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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 2026

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 2026 (the "**Reporting Period**"), together with the comparative figures of the corresponding period in 2025 (the "**Previous Reporting Period**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		HK$	*HK$*
	Notes	**(Unaudited)**	(Unaudited)
Revenue	*5*	**137,823,428**	102,367,391
Cost of sales and services		**(90,267,573)**	(71,848,672)
Gross profit		**47,555,855**	30,518,719
Other revenue and other income		**1,949,628**	2,066,989
Gain/(Loss) arising from change in fair value of investment properties		**9,336,718**	(30,475,494)
Gain/(Loss) arising from change in fair value of financial assets at fair value through profit or loss ("**FVTPL**")		**2,821,113**	(297,417)
Selling and distribution expenses		**(2,059,069)**	(1,682,654)
Administrative expenses		**(24,131,407)**	(25,325,417)
Other operating income/(expenses)		**3,341,856**	(684,750)
Finance costs	*6*	**(9,767,499)**	(9,371,595)
Share of results of associates		**(1,110,474)**	5,622,552
Profit/(Loss) before income tax		**27,936,721**	(29,629,067)
Income tax expenses	*7*	**(3,706,246)**	(1,342,447)
Profit/(Loss) for the period	*8*	**24,230,475**	(30,971,514)
Profit/(Loss) for the period attributable to:			
Owners of the Company		**23,344,854**	(31,342,812)
Non-controlling interests		**885,621**	371,298
		24,230,475	(30,971,514)
Earnings/(Loss) per share attributable to owners of the Company			
Basic and diluted *(HK cents)*	*10*	**10.4**	(13.9)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Profit/(Loss) for the period	**24,230,475**	(30,971,514)
Other comprehensive (expense)/income:		
Item that will not be reclassified subsequently to profit or loss:		
Share of other comprehensive (expense)/income of an associate	**(259,141)**	491,953
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**2,696,425**	3,096,928
Share of other comprehensive expense of associates	**(7,510,367)**	(1,313,383)
	(4,813,942)	1,783,545
Other comprehensive (expense)/income for the period	**(5,073,083)**	2,275,498
Total comprehensive income/(expense) for the period	**19,157,392**	(28,696,016)
Total comprehensive income/(expense) attributable to:		
Owners of the Company	**18,083,129**	(29,247,028)
Non-controlling interests	**1,074,263**	551,012
	19,157,392	(28,696,016)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026**	31 March 2026
		HK$	*HK$*
		(Unaudited)	(Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**287,476,130**	317,322,651
Right-of-use assets		**5,388,415**	6,051,666
Investment properties		**753,576,775**	744,004,007
Interests in associates		**247,852,670**	257,379,035
Intangible assets		**981,500**	981,500
Other assets		**2,700,000**	2,700,000
Financial asset at fair value through other comprehensive income ("**FVOCI**") (non-recycling)		**111,428,150**	110,664,827
Loan receivables		**31,914,518**	30,532,416
Prepayment for acquisition of property, plant and equipment		**459,062**	1,153,979
Deferred tax assets		**29,159**	132,774
		1,441,806,379	1,470,922,855
Current assets			
Inventories		**35,215,676**	40,506,212
Trade and other receivables	*11*	**59,203,881**	51,627,437
Deposits and prepayments		**4,102,682**	4,966,531
Tax recoverable		**3,952,072**	3,212,382
Investments in debt instruments measured at amortised cost		**34,966,747**	34,315,805
Financial assets at FVTPL		**37,062,000**	36,743,500
Trust accounts of shares dealing clients		**27,617,634**	31,617,045
Restricted bank balances		**1,306,973**	1,268,689
Cash and cash equivalents		**73,263,173**	56,106,356
		276,690,838	260,363,957

	Notes	**30 September 2026** ***HK$*** **(Unaudited)**	31 March 2026 *HK$* (Audited)
Current liabilities			
Trade and other payables	*12*	**69,216,344**	99,084,380
Contract liabilities		**1,095,676**	1,153,107
Bank loans		**65,245,340**	63,285,565
Lease liabilities		**342,502**	1,016,403
Tax payable		**5,923,340**	2,983,166
		141,823,202	167,522,621
Net current assets		**134,867,636**	92,841,336
Total assets less current liabilities		**1,576,674,015**	1,563,764,191
Non-current liabilities			
Bank loans		**291,339,327**	297,431,173
Amount due to an associate		**50,508,991**	51,695,043
Deferred tax liabilities		**43,610,311**	42,579,981
Long service payment obligations		**1,056,829**	1,056,829
		386,515,458	392,763,026
Net assets		**1,190,158,557**	1,171,001,165
EQUITY			
Share capital		**245,062,941**	245,062,941
Reserves		**934,155,505**	916,072,376
Equity attributable to owners of the Company		**1,179,218,446**	1,161,135,317
Non-controlling interests		**10,940,111**	9,865,848
Total equity		**1,190,158,557**	1,171,001,165

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

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 Chinese Mainland. 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 operation, 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 ("**HKAS**") 34 "Interim Financial Reporting" 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 2026 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 2026 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 2026 except as stated below.

The adoption of amendments to standards and framework

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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, (ii) hotel operation, (iii) manufacturing and distribution of plastic packaging materials and (iv) 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	Investing, developing and leasing properties in Hong Kong and Chinese Mainland
Hotel operation	Provision of hotel services in Hong Kong
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 Six months ended 30 September		Hotel operation Six months ended 30 September		Manufacturing and distribution of plastic packaging materials Six months ended 30 September		Broking and securities margin financing Six months ended 30 September		Consolidated Six months ended 30 September	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$	*HK$*	***HK$***	*HK$*	***HK$***	*HK$*	***HK$***	*HK$*	***HK$***	*HK$*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Segment revenue – from external customers	**10,583,610**	10,623,407	**18,413,609**	2,867,763	**103,784,613**	84,505,847	**5,041,596**	4,370,374	**137,823,428**	102,367,391
Segment results	**3,841,656**	(10,785)	**(1,292,852)**	(4,927,543)	**22,997,816**	9,884,463	**3,931,356**	(350,665)	**29,477,976**	4,595,470
Gain/(Loss) arising from change in fair value of investment properties	**9,336,718**	(30,475,494)	**–**	–	**–**	–	**–**	–	**9,336,718**	(30,475,494)
	13,178,374	(30,486,279)	**(1,292,852)**	(4,927,543)	**22,997,816**	9,884,463	**3,931,356**	(350,665)	**38,814,694**	(25,880,024)
Unallocated finance costs									**(9,767,499)**	(9,371,595)
Share of results of associates									**(1,110,474)**	5,622,552
Profit/(Loss) before income tax									**27,936,721**	(29,629,067)
Income tax expenses									**(3,706,246)**	(1,342,447)
Profit/(Loss) for the period									**24,230,475**	(30,971,514)

(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 Six months ended 30 September		**Non-current assets**	
	2026	2025	**30 September 2026**	31 March 2026
	HK$	*HK$*	***HK$***	*HK$*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
Hong Kong (domicile)	**42,310,097**	27,987,691	**881,265,138**	886,489,790
Asia (exclude Chinese Mainland, Hong Kong and Philippines)	**30,367,243**	23,205,525	**–**	–
Oceania	**29,069,443**	14,625,626	**–**	–
Chinese Mainland	**13,463,215**	21,185,918	**183,572,715**	197,683,932
North America	**11,486,531**	6,267,836	**–**	–
Europe	**11,126,899**	9,094,795	**–**	–
Philippines	**–**	–	**233,137,637**	242,719,116
	137,823,428	102,367,391	**1,297,975,490**	1,326,892,838

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	
	2026	2025
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of goods	**103,784,613**	84,505,847
Brokerage commission	**1,707,279**	2,588,242
Hotel operation income	**18,413,609**	2,867,763
	123,905,501	89,961,852
Revenue from other sources		
Rental and related income	**10,583,610**	10,623,407
Interest income received from clients	**1,130,095**	929,165
Dividend income from listed equity securities	**2,204,222**	852,967
	13,917,927	12,405,539
Total revenue	**137,823,428**	102,367,391

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

The Group derives revenue from the transfer of goods and services in the following geographical markets:

	Six months ended 30 September	
	2026	2025
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Geographical markets		
Hong Kong	**28,772,940**	15,896,099
Asia (exclude Chinese Mainland and Hong Kong)	**30,367,243**	23,205,525
Oceania	**29,069,443**	14,625,626
Chinese Mainland	**13,082,445**	20,871,971
North America	**11,126,899**	9,094,795
Europe	**11,486,531**	6,267,836
	123,905,501	89,961,852

	Six months ended 30 September	
	2026	2025
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
A point in time	**105,491,892**	87,094,089
Transferred over time	**18,413,609**	2,867,763
	123,905,501	89,961,852

6. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Interest expenses on:		
Bank loans	**7,662,374**	6,510,119
Other borrowings	**–**	50,610
Imputed interest expense from amount due to an associate	**1,998,948**	2,093,964
Bank charges	**90,078**	1,913,714
Finance charges on lease liabilities	**16,099**	21,605
Total borrowing costs	**9,767,499**	10,590,012
Less: Amounts capitalised in the cost of qualifying assets *(note)*	**–**	(1,218,417)
	9,767,499	9,371,595

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

7. INCOME TAX EXPENSES

	Six months ended 30 September	
	2026	2025
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Current tax:		
Provision for the period	**3,436,848**	1,253,504
Deferred tax expense	**269,398**	88,943
Total income tax expenses for the period	**3,706,246**	1,342,447

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 People's Republic of China (the "**PRC**") on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the Chinese Mainland subsidiaries is 25% for both periods.

8. PROFIT/(LOSS) FOR THE PERIOD

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

	Six months ended 30 September	
	2026	2025
	HK$	*HK$*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**60,062,765**	55,324,838
Direct operating expenses for generating rental income	**1,726,244**	1,519,380
Depreciation:		
– Property, plant and equipment *(note)*	**13,086,493**	5,052,106
– Right-of-use assets	**793,469**	926,697
	13,879,962	5,978,803
Loss/(Gain) arising from change in fair value of financial assets at FVTPL	**(2,821,113)**	297,417
(Gain)/Loss on disposal/written off of property, plant and equipment	**(127,000)**	–
Gain on disposal of investment properties	**–**	(10,000)
Exchange (gain)/loss, net	**(3,341,856)**	684,750
Staff costs (including Directors' emoluments):		
– Salaries, wages and allowances	**22,846,538**	20,392,525
– Staff benefits	**730,836**	759,073
– Retirement benefit schemes contributions	**1,443,554**	1,321,092
	25,020,928	22,472,690

Note: Depreciation of property, plant and equipment has been included in cost of sales and services and administrative expenses of HK$10,695,083 (Previous Reporting Period: HK$1,805,354) and HK$2,391,410 (Previous Reporting Period: HK$3,246,752), respectively.

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 2026 amounting to HK$6,762,601 were paid in October 2026.

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share is based on the profit attributable to owners of the Company of HK$23,344,854 (Previous Reporting Period: loss attributable to owners of the Company of HK$31,342,812) and on the weighted average 225,420,034 (Previous Reporting Period: 225,420,034) ordinary shares in issue during the period.

The diluted earnings/(loss) per share for the Reporting Period and Previous Reporting Period were the same as basic earnings/(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, (ii) hotel operation, (iii) manufacturing and distribution of plastic packaging materials, and (iv) broking and securities margin financing.

	30 September 2026	31 March 2026
	HK$	*HK$*
	(Unaudited)	(Audited)
Trade receivables from broking and securities margin financing:		
– Clearing house and cash clients	**9,680,347**	10,103,045
– Secured margin clients	**18,597,098**	19,595,627
	28,277,445	29,698,672
Trade receivables from sales of goods, hotel operation and leasing	**29,202,783**	20,123,068
Other receivables	**1,723,653**	1,805,697
	59,203,881	51,627,437

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.

At 30 September 2026, trade receivables from cash clients and secured margin clients of HK$10,009,279 (31 March 2026: HK$161,539) were due from the key management personnel.

Trade receivables of manufacturing and distribution of plastic packaging materials fall into the general credit term ranging from 0 to 90 days (31 March 2026: 0 to 90 days) except for a credit period mutually agreed between the Group and the customers.

Revenue from hotel operation is normally settled in cash or by credit card. Trade receivables arising from hotel operation are generally due within 0 to 30 days. The Group grants an average credit period of not more than 30 days to travel agents and corporate customers.

Aging analysis

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

	30 September 2026	31 March 2026
	HK$	*HK$*
	(Unaudited)	(Audited)
0–30 days	**15,314,850**	16,577,021
31–60 days	**6,176,875**	2,344,617
Over 60 days	**7,711,058**	1,201,430
	29,202,783	20,123,068

At 30 September 2026, 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 8.5% (31 March 2026: 8.5%) 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 2026, the total market value of securities pledged as collateral by the customers in respect of the loans to margin clients was HK$72,464,385 (31 March 2026: HK$64,975,478).

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) manufacturing and distribution of plastic packaging materials, (ii) hotel operation and (iii) broking and securities margin financing.

	30 September 2026	31 March 2026
	HK$	*HK$*
	(Unaudited)	(Audited)
Trade payables to:		
– Clearing house and cash clients	**24,465,080**	32,332,285
– Secured margin clients	**5,840,649**	5,188,693
– Other creditors	**4,282,408**	3,480,391
Total trade payables	**34,588,137**	41,001,369
Other payables	**34,628,207**	58,083,011
	69,216,344	99,084,380

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

At 30 September 2026, trade payables to cash clients and secured margin clients of HK$111,214 (31 March 2026: HK$Nil) were due to the key management personnel.

The credit period granted by other creditors is generally within 30 days (31 March 2026: 30 days). The following is an aging analysis of trade payables to other creditors based on invoice dates:

	30 September 2026	31 March 2026
	HK$	*HK$*
	(Unaudited)	(Audited)
0–30 days	**4,094,221**	3,446,362
31–60 days	**149,175**	–
Over 60 days	**39,012**	34,029
	4,282,408	3,480,391

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.

14. EVENTS AFTER THE REPORTING PERIOD

On 30 October 2026, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party, pursuant to which the Group conditionally agreed to acquire 100% ownership of the properties at a total cash consideration of HK$128 million. The Group intends to demolish the existing building on the properties and redevelop them into a new residential building. A deposit of HK$12.8 million was paid by the Group after the end of the reporting period, and the remaining balance of the consideration will be settled in cash upon completion of the acquisition. Details of the acquisition are set out in the announcement of the Company dated 30 October 2026. As at the date of this announcement, the acquisition has not yet been completed and is subject to the fulfilment of the conditions precedent set out in the sale and purchase agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

For the Reporting Period, the Group recorded revenue of HK$137.8 million, representing an increase of HK$35.5 million or 34.6% as compared with HK$102.4 million in the Previous Reporting Period. The Group recorded profit for the period attributable to owners of the Company of HK$23.3 million, as compared to loss for the period attributable to owners of the Company of HK$31.3 million in the Previous Reporting Period. The turnaround of results was mainly attributable to (i) improved segment performance in manufacturing and distribution of plastic packaging materials due to pre-emptive cost-plus pricing and increase in customers' demand in response to escalating geopolitical tensions in the Middle East for the Reporting Period; and (ii) gain arising from change in fair value of investment properties of HK$9.3 million during the Reporting Period (Previous Reporting Period: loss of HK$30.5 million).

Property Investment, Development and Leasing

For the Reporting Period, this segment recorded revenue of HK$10.6 million, remaining relatively stable as compared with HK$10.6 million in the Previous Reporting Period. Without considering the effect on change in fair value of investment properties, profit from operation reached HK$3.8 million, representing a turnaround of results as compared with a loss from operation in the Previous Reporting Period. This turnaround was primarily driven by a net exchange gain of HK$3.5 million. Considering the effect on change in fair value of investment properties, segment profit reached HK$13.2 million, also representing a turnaround of results as compared with segment loss of HK$30.5 million in the Previous Reporting Period.

Hotel Operation

For the Reporting Period, hotel accommodation income was recorded amounting to HK$18.4 million, which increased significantly by HK$15.5 million compared with HK$2.9 million in the Previous Reporting Period. The increased contribution was due to soft opening only for about 2 months in last period. The average hotel occupancy rate and average room rate were 98.0% and HK$1,020.9, respectively during the Reporting Period.

Segment results from hotel operation recorded loss of HK$1.3 million, representing a decrease in loss of HK$3.6 million compared with loss of HK$4.9 million in the Previous Reporting Period. The decrease in loss is mainly due to an increase in hotel operation income, partially offset by an increase in costs of services, primarily hotel depreciation expenses.

Manufacturing and Distribution of Plastic Packaging Materials

The operating environment was marked by exceptional volatility in raw material pricing, transportation costs and product availability. Geopolitical tensions in the Middle East adversely impacted global supply chains for oil-related products and increased uncertainty throughout the petrochemical industry.

Despite these challenges, the Group maintained stable operations and continued to serve customers without significant disruption. Management actively monitored market developments and implemented measures to enhance supply chain resilience, including maintaining strategic inventory levels and diversifying sourcing channels where practical.

For the Reporting Period, the Group recorded turnover of approximately HK$103.8 million, representing an increase of 22.8% from HK$84.5 million for the Previous Reporting Period. Segment profit for the period increased significantly to approximately HK$23.0 million, compared with HK$9.9 million in the Previous Reporting Period, representing an increase of approximately 132.7%.

The substantial growth was principally attributable to both higher selling prices and increased sales volumes. During the Reporting Period, resin prices increased by more than 50% compared with historical levels, and the Group implemented corresponding selling price adjustments to reflect the increased procurement costs. Sales volumes increased as customers accelerated purchases and maintained elevated inventory levels in response to uncertainty surrounding raw material availability and future pricing. In addition, a number of industry participants experienced difficulties in securing adequate supplies of resin and related materials, leading to reduced product availability in certain markets. Leveraging its established supplier relationships, adequate inventory planning and reliable delivery capabilities, the Group was able to meet customer demand and secure additional orders that might otherwise have been fulfilled by competitors.

Broking and Securities Margin Financing

For the Reporting Period, global interest rates have remained relatively high in response to persistent inflationary pressures. Elevated U.S. Treasury yields can tighten financial conditions and influence investment decisions. Meanwhile, higher market interest rates may raise borrowing and refinancing costs. All these factors would influence investor behaviour and have adverse effects on global financial markets.

Although the Hang Seng Index dropped by nearly 700 points between the beginning and end of the Reporting Period, the market was highly volatile, with a gap of about 4,300 points between its highest and lowest levels. During the Reporting Period, the Hong Kong securities market recorded an average daily turnover of approximately HK$270 billion.

In recent months, the Hong Kong Securities and Futures Commission ("**SFC**") has continued to strengthen its regulation on cross-border trading, ensuring that such investments are conducted through lawful and regulated channels with sufficient transparency and safeguard against market misconduct.

For the Reporting Period, heightening market risk and increased volatility have discouraged investors from trading, resulting in lower commission income for the segment. The brokerage commission of this segment was HK$1.7 million, a decrease of HK$0.9 million or 34.0% as compared to HK$2.6 million of the Previous Reporting Period. However, there was a slight increase in our margin financing income which recorded HK$1.1 million, representing an increase of HK$0.2 million or 21.6%, as compared to HK$0.9 million in the Previous Reporting Period. Meanwhile, the segment result was significantly increased, recording segment profit of HK$3.9 million during the Reporting Period as compared to segment loss of HK$0.4 million in the Previous Reporting Period. The turnaround in the financial performance was primarily attributable to dividend income increased by HK$1.4 million and the net change in financial assets through profit or loss by HK$3.1 million.

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 2026, cash and cash equivalents was HK$73.3 million (31 March 2026: HK$56.1 million). As at 30 September 2026, the current ratio of the Group was 2.0 (31 March 2026: 1.6).

The Group's bank loans decreased by HK$4.1 million from HK$360.7 million as at 31 March 2026 to HK$356.6 million as at 30 September 2026, in which the short term borrowings amounted to HK$65.2 million (31 March 2026: HK$63.3 million) and long term borrowings amounted to HK$291.3 million (31 March 2026: HK$297.4 million). As at 30 September 2026 the Group's net debt to equity ratio was 24.1% (31 March 2026: 26.3%), calculated on the basis of the Group's total debt less cash and cash equivalents divided by total equity attributable to owners of the Company, such decrease was resulted from the effect of the decrease in net debt and increase in total equity attributable to owners of the Company during the Reporting Period as compared with the Previous Reporting Period.

Subsequent to the end of the Reporting Period, the Group entered into an agreement to acquire properties for a total cash consideration of HK$128 million (details of which are set out in Note 14 to the financial statements). The consideration will be funded entirely by the Group's internal resources and bank borrowings available to the Group, and the Board expects the acquisition will not have any material adverse impact on the Group's overall liquidity or working capital position.

Capital Structure

As at 30 September 2026, the total equity attributable to owners of the Company amounted to HK$1,179.2 million (31 March 2026: HK$1,161.1 million). The Group's consolidated net assets per share as at 30 September 2026 was HK$5.3 (31 March 2026: HK$5.2).

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, Disposals and Significant Investments

As at 30 September 2026, the Group's investment in debt instruments measured at amortised cost amounting to HK$35.0 million (31 March 2026: HK$34.3 million) represented U.S. treasury bills.

As at 30 September 2026, the Group's financial assets at FVTPL, with market value of approximately HK$37.1 million (31 March 2026: HK$36.7 million), mainly represented investment portfolio of 3 equity securities listed in Hong Kong and 1 exchange traded fund listed in Hong Kong (31 March 2026: 3 equity securities listed in Hong Kong and 1 exchange traded fund listed in Hong Kong). The Board considers that the investments as at 30 September 2026 accounting for more than 5% of the Group's total assets as at 30 September 2026 as significant investments. As at 30 September 2026, none of each investment represents 5% or more of the Group's total assets.

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

Employees and Remuneration Policies

The Group had 256 employees as at 30 September 2026 (31 March 2026: 254 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

The Group has been actively identifying property development projects in prime locations to replenish its land bank and expand its property development portfolio. Located in a prime area with convenient transportation, the newly purchased properties is expected to generate substantial sales revenue and cash flows for the Group upon completion of the redevelopment.

For WorkCave Hong Kong serviced office, our first and second phase office spaces have been operating for nine years. Throughout this period, we have continued to invest in both hardware and software enhancements, strengthening the reliability, functionality, and experience of our facilities to better meet the evolving needs of our clients.

Looking ahead, the Hong Kong commercial property market continues to see demand concentrated in prime locations, with core districts such as Tsim Sha Tsui benefiting from steady occupier interest in flexible, well-equipped workspaces. While the broader market remains selective amid prevailing uncertainties, serviced office offerings in established business districts continue to demonstrate resilience. In recent months, occupancy and client activity have remained broadly stable, and we remain cautiously optimistic, supported by our ongoing service enhancements and commitment to delivering value in the year ahead.

Gainful Sky Hong Kong Limited, a subsidiary of the Company has submitted an application and proposal for Land Sharing Pilot Scheme for redeveloping the site into a residential development cum Residential Care Home for the Elderly in May 2023 to the Development Bureau (DEVB) for vetting. The application was supported and endorsed in principle in December 2023 afterwards. It is proposed that the overall plot ratio of the redevelopment shall be approximately at 5.4 with domestic gross floor area of about 55,000 square meters and 1,100 additional housing units, and no less than 70% of the increased domestic gross floor area are set aside for public housing development. The zoning amendment from "Other Specified Uses" ("**OU**") annotated "Buildings with Historical and Architectural Interests Preserved for Social Welfare Facility Use" ("**OU(BHAI)**"), "Open Space" and an area shown as 'Road' to "Residential (Group A) 5" ("**R(A)5**") was agreed by the Town Planning Board on 10 July 2026. The draft Kwai Chung Outline Zoning Plan No. S/KC/33 was published on 31 July 2026.

Hotel Operation

The Hong Kong hospitality market is projected to grow from US$10.79 billion in 2026 to US$13.92 billion by 2031, a CAGR of 5.22%. However, growth is uneven. Mainland Chinese leisure travel has shifted toward shorter "micro-cations" (two to three nights), creating predictable compression in prime-district inventory like Tsim Sha Tsui. At the same time, same-day excursion behavior from Mainland visitors poses a structural risk to overnight demand. For our hotel, the addressable market is the value-seeking leisure segment that prioritizes location and cleanliness over facilities and space – a segment that remains deep, yet is the most price-sensitive and review-driven.

The 98% occupancy rate is both an achievement and a warning. The asset is being consumed at maximum velocity. The strategic priority for the next three years is not to chase more guests, but to protect the rate premium that newness commands through disciplined, funded and systematic facility renewal.

Manufacturing and Distribution of Plastic Packaging Materials

While geopolitical tensions and volatility in energy markets may continue to affect the global supply chain, the Group believes that customer demand remains supported by the need for supply security and reliable sourcing. Management will continue to strengthen supplier diversification, inventory management and operational efficiency to enhance resilience against future market disruptions.

Looking ahead, the Board remains cautiously optimistic regarding the segment's prospects. The established customer relationships, stable supply network and strengthened market position are expected to support its long-term growth, although management remains mindful that demand may moderate as customers gradually normalise inventory levels and market conditions stabilise.

Broking and Securities Margin Financing

For the outlook of the coming year, the Hong Kong stock market may continue to experience volatility, with market performance and trading activity influenced by economic conditions, interest rate movement, geopolitical development and investor sentiment. Investors may remain cautious during the period of uncertainty, which could constrain trading activity and demand for margin financing.

Industry competition remains intense, commission rates continue to be under pressure and SFC's rising requirement on cyber security, client asset protection, and anti-money laundering and risk management may lead to more manpower involved as such may increase our operating costs.

We continue to strengthen client authentication, transaction monitoring, rapid incident response, and protection against cyberattacks. At the same time, in line with SFC's requirements, we maintain a continuous program of ongoing staff training and cybersecurity awareness.

Our strategy going forward will remain conservative. We will apply prudent strategy on credit assessment on margin financing, and with a focus on controlling costs and maintaining a stable financial situation.

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.

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 and on the website of the Company at www.seapnf.com.hk. The Company's interim report for 2026/2027 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, 27 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.