



# SOUTHEAST ASIA PROPERTIES & FINANCE LIMITED

Stock code : 252



**2025/26**  
Interim Report

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## **CORPORATE INFORMATION**

### **Board of Directors**

#### **Executive Directors**

Mr. Chua Nai Tuen (*Chairman*)

Mr. Nelson Junior Chua (*Managing Director*)

Mr. Richard Sy Tan

#### **Non-Executive Directors**

Mr. Chan Man Hon, Eric

Mr. Tsai Han Yung

Ms. Vivian Chua

Ms. Shirley Tan Siy

#### **Independent Non-Executive Directors**

Mr. Chan Siu Ting

Mr. Tsui Ka Wah

Dr. Luk Siu Chuen

Mr. Kam Cheuk Sun

### **Audit Committee**

Mr. Chan Siu Ting (*Chairman*)

Mr. Chan Man Hon, Eric

Mr. Tsai Han Yung

Mr. Tsui Ka Wah

Dr. Luk Siu Chuen

Mr. Kam Cheuk Sun

### **Remuneration Committee**

Mr. Tsui Ka Wah (*Chairman*)

Mr. Chua Nai Tuen

Mr. Chan Man Hon, Eric

Mr. Chan Siu Ting

Dr. Luk Siu Chuen

### **Nomination Committee**

Mr. Chua Nai Tuen (*Chairman*)

Mr. Chan Man Hon, Eric

Ms. Shirley Tan Siy

Mr. Chan Siu Ting

Mr. Tsui Ka Wah

Dr. Luk Siu Chuen

Mr. Kam Cheuk Sun

### **Principal Bankers**

China CITIC Bank International Limited

China Construction Bank (Asia)

Corporation Limited

Fubon Bank (Hong Kong) Limited

Hang Seng Bank Limited

OCBC Bank (Hong Kong) Limited

### **Solicitors**

Vincent T. K. Cheung, Yap & Co.

### **Auditor**

Grant Thornton Hong Kong Limited

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

### **Company Secretary**

Mr. Lam Wing Yiu

### **Registered Office**

Units 407–410, 4th Floor

Tower 2, Silvercord

No. 30 Canton Road

Tsimshatsui, Kowloon, Hong Kong

### **Share Registrar**

Union Registrars Limited

Suites 3301–04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point, Hong Kong

### **Stock Code**

252

### **Website**

[www.seapnf.com.hk](http://www.seapnf.com.hk)

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 2025 (the “Reporting Period”), together with the comparative figures of the corresponding period in 2024 (the “Previous Reporting Period”) as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*For the six months ended 30 September 2025*

		<b>Six months ended 30 September</b>	
		<b>2025</b>	<b>2024</b>
		<b>HK\$</b>	<b>HK\$</b>
	<i>Notes</i>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>	5	<b>102,367,391</b>	101,993,615
Cost of sales		<b>(71,848,672)</b>	(65,889,647)
<b>Gross profit</b>		<b>30,518,719</b>	36,103,968
Other revenue and other income	6	<b>2,066,989</b>	2,248,787
Loss arising from change in fair value of investment properties		<b>(30,475,494)</b>	(34,662,900)
(Loss)/gain arising from change in fair value of financial assets at fair value through profit or loss (“FVTPL”)		<b>(297,417)</b>	6,463,915
Selling and distribution expenses		<b>(1,682,654)</b>	(2,428,655)
Administrative expenses		<b>(25,325,417)</b>	(22,689,954)
Other operating expenses		<b>(684,750)</b>	(2,599,213)
Finance costs	7	<b>(9,371,595)</b>	(7,778,610)
Loss on deemed disposal of interests in an associate		–	(15,223,125)
Share of results of associates		<b>5,622,552</b>	9,068,649
<b>Loss before income tax</b>		<b>(29,629,067)</b>	(31,497,138)
Income tax expenses	8	<b>(1,342,447)</b>	(2,061,639)
<b>Loss for the period</b>	9	<b>(30,971,514)</b>	(33,558,777)





**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS** *(Continued)*

*For the six months ended 30 September 2025*

		Six months ended 30 September	
		2025	2024
		HK\$	HK\$
	Notes	(Unaudited)	(Unaudited)
<b>Loss for the period attributable to:</b>			
Owners of the Company		<b>(31,342,812)</b>	(33,835,273)
Non-controlling interests		<b>371,298</b>	276,496
		<b>(30,971,514)</b>	(33,558,777)
<b>Loss per share attributable to owners of the Company</b>			
Basic and diluted (HK cents)	11	<b>(13.9)</b>	(15.0)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
<b>Loss for the period</b>	<b>(30,971,514)</b>	(33,558,777)
<b>Other comprehensive income:</b>		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive income of an associate	<b>491,953</b>	–
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	<b>3,096,928</b>	2,595,425
Share of other comprehensive expense of associates	<b>(1,313,383)</b>	(119,827)
	<b>1,783,545</b>	2,475,598
<b>Other comprehensive income for the period</b>	<b>2,275,498</b>	2,475,598
<b>Total comprehensive expense for the period</b>	<b>(28,696,016)</b>	(31,083,179)
<b>Total comprehensive expense attributable to:</b>		
Owners of the Company	<b>(29,247,028)</b>	(31,492,536)
Non-controlling interests	<b>551,012</b>	409,357
	<b>(28,696,016)</b>	(31,083,179)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)
	Notes		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	329,348,726	292,052,569
Right-of-use assets		10,495,333	11,233,226
Investment properties	13	640,829,838	669,251,758
Interests in associates	14	274,758,051	270,186,940
Intangible assets		3,201,501	3,201,501
Other assets		2,700,000	2,700,000
Financial asset at fair value through other comprehensive income ("FVOCI") (non-recycling)		95,800,233	95,416,457
Loan receivables		29,793,413	28,750,351
Prepayment for acquisition of property, plant and equipment		639,713	1,354,363
Deferred tax assets		225,723	344,659
		<b>1,387,792,531</b>	<b>1,374,491,824</b>
<b>Current assets</b>			
Inventories		39,991,023	44,756,941
Trade and other receivables	15	48,681,321	58,287,789
Deposits and prepayments		4,645,134	3,968,391
Tax recoverable		2,356,424	1,926,173
Financial assets at FVTPL	16	25,286,000	27,052,000
Trust accounts of shares dealing clients		38,669,659	31,490,556
Cash and cash equivalents		60,207,800	74,468,842
		<b>219,837,361</b>	<b>241,950,692</b>
<b>Current liabilities</b>			
Trade and other payables	17	114,645,992	68,508,125
Contract liabilities		985,161	791,230
Bank loans	18	17,489,858	290,229,378
Lease liabilities		354,390	1,048,284
Amount due to a non-controlling interest		–	3,460,000
Tax payable		5,409,076	3,916,970
		<b>138,884,477</b>	<b>367,953,987</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(Continued)*
*As at 30 September 2025*

		30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)
	Notes		
<b>Net current assets/(liabilities)</b>		<b>80,952,884</b>	(126,003,295)
<b>Total assets less current liabilities</b>		<b>1,468,745,415</b>	1,248,488,529
<b>Non-current liabilities</b>			
Bank loans	18	<b>298,809,962</b>	52,551,077
Amount due to an associate		<b>59,977,628</b>	57,540,664
Deferred tax liabilities		<b>13,323,030</b>	13,353,023
Long service payment obligations		<b>924,322</b>	924,322
		<b>373,034,942</b>	124,369,086
<b>Net assets</b>		<b>1,095,710,473</b>	1,124,119,443
<b>EQUITY</b>			
Share capital	19	<b>245,062,941</b>	245,062,941
Reserves		<b>840,351,849</b>	869,311,831
Equity attributable to owners of the Company		<b>1,085,414,790</b>	1,114,374,772
Non-controlling interests		<b>10,295,683</b>	9,744,671
<b>Total equity</b>		<b>1,095,710,473</b>	1,124,119,443



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital	Other reserve*	Fair value reserve (non- recycling)*	Property revaluation reserve*	Exchange reserve*	Retained profits*	Total	Non- controlling interests	Total equity
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 1 April 2024 (Audited)	245,062,941	-	19,857,491	4,278,755	23,217,314	843,195,892	1,135,612,393	10,103,533	1,145,715,926
Loss for the period	-	-	-	-	-	(33,835,273)	(33,835,273)	276,496	(33,558,777)
Other comprehensive income for the period	-	-	-	-	2,342,737	-	2,342,737	132,861	2,475,598
Total comprehensive expense for the period	-	-	-	-	2,342,737	(33,835,273)	(31,492,536)	409,357	(31,083,179)
At 30 September 2024 (Unaudited)	245,062,941	-	19,857,491	4,278,755	25,560,051	809,360,619	1,104,119,857	10,512,890	1,114,632,747
At 1 April 2025 (Audited)	245,062,941	(24,327,146)	50,972,152	14,820,381	16,849,596	810,996,848	1,114,374,772	9,744,671	1,124,119,443
Loss for the period	-	-	-	-	-	(31,342,812)	(31,342,812)	371,298	(30,971,514)
Other comprehensive income for the period	-	-	491,953	-	1,603,831	-	2,095,784	179,714	2,275,498
Total comprehensive expense for the period	-	-	491,953	14,820,381	1,603,831	(31,342,812)	(29,247,028)	551,012	(28,696,016)
Share of other reserve of an associate	-	287,046	-	-	-	-	287,046	-	287,046
At 30 September 2025 (Unaudited)	245,062,941	(24,040,100)	51,464,105	14,820,381	18,453,427	779,654,036	1,085,414,790	10,295,683	1,095,710,473

\* The reserves accounts comprise the Group's reserves of HK\$840,351,849 (31 March 2025: HK\$869,311,831) in the condensed consolidated statement of financial position.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*For the six months ended 30 September 2025*

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
Net cash generated from operating activities	36,764,122	19,792,462
Net cash used in investing activities	(13,809,143)	(21,264,023)
Net cash (used in)/generated from financing activities	(36,728,495)	11,484,560
Net (decrease)/increase in cash and cash equivalents	(13,773,516)	10,012,999
Cash and cash equivalents at beginning of the period	74,468,842	41,844,128
Effect of foreign exchange rate changes, net	(487,526)	904,768
Cash and cash equivalents at end of the period	60,207,800	52,761,895



## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months ended 30 September 2025*

### **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 the People's Republic of China (the "PRC"). 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 operations, 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 34 "Interim Financial Reporting" ("HKAS 34") 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 2025 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 2025 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 2025 except as stated below.

#### **The adoption of amendments to standards and framework**

The Group adopted the following amendments to standards and framework, which are relevant to its operations.

Amendments to HKAS 21	Lack of exchangeability
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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/hotel operations, (ii) manufacturing and distribution of plastic packaging materials and (iii) 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/hotel operations	Provision of hotel services in Hong Kong and investing, developing and leasing properties in Hong Kong and the PRC
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





**4. SEGMENT INFORMATION (Continued)**

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/ hotel operations Six months ended 30 September		Manufacturing and distribution of plastics packaging materials Six months ended 30 September		Broking and securities margin financing Six months ended 30 September		Consolidated Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
<b>Segment revenue – from external customers</b>	<b>13,491,170</b>	<b>7,680,385</b>	<b>84,505,847</b>	<b>88,467,984</b>	<b>4,370,374</b>	<b>5,845,246</b>	<b>102,367,391</b>	<b>101,993,615</b>
Segment results	(4,938,328)	(5,511,970)	9,884,463	14,526,221	(350,665)	8,084,597	4,595,470	17,098,848
Loss arising from change in fair value of investment properties	(30,475,494)	(34,662,900)	–	–	–	–	(30,475,494)	(34,662,900)
Loss on deemed disposal of interest in an associate	(35,413,822)	(40,174,870)	9,884,463	14,526,221	(350,665)	8,084,597	(25,880,024)	(17,564,052)
Unallocated finance costs							–	(15,223,125)
Share of results of associates							(9,371,595)	(7,778,610)
							5,622,552	9,068,649
Loss before income tax							(29,629,067)	(31,497,138)
Income tax expenses							(1,342,447)	(2,061,639)
<b>Loss for the period</b>							<b>(30,971,514)</b>	<b>(33,558,777)</b>
Interest income	(4,536)	(30,548)	(484,784)	(431,495)	(165,540)	(630,592)	(654,860)	(1,092,635)
Imputed interest income	(459,588)	(522,787)	–	–	–	–	(459,588)	(522,787)
Loss/(Gain) arising from change in fair value of financial assets at FVTPL	–	–	–	–	297,417	(6,463,915)	297,417	(6,463,915)
Depreciation of right-of-use assets	11,543	11,543	915,154	911,711	–	–	926,697	923,254
Depreciation of property, plant and equipment	2,765,291	1,840,747	2,184,951	2,197,163	101,864	115,080	5,052,106	4,152,990
Loss arising from change in fair value of investment properties	30,475,494	34,662,900	–	–	–	–	30,475,494	34,662,900
Bad debt written off	–	–	–	–	–	280,450	–	280,450

4. SEGMENT INFORMATION (Continued)

(II) Segment assets and liabilities

	Property investment, development and leasing/ hotel operations		Manufacturing and distribution of plastics packaging materials		Broking and securities margin financing		Consolidated	
	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)
<b>Assets</b>								
Reportable segment assets	1,299,589,995	1,271,795,515	151,664,913	188,780,469	110,418,637	108,762,595	1,561,673,545	1,569,338,579
Unallocated corporate assets							45,956,347	47,103,937
Total assets							1,607,629,892	1,616,442,516
<b>Liabilities</b>								
Reportable segment liabilities	374,999,821	340,921,644	22,834,786	22,961,660	47,784,992	36,666,582	445,619,599	400,549,886
Unallocated corporate liabilities							66,299,820	91,773,187
Total liabilities							511,919,419	492,323,073
Additions to non-current assets (other than financial instruments and deferred tax assets)	50,539,110	57,811,936	400,452	3,283,810	39,998	–	50,979,560	61,095,746



**4. SEGMENT INFORMATION** (Continued)

**(III) 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		Non-current assets	
	Six months ended		30 September	31 March
	2025	2024	2025	2025
	HK\$	HK\$	HK\$	HK\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong (domicile)	<b>27,987,691</b>	25,390,116	<b>931,835,033</b>	906,478,104
Asia (exclude the PRC and Hong Kong)	<b>23,205,525</b>	23,351,344	<b>260,353,283</b>	255,473,938
Oceania	<b>14,625,626</b>	21,357,274	–	–
The PRC	<b>21,185,918</b>	12,652,324	<b>69,145,133</b>	85,328,315
North America	<b>6,267,836</b>	10,151,288	–	–
Europe	<b>9,094,795</b>	9,091,269	–	–
	<b>102,367,391</b>	101,993,615	<b>1,261,333,449</b>	1,247,280,357

4. **SEGMENT INFORMATION** *(Continued)*

**(IV) Information about major customers**

Revenue from customers of the corresponding periods contributing 10% or more of revenue of the Group is as follows:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	2024
	<b>HK\$</b>	HK\$
	<b>(Unaudited)</b>	(Unaudited)
Manufacturing and distribution of plastic packaging materials		
Customer A	<b>21,950,758</b>	21,908,048

As at 30 September 2025, 4% (31 March 2025: 7%) of the Group's trade receivables was due from this customer.



## 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	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
<b>Revenue from contracts with customers</b>		
Sale of goods	84,505,847	88,467,984
Brokerage commission	2,588,242	1,998,502
Hotel accommodation income	2,867,763	–
	<b>89,961,852</b>	90,466,486
<b>Revenue from other sources</b>		
Rental income and rental related income	10,623,407	7,680,385
Interest income received from clients	929,165	2,510,571
Dividend income from listed equity securities	852,967	1,336,173
	<b>12,405,539</b>	11,527,129
<b>Total revenue</b>	<b>102,367,391</b>	101,993,615

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

The Group derives revenue from the transfer of goods and services over time and at a point in time as following.

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
<b>Timing of revenue recognition</b>		
A point in time	87,094,089	90,466,486
Over time	2,867,763	–
<b>Revenue from contracts with customers</b>	<b>89,961,852</b>	90,466,486

6. OTHER REVENUE AND OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK\$ (Unaudited)	HK\$ (Unaudited)
Interest income	654,860	1,092,635
Imputed interest income from loan to a private company	459,588	522,787
Other income (note)	283,761	82,446
Accounting fee received from associates	60,000	60,000
Handling fee income from stock broking	499,646	341,774
Sales of scrap materials	109,134	149,145
	<b>2,066,989</b>	<b>2,248,787</b>

Note: Other income mainly represents transportation fee charged to customers and forfeited deposit income.

7. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$ (Unaudited)	HK\$ (Unaudited)
Interest expenses on:		
Bank loans	6,510,119	9,727,380
Other borrowings	50,610	44,736
Imputed interest expense from amount due to an associate	2,093,964	979,842
Finance charges on lease liabilities	21,605	12,120
Bank charges	1,913,714	173,994
Total borrowing costs	<b>10,590,012</b>	<b>10,938,072</b>
Less: Amounts capitalised in the cost of qualifying assets (note)	<b>(1,218,417)</b>	<b>(3,159,462)</b>
	<b>9,371,595</b>	<b>7,778,610</b>

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



8. INCOME TAX EXPENSES

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
Current tax:		
Provision for the period	1,253,504	1,893,617
Deferred tax expense	88,943	168,022
Total income tax expenses for the period	1,342,447	2,061,639

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 PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

9. LOSS FOR THE PERIOD

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

	Six months ended 30 September	
	2025	2024
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Cost of inventories sold	55,324,838	53,203,262
Direct operating expenses for generating rental income	1,519,380	1,122,757
Depreciation:		
– Property, plant and equipment	5,052,106	4,152,990
– Right-of-use assets	926,697	923,254
	5,978,803	5,076,244
Loss/(Gain) arising from change in fair value of financial assets at FVTPL	297,417	(6,463,915)
Bad debt written off	–	280,450
Exchange loss, net	684,750	2,599,213
Staff costs (including Directors' emoluments):		
– Salaries, wages and allowances	20,392,525	18,344,096
– Staff benefits	759,073	837,935
– Retirement benefit schemes contributions	1,321,092	271,904
	22,472,690	19,453,935

10. 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 2025 amounting to HK\$6,762,601 were paid in October 2025.





**11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of HK\$31,342,812 (Previous Reporting Period: loss attributable to owners of the Company of HK\$33,835,273) and on the weighted average 225,420,034 (Previous Reporting Period: 225,420,034) ordinary shares in issue during the period.

The diluted loss per share for the Reporting Period and Previous Reporting Period were the same as basic loss per share as there were no dilutive potential ordinary shares in existence for both periods.

**12. PROPERTY, PLANT AND EQUIPMENT**

For the Reporting Period, the Group acquired property, plant and equipment of HK\$41,435,986 (Previous Reporting Period: HK\$36,004,752).

At 30 September 2025, the Group's buildings and construction in progress in Hong Kong with carrying amounts of HK\$274,097,285 (31 March 2025: HK\$241,905,366) have been pledged to secure general banking facilities granted to the Group (note 18).

**13. INVESTMENT PROPERTIES**

	HK\$
At 1 April 2024 (Audited)	674,706,515
Additions – subsequent expenditures	7,930,156
Loss arising from change in fair value	(36,601,413)
Transfer from property, plant and equipment	10,591,798
Increase in carrying amount of the investment property transferred from property, plant and equipment	12,624,702
At 31 March 2025 and at 1 April 2025 (Audited)	669,251,758
Additions – subsequent expenditures	9,543,574
Disposal	(7,490,000)
Loss arising from change in fair value	(30,475,494)
<b>At 30 September 2025 (Unaudited)</b>	<b>640,829,838</b>

**13. INVESTMENT PROPERTIES** *(Continued)*

*Notes:*

- (i) At 30 September 2025, the Group's investment properties with carrying amounts of HK\$237,060,000 (31 March 2025: HK\$272,116,600) have been pledged to secure general banking facilities granted to the Group (note 18).
- (ii) The Group acquired a residential property situated in Hong Kong during the Reporting Period. The property are held to earn rentals or for capital appreciation and accordingly, the Group classified the property as investment properties.

**14. INTERESTS IN ASSOCIATES**

	<b>30 September 2025 HK\$ (Unaudited)</b>	31 March 2025 HK\$ (Audited)
Cost of investments in associates	<b>7,461,640</b>	7,461,640
Amounts due from associates <i>(note)</i>	<b>16,446,598</b>	16,446,598
Share of post-acquisition profits and other comprehensive income, net of dividends received	<b>267,296,411</b>	262,725,300
Less: impairment loss recognised on amounts due from associates	<b>(16,446,598)</b>	(16,446,598)
	<b>274,758,051</b>	270,186,940

*Note:* The balances are unsecured, interest-free and have no fixed repayment terms.



## 14. INTERESTS IN ASSOCIATES (Continued)

The following list contains only the particulars of associates, all of which are unlisted corporate entities whose quoted market prices are not available, which in the opinion of the Directors principally affected the results or net assets of the Group as at 30 September 2025 and 31 March 2025.

Name of associates	Country/Place of incorporation/ operation	Issued and fully paid share capital	Proportion of ownership interest held by the Group		Principal activities
			30 September 2025 %	31 March 2025 %	
Wisestar Holdings Limited ("Wisestar") (note)	Hong Kong	HK\$2	47.70	47.70	Dormant
Ongoing Investments Limited ("Ongoing Investments")	British Virgin Islands/ The PRC	US\$100	20.00	20.00	Property investment
Sequin Developments Limited ("Sequin Developments")	British Virgin Islands/ The PRC	US\$100	20.00	20.00	Property investment
Titan Dragon Properties Corporation ("Titan Dragon")	Philippines	Peso160,000,000	24.50	24.50	Property investment
Hang Sheng Development Corp.	Philippines	Peso12,000,000	49.00	49.00	Dormant

*Note:* Wisestar was wound up by Court order on 17 July 2019 and in progress of deregistration as at the end of the reporting period. The Group's interest in Wisestar was fully impaired in prior years.

15. TRADE AND OTHER RECEIVABLES

The Group's trade receivables arose from (i) property investment, development and leasing/hotel operations, (ii) manufacturing and distribution of plastic packaging materials, and (iii) broking and securities margin financing.

	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)
Trade receivables from broking and securities margin financing:		
– Clearing house and cash clients	17,441,630	7,690,487
– Secured margin clients	11,064,222	25,414,595
	<b>28,505,852</b>	33,105,082
Trade receivables from sales of goods and leasing/hotel operations	17,419,775	24,253,712
Other receivables	2,755,694	928,995
	<b>48,681,321</b>	58,287,789

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.

Trade receivables of manufacturing and distribution of plastic packaging materials fall into the general credit term ranging from 0 to 90 days (31 March 2025: 0 to 90 days) except for a credit period mutually agreed between the Group and the customers.



15. **TRADE AND OTHER RECEIVABLES** (Continued)

**Aging analysis**

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

	<b>30 September 2025 HK\$ (Unaudited)</b>	<b>31 March 2025 HK\$ (Audited)</b>
0–30 days	<b>14,791,261</b>	16,735,837
31–60 days	<b>1,422,714</b>	4,346,051
Over 60 days	<b>1,205,800</b>	3,171,824
	<b>17,419,775</b>	24,253,712

At 30 September 2025, 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 8.63% (31 March 2025: 8.75%) 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 2025, the total market value of securities pledged as collateral by the customers in respect of the loans to margin clients was HK\$52,622,448 (31 March 2025: HK\$117,924,276).

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.

16. **FINANCIAL ASSETS AT FVTPL**

	<b>30 September 2025 HK\$ (Unaudited)</b>	<b>31 March 2025 HK\$ (Audited)</b>
Equity securities listed in Hong Kong	<b>25,286,000</b>	27,052,000

The fair value of the Group's investment in listed securities are determined with reference to quoted market closing prices.

At 30 September 2025, equity securities listed in Hong Kong with carrying amounts of HK\$25,286,000 (31 March 2025: HK\$27,052,000) have been pledged to secure general banking facilities granted to the Group (note 18).

**17. TRADE AND OTHER PAYABLES**

The Group's trade payables arose from (i) hotel operations; (ii) manufacturing and distribution of plastic packaging materials and (iii) broking and securities margin financing.

	<b>30 September 2025 HK\$ (Unaudited)</b>	31 March 2025 HK\$ (Audited)
Trade payables to:		
– Clearing house and cash clients	<b>33,557,367</b>	25,297,967
– Secured margin clients	<b>12,136,975</b>	9,681,834
– Other creditors	<b>2,903,654</b>	5,177,825
Total trade payables	<b>48,597,996</b>	40,157,626
Other payables	<b>66,047,996</b>	28,350,499
	<b>114,645,992</b>	68,508,125

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

As 30 September 2025, trade payables to cash clients and secured margin clients of HK\$1,484,849 (31 March 2025: HK\$223,262) were due to the key management personnel.

The credit period granted by other creditors is generally within 30 days (31 March 2025: 30 days). The following is an aging analysis of trade payables to other creditors based on invoice dates:

	<b>30 September 2025 HK\$ (Unaudited)</b>	31 March 2025 HK\$ (Audited)
0–30 days	<b>2,359,228</b>	4,904,752
31–60 days	–	–
Over 60 days	<b>244,546</b>	273,073
	<b>2,603,774</b>	5,177,825

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.



18. BANK LOANS

	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)
Secured bank loans	<b>316,299,820</b>	342,780,455

The Group's bank loans were repayable as follows:

	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)
Carrying amounts repayable ( <i>note</i> )		
Within one year	<b>4,609,429</b>	276,519,743
In the second year	<b>7,215,289</b>	2,137,550
In the third to fifth year	<b>43,585,290</b>	7,101,951
After fifth year	<b>248,009,383</b>	43,311,576
	<b>303,419,391</b>	329,070,820
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	<b>12,880,429</b>	13,709,635
	<b>316,299,820</b>	342,780,455
Less: Amounts shown under current liabilities	<b>(17,489,858)</b>	(290,229,378)
Amounts shown under non-current liabilities	<b>298,809,962</b>	52,551,077

*Note:* The amounts are based on the scheduled repayment dates set out in the loan agreements.

Bank loans bear interest rate at rates ranging from 2.00% to 5.83% (31 March 2025: 2.40% to 6.86%) per annum.

**18. BANK LOANS** *(Continued)*

The bank loans were secured by guarantees provided by the Group's subsidiaries and the Group's assets as follows:

		<b>30 September 2025 HK\$ (Unaudited)</b>	31 March 2025 HK\$ (Audited)
	<i>Notes</i>		
Property, plant and equipment	12	<b>274,097,285</b>	241,905,366
Investment properties	13	<b>237,060,000</b>	272,116,600
Financial assets at FVTPL	16	<b>25,286,000</b>	27,052,000
		<b>536,443,285</b>	541,073,966

**19. SHARE CAPITAL**

	Number of shares	HK\$
<b>Issued and fully paid</b>		
At 1 April 2024, 31 March 2025 (Audited) and		
30 September 2025 (Unaudited)	225,420,034	245,062,941





20. LEASE COMMITMENTS

**As lessor**

The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of land and buildings as follows:

	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)
Within one year	9,086,373	9,830,041
After 1 year but within 2 years	3,554,568	2,129,940
After 2 years but within 5 years	540,000	1,236,750
	<b>13,180,941</b>	<b>13,196,731</b>

At 30 September 2025, the Group leases its investment properties (note 13) under operating lease arrangements which run for an initial period of one month to three years (31 March 2025: one month to three years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits.

21. CAPITAL COMMITMENTS

	30 September 2025 HK\$ (Unaudited)	31 March 2025 HK\$ (Audited)
Contracted but not provided for:		
– Property, plant and equipment	199,322	382,945
– Development expenditure of properties	3,678,950	39,603,353
	<b>3,878,272</b>	<b>39,986,298</b>

22. RELATED PARTIES TRANSACTIONS

Save as disclosed in elsewhere in the condensed consolidated financial statements, the Group entered into the following material transactions with related parties at normal commercial terms:

(a) Key management personnel

Remuneration for key management personnel, including amount paid to the Company's Directors and other members of key management and their close family members during the reporting period were as follows:

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
Salaries, allowances and other benefits	6,004,837	6,750,735
Retirement benefit schemes contributions	45,628	54,000
Total compensation paid to key management personnel	6,050,465	6,804,735

(b) Transactions

The Group had the following transactions with related parties during the reporting period as follows:

	Six months ended 30 September	
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
Income received from key management personnel		
– Brokerage commission income	65,467	51,512
– Interest income received	–	70,812
Income received from associates		
– Accounting fee	60,000	60,000
Expenses paid to a related company		
– Consultation fee	395,250	498,000



**23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>30 September 2025</b>				
<b>(Unaudited)</b>				
<b>Financial assets</b>				
<i>Financial assets at FVTPL</i>				
– Listed equity securities	25,286,000	–	–	25,286,000
<i>Financial asset at FVOCI (non-recycling)</i>				
– Unlisted equity investment	–	–	95,800,233	95,800,233
	<b>25,286,000</b>	<b>–</b>	<b>95,800,233</b>	<b>121,086,233</b>
<b>31 March 2025 (Audited)</b>				
<b>Financial assets</b>				
<i>Financial assets at FVTPL</i>				
– Listed equity securities	27,052,000	–	–	27,052,000
<i>Financial asset at FVOCI (non-recycling)</i>				
– Unlisted equity investment	–	–	95,416,457	95,416,457
	<b>27,052,000</b>	<b>–</b>	<b>95,416,457</b>	<b>122,468,457</b>

For the Reporting Period and Previous Reporting Period, there were no transfers between Level 1 and Level 2.

The Group's policy is to recognise transfers between levels of fair value hierarchy as of the date of the events or change in circumstances that cause the transfer.

24. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation of the Reporting Period.



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Financial and Business Review**

During the Reporting Period, the Group recorded revenue of HK\$102.4 million, representing an increase of HK\$0.4 million or 0.4% as compared with HK\$102.0 million in the Previous Reporting Period. The Group recorded loss for the period attributable to owners of the Company of HK\$31.3 million, as compared to loss for the period attributable to owners of the Company of HK\$33.8 million in the Previous Reporting Period.

### ***Property Investment, Development and Leasing/Hotel Operations***

During the Reporting Period, this segment recorded revenue of HK\$13.5 million, an increase of HK\$5.8 million or 75.7% as compared with HK\$7.7 million in the Previous Reporting Period. Loss from operations was HK\$35.4 million during the Reporting Period, representing a decrease in loss of HK\$4.8 million as compared with loss from operations of HK\$40.2 million in the Previous Reporting Period. It was mainly due to decrease in loss in change in fair value of investment properties.

#### ***(i) Property Investment, Development and Leasing***

During the Reporting Period, most of the Group's investment properties were leased out to generate steady rental income for the Group. The total rental income and rental related income amounted to HK\$10.6 million, representing an increase of HK\$2.9 million, or 38.3% as compared with HK\$7.7 million in the Previous Reporting Period. It was mainly attributable to the increase in additional rental income and rental related income from shops on G/F and 1/F at Hotel Benito amounting to HK\$2.7 million during the Reporting Period.

#### ***(ii) Hotel Operations***

Hotel Benito successfully launched in July 2025. Although just a soft opening, it established a strong presence in the Kowloon luxury boutique market. The review covers our first three months of operation, a period characterized by a successful market entry, revenue performance exceeding initial projections, and normal challenges associated with a startup operation. Hotel occupancy rate is good but our service standard still needs to be improved. During the Reporting Period, hotel accommodation income was recorded amounting to HK\$2.9 million. The hotel occupancy rate and average room rate were 92.9% and HK\$695.3, respectively.

***Manufacturing and Distribution of Plastic Packaging Materials***

The segment recorded revenue of HK\$84.5 million, a slight drop of 4.5% from HK\$88.5 million. Profit decreased by 32.0% from HK\$14.5 million to HK\$9.9 million in the same period due to decrease in profit margin during the Reporting Period as compared with Previous Reporting Period.

During the Reporting Period, polyethylene prices have been relatively stable. However, Trump's reciprocal tariffs have significantly heightened uncertainty in global trade, disrupting established supply chains and left businesses struggling to plan investments and pricing strategies.

***Broking and Securities Margin Financing***

At the beginning of the Reporting Period, financial market was influenced by the announcement of increased tariffs on Chinese goods by the US. Market worried about uncertainties of future trade policies and economic impacts. Hang Seng index dropped to its lowest point of 19,260. However, further US interest rate cuts are expected to support capital flows. Foreign capital inflows emerged into Chinese Mainland and Hong Kong's stock markets which have become the priority choice for global institutional investors among many investment markets.

The Initial Public Offering (IPO) in Hong Kong is currently experiencing a strong resurgence. It has emerged as the top global IPO marketing at the first half of 2025, outperforming other markets, and is expected to maintain strong momentum. Hong Kong's stock market sees daily average turnover about HK\$250 billion. At the closing of the period, Hang Seng Index rebounded to 26,855 point.

For the Reporting Period, the revenue of the segment recorded HK\$4.4 million (Previous Reporting Period: HK\$5.9 million) representing a decrease of HK\$1.5 million or 25.2%. The decrease of revenue was mainly caused by the drop of interest income received from clients. However, our brokerage commission recorded a rebound of 29.5% to HK\$2.6 million (Previous Reporting Period: HK\$2.0 million). Meanwhile, the segment resulted in a loss from operation of HK\$0.4 million. (Previous Reporting Period: profit of HK\$8.1 million), the loss was mainly attributed to the turnaround in fair value of financial assets through profit and loss.



## 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 2025, cash and cash equivalents was HK\$60.2 million (31 March 2025: HK\$74.5 million). As at 30 September 2025, the current ratio of the Group was 1.6 (31 March 2025: 0.7).

The Group's bank loans decreased by HK\$26.5 million from HK\$342.8 million as at 31 March 2025 to HK\$316.3 million as at 30 September 2025, in which the short term borrowings amounted to HK\$17.5 million (31 March 2025: HK\$290.2 million) and long term borrowings amounted to HK\$298.8 million (31 March 2025: HK\$52.6 million). As at 30 September 2025 the Group's net debt to equity ratio was 23.6% (31 March 2025: 24.2%), calculated on the basis of the Group's total debt less restricted cash and cash and cash equivalents divided by total equity attributable to owners of the Company, such decrease was mainly due to the higher proportionate decrease in net debt compared with the decrease in total equity attributable to owners of the Company during the Reporting Period.

## Capital Structure

As at 30 September 2025, the total equity attributable to owners of the Company amounted to HK\$1,085.4 million (31 March 2025: HK\$1,114.4 million). The Group's consolidated net assets per share as at 30 September 2025 was HK\$4.9 (31 March 2025: HK\$5.0).

## 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 and Disposals**

During the Previous Reporting Period, a new investor exercised a share option to subscribe for new shares of Titan Dragon. With the new share issues of Titan Dragon, the Group's interest in Titan Dragon was reduced from 28% as at 31 March 2024 to 24.5% as at 30 September 2024. These transactions have resulted in the deemed partial disposal of the Group's investment in Titan Dragon, and resulted in a deemed disposal loss of HK\$15.2 million mainly because of the decrease in the net asset value per share of Titan Dragon immediately after subscription of shares by the new investor.

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

## **Employees and Remuneration Policies**

The Group had 258 employees as at 30 September 2025 (31 March 2025: 246 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/Hotel Operations***

### *(i) Property Investment, Development and Leasing*

With the change in the interest rate trends and structural shifts in demand, the market will still face challenges and opportunities. Policy consistency, developer strategies and geographical stability will be the main factors shaping the trajectory. The Group takes a cautious approach in its business development to mitigate the risks and maintain healthy growth. At the same time, the Group will monitor the market closely and consider different opportunities and strategies in order to make use of our property portfolio to generate favourable return.





For WorkCave Hong Kong serviced office, our first and second phase office spaces have been operating for over eight years. During this time, we have continuously improved our hardware and software, ensuring our facilities and services meet the evolving needs of our clients. While Hong Kong commercial property market faces headwinds from increased supply and fluctuating demand over the past few years, serviced offices in prime locations like Tsim Sha Tsui are showing resilience in recent months. Over the past months, we have seen moderate business growth, and we remain cautiously optimistic about our business outlook for the coming year.

*(ii) Hotel Operations*

The outlook for the second half of the financial year is positive, with a strategic focus on driving ancillary revenue, optimizing operational efficiency and solidifying our market position.

***Manufacturing and Distribution of Plastic Packaging Materials***

While some extreme tariff measures have been softened, the overall business environment remains volatile. Sales in the manufacturing division are expected to remain fragile over the next six months amid persistent geopolitical and policy uncertainties. In face with the challenges ahead, we will focus on market diversification, enhance competitiveness and focus on promoting greener alternatives to meet the market demand.

***Broking and Securities Margin Financing***

For the outlook of the second half of the financial year, analysts expect Chinese Mainland and Hong Kong's stock markets are still optimal. Chinese Mainland has a steady growth in economy, driven by increase in industrial outputs and exports, however, domestic consumption and real estate still lag behind.

As investing market turns to be more stable, our business in securities margin financing might be running better in the second half of the year. In order to improve our operational efficiency, we optimize our process to reduce costs and improve service delivery. At the same time, we will review on our risk management strategy to ensure adhere to the compliance of the regulated bodies on a timely basis.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **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 except the following deviations:

Pursuant to Code C.1.6, independent non-executive Directors and non-executive Directors, as equal board members, should attend general meetings of the Company. During the period, Mr. Chan Man Hon, Eric and Mr. Jimmy Siy Tiong were unable to attend the annual general meeting of the Company held on 22 August 2025 as they had other business engagements.

### **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.



## Directors' Interests in Share Capital

As at 30 September 2025, the Directors of the Company had the following beneficial interests, all being long positions, in the share capital of the Company, the subsidiaries and associate companies of the Company:

	Number of shares held			Other interests	% of the issued share capital
	Personal interests (held as beneficial owner)	Family interests (interests of spouse)	Corporate interests (held by controlled corporations)		
<b>(a) The Company</b>					
(Ordinary shares)					
Chua Nai Tuen	8,333,296	–	97,669,758 (Note 1)	–	47.02
Nelson Junior Chua	6,954,391	–	–	–	3.09
Richard Sy Tan	–	1,000,000	–	–	0.44
Tsai Han Yung	5,120,490	–	–	–	2.27
Vivian Chua	1,040,000	–	–	–	0.46
Shirley Tan Siy	1,000,000	–	–	–	0.44
<b>(b) Nan Sing Plastics Limited</b>					
(Ordinary shares)					
Chua Nai Tuen	–	–	6,965	–	4.64
<b>(c) Titan Dragon Properties Corporation</b>					
(Capital stock of Peso1,000.00 per share)					
Chua Nai Tuen	12,799	–	4,000	–	10.50
Nelson Junior Chua	3,200	–	–	–	2.00
Shirley Tan Siy	–	–	–	1 (Note 2)	0.00
<b>(d) Hang Sheng Development Corp.</b>					
(Capital stock of Peso100.00 per share)					
Chua Nai Tuen	19,200	–	6,000	–	21.00
Nelson Junior Chua	4,800	–	–	–	4.00
Shirley Tan Siy	1,200	–	–	–	1.00
<b>(e) Embassy Hills Properties Inc.</b>					
(Capital stock of Peso100.00 per share)					
Chua Nai Tuen	–	–	–	1 (Note 2)	0.00
Shirley Tan Siy	–	–	–	1 (Note 2)	0.00

*Notes:*

1. The shares regarding 'Corporate interests' in which Mr. Chua Nai Tuen was taken to be interested as stated above were the interests of corporations in general meetings of which he was either entitled to exercise (or was taken under Part XV of the Securities and Futures Ordinance (the "SFO") to be able to exercise) or control the exercise of onethird or more of the voting power in general meetings of such corporations.
2. The share was held as trustee.

Except as disclosed above, as recorded in the register kept by the Company under section 352 of the SFO in respect of information required to be notified to the Company and the Stock Exchange pursuant to the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers:

- (a) there were no interests, both long and short positions, held as at 30 September 2025 by any of the directors or chief executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), and
- (b) there existed during the financial year no rights to subscribe for shares, underlying shares or debentures of the Company which were held by any of the directors or chief executive of the Company or any of their spouses or children under 18 years of age nor had there been any exercises during the financial year of any such rights by any of them.

## Substantial Shareholders' Interests

Given below are the names of all parties, other than persons who are Directors of the Company, which were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital of the Company and the respective relevant numbers of shares in which they were, and/or were deemed to be, interested as at 30 September 2025 as recorded in the register kept by the Company under section 336 of the SFO:

	No. of Ordinary Shares held	% of the Issued Share Capital
J & N International Limited ("J & N") (Note 1)	59,435,758	26.37
Sonliet Investment Company Limited ("Sonliet Investment") (Note 1)	38,234,000	16.96
Mr. Chua Nai King (Note 2)	21,204,931	9.41
Julius Baer Trust Company (Singapore) Limited ("Julius Baer") (Note 2)	16,880,140	7.49
Loriking Limited ("Loriking") (Note 2)	16,880,140	7.49



### Notes:

1. For the avoidance of doubts and double counting, it should be noted that J & N's and Sonliet Investment's interests are entirely duplicated with Mr. Chua Nai Tuen's interests.
2. For the avoidance of doubts and double counting, it should be noted that Julius Baer's and Loring's interests are entirely duplicated with Mr. Chua Nai King's interests.

All the interests stated above represented long positions and as at 30 September 2025, there were no short positions recorded in the said register.

### 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.

### Disclosures Pursuant to Rule 13.21 of the Listing Rules

On 20 August 2025, SAP Realty Company Limited, a subsidiary of the Company, as borrower (the “Borrower”) and the Company, together with Hotel Benito Management Limited and Nan Sing Plastics Limited, both subsidiaries of the Company, as guarantors entered into a facility agreement (the “Facility Agreement”) with a bank (the “Lender”), pursuant to which the Lender has granted the Borrower a term loan facility up to an aggregate principal amount of HK\$285,000,000 (the “Facility”). The Facility will be used to refinance the Borrower’s existing indebtedness and to finance the unpaid construction costs and professional fees for the superstructure works for Hotel Benito at No. 7 Cameron Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Pursuant to the Facility Agreement, the Borrower has undertaken to ensure that Mr. Chua Nai Tuen, the Chairman of the board of directors and the controlling shareholder of the Company, remains the single largest shareholding interest of the Company, otherwise the Facility shall be cancelled and all outstanding amounts (including principal, accrued interest and all other amounts accrued) owing by the Borrower to the Lender under the Facility Agreement shall become immediately due and payable.

### Change in Information of Directors

The changes in Directors’ information since the date of the Company’s 2024/25 annual report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules and up to the date of this report are set out below:

Mr. Jimmy Siy Tiong retired as a non-executive Director with effect from the conclusion of an annual general meeting of the Company held on 22 August 2025 (the “2025 AGM”).

Ms. Shirley Tan Siy has been appointed as a non-executive Director with effect from the conclusion of the 2025 AGM.

Ms. Shirley Tan Siy and Dr. Luk Siu Chuen have been appointed as members of the nomination committee of the Company with effect from 20 November 2025.



## **Southeast Asia Properties & Finance Limited**

### **Publication of Interim Report**

The electronic version of this report will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.seapnf.com.hk](http://www.seapnf.com.hk).

By the order of the Board

**Southeast Asia Properties & Finance Limited**

**Chua Nai Tuen**

*Chairman and Executive Director*

Hong Kong, 20 November 2025

*As at the date of this report, 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.*