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SEA HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

DISCLOSEABLE TRANSACTION

DISPOSAL OF PROPERTY

THE DISPOSAL

The Board announces that, on 10 April 2025, the Vendor (an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Agreement, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property located at No. 1 Shouson Hill Road East, Hong Kong at a consideration of HK\$160 million in cash (before transaction cost and expenses).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Disposal exceed 5% but all the applicable percentage ratios are below 25%, the Disposal constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

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* For identification purpose only

THE AGREEMENT

The principal terms of the Agreement are summarized as follows:

Date

10 April 2025

Parties

- (1) the Vendor
- (2) the Purchaser

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

Assets to be disposed of and consideration

Pursuant to the Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Property free from encumbrances at a consideration of HK\$160 million in cash (before transaction cost and expenses).

The consideration for the Disposal is payable by the Purchaser in the following manner:

- (1) HK\$8 million, being the initial deposit, has been paid to the Vendor's solicitor as stakeholder upon signing of the Agreement (the "**Initial Deposit**");
- (2) a further deposit of HK\$8 million shall be paid to the Vendor's solicitor as stakeholder on or before 25 April 2025 (the "**Further Deposit**"); and
- (3) the balance of the consideration in the sum of HK\$144 million shall be paid to the Vendor on the Completion Date (the "**Remaining Balance**").

The Initial Deposit and the Further Deposit shall be paid to the Vendor when the mortgagee bank of the Property has confirmed that the Remaining Balance is sufficient to discharge the existing mortgage in respect of the Property.

Determination basis of the consideration

The consideration for the Disposal was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms taking into account, among other things, (i) the prevailing market conditions in Hong Kong, (ii) the location of the Property; (iii) market values of comparable properties in the adjacent location; and (iv) the fair value of the Property.

Conditions Precedent

Completion of the Disposal shall be subject to and conditional on the Vendor giving and proving good title to the Property in accordance with Sections 13A and 13 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong).

Formal Agreement

A formal agreement for the Disposal shall be signed by the Vendor and the Purchaser on or before 25 April 2025.

In the event that no formal agreement for the Disposal is signed by the Vendor and the Purchaser, the Agreement shall constitute and stand as the formal agreement.

Completion

Completion of the Disposal shall take place on or before 8 October 2025. On Completion, the Vendor shall deliver vacant possession of the Property to the Purchaser on an “as is” basis.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Taking into account of the prevailing property market conditions in Hong Kong, the Board believes the Disposal provides an opportunity to realise the Company’s investment in the Property which provides additional cash flows to the Group to enhance its financial flexibility.

Upon receipt of the consideration of the Disposal and taking into account the carrying value of the Property, the Group expects to record in its consolidated income statement an estimated aggregate loss (before transaction cost and expenses) of approximately HK\$21.6 million, which will be recognised in profit or loss accounts of the Group (after elimination of inter-group transactions and related tax impact) and to realise a cash amount of approximately HK\$63.9 million (after repayment of the existing bank loan). The exact amount of the loss of the Disposal is subject to review and confirmation by the auditors.

The Company intends to apply the sale proceeds from the Disposal as general working capital and for future development of the Company.

The Directors consider that the terms of the Agreement and the Disposal are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PROPERTY

The Property is situated at No.1 Shouson Hill Road East, Hong Kong.

The Property is a residential property and is currently vacant. No profit is attributable to the Property for the two financial years of the Company immediately preceding the Disposal.

The carrying value of the Property as at 28 February 2025 was approximately HK\$181.6 million.

As at the date of this announcement, the Property is subject to a mortgage to secure a bank loan with a principal amount of approximately HK\$96.1 million, and the said bank loan will be repaid on or before Completion.

INFORMATION RELATING TO THE GROUP AND THE PURCHASER

The Company acts as an investment holding company and the activities of its principal subsidiaries are property investment, property development, hotel operation and financial investment. The Group currently operates in Hong Kong and the United Kingdom.

The Vendor's sole business is holding of the Property for investment purpose. The Vendor, which is an indirect wholly-owned subsidiary of the Company, is the sole registered and beneficial owner of the Property.

The Purchaser is a company incorporated in Hong Kong and its principal activity is property holding.

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DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Agreement”	a provisional agreement for sale and purchase dated 10 April 2025 entered into between the Vendor and the Purchaser in relation to the Disposal;
“Board”	the board of Directors of the Company;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“Completion”	the completion of the Disposal in accordance with the terms of the Agreement;
“Completion Date”	on or before 8 October 2025;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of the Property by the Vendor to the Purchaser as contemplated under the Agreement;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	House 22 (including two car parking spaces) located at No. 1 Shouson Hill Road East, Hong Kong;
“Purchaser”	Chance Universe Limited (宇澤有限公司), a company incorporated in Hong Kong with limited liability;
“Shareholder(s)”	holder(s) of the ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules;
“Vendor”	Nice Source Investment Limited (福源投資有限公司), a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of the Company; and
“%”	per cent.

By Order of the Board
S E A Holdings Limited
Lu Wing Chi, Jesse
Chairman

Hong Kong, 10 April 2025

The directors of the Company as at the date of this announcement are:

Executive Directors:

Mr. Lu Wing Chi, Jesse (*Chairman*)
Mr. Lambert Lu (*Chief Executive*)
Mr. Yap Shee Liam (*Chief Financial Officer*)

Independent Non-executive Directors:

Mr. Walujo Santoso, Wally
Mr. Chan Kwok Wai
Mr. Lo Wai Tung Welman
Ms. Patricia Chan