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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 FOR DISCLOSEABLE TRANSACTION: ACQUISITION OF PROPERTIES

Reference is made to the announcement of Southeast Asia Properties & Finance Limited (the "**Company**") dated 30 October 2026 (the "**Announcement**") in respect of the Acquisition. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with the following supplemental information regarding the basis of determination of the Consideration:

(i) VALUE OF THE PROPERTIES

Prior to entering to Agreement for Sale and Purchase, the Company enquired for property mortgage loan facilities from a licensed bank in Hong Kong in connection with the Acquisition. According to the independent preliminary property valuation adopted and accepted by such licensed bank for the purpose of assessing and granting the said credit facilities, the market value of the Properties as at 11 September 2026 was about HK$180,000,000.

(ii) FURTHER QUANTITATIVE AND QUALITATIVE INFORMATION TO SUBSTANTIATE THE CONSIDERATION

In assessing the value of the Properties and arriving at the Consideration of HK$128,000,000, the Board has primarily referred to the following recent public market data of similar redevelopment site/building in the nearby area (the "**Comparables**"):

Comparable Property Address	Tender/ Transaction Year	Property Current State	Valuation Amount/Total Consideration	Accommodation Value ("A.V.") per sq. ft.	Selection Criteria
Comparable 1					
93–95 Hau Wong Road, Kowloon City	2026 Core Tender	Redevelopment Site	Approx. HK$180,000,000	Approx. HK$6,575	Located in close proximity with similar residential zoning
Comparable 2					
348–352 Prince Edward Road West	2026 Transaction	En-bloc Building	Approx. HK$300,000,000	Approx. HK$7,439	Similar en-bloc redevelopment/ conversion potential in the district

The Board's Assessment on the Consideration and Property Value:

The average baseline A.V. of the Comparables in the nearby area demonstrates a highly cohesive market average of approximately HK$7,000 per sq. ft. Based on the Consideration of HK$128,000,000 and the estimated maximum gross floor area upon redevelopment of approximately 18,575 sq. ft, the implied A.V. of the Properties is approximately HK$6,891 per sq. ft.

The Board emphasizes that the implied A.V. of HK$6,891 per sq. ft., is fully in line with and closely approximates the prevailing market rates. In arriving at the Consideration, the parties conducted arm's length negotiations and factored in the following qualitative and quantitative factors specific to the Properties:

1. Premium for Core Location vs. Fringe Sites with Flaws: The Properties are strategically located in the core residential cluster of Kowloon with excellent accessibility. Unlike certain fringe sites in the sub-district that suffer from discounting factors (such as being directly adjacent to highway flyovers causing severe noise pollution, which depressed certain fringe private land transactions

down to below HK$5,000 per sq. ft.), the Properties possess uncompromised long-term residential redevelopment value, which justifies its alignment with the district's primary benchmarks such as Comparable 1.

2. Factor of Demolition and Technical Costs: Compared to en-bloc properties that are already cleared or fully operational (such as Comparable 2 at HK$7,439 per sq. ft.), the Properties currently comprise an aged structure which requires future demolition costs. The Company has reasonably factored in such anticipated technical costs into the pricing negotiation, resulting in a justified 7.4% discount on the implied A.V. (HK$6,891 per sq. ft.) against Comparable 2 to reflect its fair as-is condition.

Accordingly, the Board notes that the Consideration of HK$128,000,000 represents a discount of approximately 28.9% to the as-is assessed value of HK$180,000,000 accepted by the licensed bank. Together with the quantitative and qualitative information the Board considers that the Consideration enabled the Company to secure the core redevelopment asset at a favorable price below its standalone current market worth, which fully safeguards the interests of the Company and its Shareholders as a whole.

The above supplemental information does not affect other information and contents set out in the Announcement. Save as disclosed above, all other information and contents set out in the Announcement remain unchanged.

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

Hong Kong, 18 November 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.