

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, 2006 together with the comparative figures for the corresponding period of last year as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30th September	
	Notes	2006 HK\$ (Unaudited)	2005 HK\$ (Unaudited)
TURNOVER	4	155,392,205	169,246,730
COST OF SALES		(116,028,259)	(130,132,493)
GROSS PROFIT		39,363,946	39,114,237
OTHER REVENUES	5	5,195,660	5,029,301
FAIR VALUE CHANGES ON INVESTMENT PROPERTIES		8,220,000	–
DISTRIBUTION EXPENSES		(5,818,138)	(6,816,170)
ADMINISTRATIVE EXPENSES		(22,544,586)	(24,352,602)
OTHER OPERATING EXPENSES		(1,191,820)	(3,575,445)
PROFIT FROM OPERATIONS	6	23,225,062	9,399,321
FINANCE COSTS	7	(6,262,051)	(4,612,271)
SHARE OF LOSSES OF ASSOCIATES		(60,202)	(10,143)
PROFIT BEFORE TAXATION		16,902,809	4,776,907
TAXATION (CHARGE)/CREDIT	8	(1,774,551)	1,999,758
PROFIT FOR THE PERIOD		15,128,258	6,776,665
PROFIT ATTRIBUTABLE TO:			
SHAREHOLDERS		14,744,205	6,248,674
MINORITY INTERESTS		384,053	527,991
		15,128,258	6,776,665
EARNINGS PER SHARE	9	7.5 cents	3.2 cents