

## INTERIM RESULTS

The Directors of Southeast Asia Properties & Finance Limited (the "Company") announce that the unaudited consolidated results of the Company and its subsidiaries and associates (collectively the "Group") for the six months ended 30th September, 2005 together with the comparative figures for the corresponding period of last year as follows:

### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		<b>Six months ended 30th September,</b>	
		<b>2005</b>	2004 (Restated)
	Note	<b>HK\$</b>	HK\$
TURNOVER	5	<b>169,246,730</b>	121,469,949
COST OF SALES		<b>(130,132,493)</b>	(85,045,698)
GROSS PROFIT		<b>39,114,237</b>	36,424,251
OTHER REVENUES		<b>5,029,301</b>	3,286,821
DISTRIBUTION EXPENSES		<b>(6,816,170)</b>	(5,896,061)
ADMINISTRATIVE EXPENSES		<b>(24,352,602)</b>	(23,621,799)
OTHER OPERATING EXPENSES		<b>(3,575,445)</b>	(205,810)
PROFIT FROM OPERATIONS	6	<b>9,399,321</b>	9,987,402
FINANCE COSTS	7	<b>(4,612,271)</b>	(2,043,810)
SHARE OF LOSS OF ASSOCIATES		<b>(10,143)</b>	(2,863,314)
PROFIT BEFORE TAXATION		<b>4,776,907</b>	5,080,278
TAXATION CREDIT/(CHARGE)	8	<b>1,999,758</b>	(948,933)
PROFIT FOR THE PERIOD		<b><u>6,776,665</u></b>	<u>4,131,345</u>
PROFIT ATTRIBUTABLE TO:			
SHAREHOLDERS OF THE COMPANY		<b>6,248,674</b>	4,221,051
MINORITY INTERESTS		<b>527,991</b>	(89,706)
		<b><u>6,776,665</u></b>	<u>4,131,345</u>
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY DURING THE PERIOD	9	<b><u>3.2 cents</u></b>	<u>2.1 cents</u>