions of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Company was of the view that the nature of the Treasury Securities was akin to cash, the acquisitions of which would not constitute transactions as defined under Chapter 14 of the Listing Rules, taking into account the substance, liquidity and low level of risk profile of the Treasury Securities. Therefore, the Company did not classify the Previous Acquisitions as transactions as defined under Chapter 14 of the Listing Rules. Recently, upon the Company's internal discussion for potential future acquisition of the Treasury Securities and review of management accounts, the management revisited the relevant transactions and sought advice from the Board and professional advisers on the Listing Rules implications. Accordingly, the Company is advised to reclassify the Previous Acquisitions as transactions as defined under Chapter 14 of the Listing Rules and hereby comply with the relevant reporting and announcement requirements under Rule 14.34 of the Listing Rules in respect of the relevant Previous Acquisitions starting from 10 February 2026.

IMPROVEMENT ACTIONS

As the Company was aware of the need to reclassify the Previous Acquisitions as transactions as defined under Chapter 14 of the Listing Rules, it conducted a comprehensive review of the Group's acquisitions of Treasury Securities: (i) The Company will continue to enhance its internal control management and strictly monitor the compliance of the relevant business units to better comply with the relevant requirements under the Listing Rules. In particular, the Company has enhanced the communication, coordination and reporting arrangements for notifiable transactions among business units to closely monitor the transaction amounts of any transactions subject to Chapter 14 of the Listing Rules; (ii) the Company's secretarial department will continue to oversee and monitor their on-going compliance with the Listing Rules; (iii) the Company will continue to work closely with its legal advisers on compliance with the Listing Rules and consult the Stock Exchange on the proper treatment of any potential transaction, as and when appropriate and necessary; and (iv) the Company will arrange trainings of regulatory compliance matters relating to notifiable transactions on a regular basis.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"Board"	the board of Directors
"Company"	Southeast Asia Properties & Finance Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 252)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Previous Acquisition(s)"	the acquisition(s) of the Previous Securities
"Previous Securities"	the U.S. treasury bills acquired by Winways on 7 January, 10 February, 12 February, 25 February and 11 March 2026 in the open market with an aggregate acquisition amount of approximately HK$5.9 million, HK$33.9 million, HK$34.1 million, HK$34.1 million and HK$34.2 million, respectively
"Shareholder(s)"	the holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasury Securities"	U.S. treasury bills
"United States" or "U.S."	United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	U.S. dollars, the lawful currency of the United States of America
"Winways"	Winways Solutions (HK) Co Limited, a limited liability company incorporated under the laws of Hong Kong on 22 November 2011 and a subsidiary of the Company
"%"	per cent

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

Hong Kong, 4 May 2026

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.