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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 LISTED SECURITIES

THE DISPOSAL

On 19 September 2025, Pearl Hope (a wholly-owned subsidiary of the Company) disposed of an aggregate of 170,000 Barrick Mining Shares through the open market at a price of US\$29.5 per share for an aggregate consideration of US\$5,015,000 (equivalent to approximately HK\$39,117,000) (before transaction costs).

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 ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under 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.

THE DISPOSAL

On 19 September 2025, Pearl Hope (a wholly-owned subsidiary of the Company) disposed of an aggregate of 170,000 Barrick Mining Shares through the open market at a price of US\$29.5 per share, increased by 90% as compared with the market price of US\$15.5 per share as at 31 December 2024, which was determined according to the bid and ask prices of Barrick Mining Shares at the relevant times of the Disposal. The aggregate consideration of the Disposal of US\$5,015,000 (equivalent to approximately HK\$39,117,000) is receivable in cash on settlement (before transaction costs).

** For identification purpose only*

It is expected that the Group will record a gain of US\$2,380,000 (equivalent to approximately HK\$18,564,000) (subject to the auditor's review) from the Disposal, to be included in other comprehensive income during the year ending 31 December 2025, being the difference between the aggregate consideration for the Disposal (before transaction costs) and the fair value of 170,000 Barrick Mining Shares as at 31 December 2024. For the Disposal, there are no net gains or losses recognised in the reserve.

The net proceeds from the Disposal will be used for general working capital of the Group and for investment when opportunities arise.

As the Disposal was made on the open market, the identities of the buyers of Barrick Mining Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the buyers of Barrick Mining Shares and their beneficial owners are Independent Third Parties.

After completion of the Disposal, the Group does not hold any Barrick Mining Shares.

INFORMATION ON BARRICK MINING

According to the public information available to the Directors, Barrick Mining is an investment holding company and its shares are traded on the New York Stock Exchange and the Toronto Stock Exchange. Barrick Mining is principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development.

The following financial information is extracted from the annual reports of Barrick Mining for the financial years ended 31 December 2024 and 31 December 2023 respectively:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	<i>US\$' million (audited)</i>	<i>US\$' million (audited)</i>
Net profit before taxation	4,608	2,814
Net profit after taxation	3,088	1,953

INFORMATION ON THE GROUP AND PEARL HOPE

As at the date of this announcement, 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.

Pearl Hope is a limited company incorporated in the British Virgin Islands. Its principal activity is investment holding.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group acquired Barrick Mining Shares for investment purpose and monitors closely its financial investment portfolio. The Directors consider that the Disposal provides the Group with a good opportunity to realise its investment in Barrick Mining and enhances liquidity of the Group which allows the Group to re-allocate its financial resources to other business needs.

As the Disposal was conducted on the open market, the Directors consider that the Disposal is fair and reasonable, on normal commercial terms and the Disposal is in the interest of the Company and its Shareholders as a whole.

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 ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under 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.

DEFINITIONS

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

"Barrick Mining"	Barrick Mining Corporation is a corporation governed by the Business Corporations Act (British Columbia). Its shares are traded on the New York Stock Exchange and the Toronto Stock Exchange
"Barrick Mining Shares"	the common shares of Barrick Mining
"Company"	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 251)
"Director(s)"	the director(s) of the Company
"Disposal"	disposal of 170,000 Barrick Mining Shares on the open market
"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 PRC

"Independent Third Party(ies)"	any entity(ies) or person(s) which or who is/are not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Pearl Hope"	Pearl Hope Limited, a limited company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
"PRC"	The People's Republic of China
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US\$"	United States Dollars, the lawful currency of the United States of America
"%"	per cent.

Amounts denominated in US\$ in this announcement have been converted into HK\$ at the rate of US\$1 = HK\$7.8 for illustration purpose only.

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

Hong Kong, 19 September 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