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**SEA HOLDINGS LIMITED**

爪哇控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 251)**

**CONTINUING CONNECTED TRANSACTION  
ASSET MANAGEMENT AGREEMENT**

The Board is pleased to announce that on 27 February 2026 (after trading hours), SEA PM, an indirect wholly-owned subsidiary of the Company, entered into the Asset Management Agreement with Newgate Property, pursuant to which SEA PM will provide Services to Newgate Property for the Property.

Newgate Property is a connected person of the Company and the entering into of the Asset Management Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Annual Cap regarding the Services contemplated under the Asset Management Agreement is more than 0.1% but less than 5%, the entering into of the Asset Management Agreement is subject to the reporting, annual review and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

**PRINCIPAL TERMS OF THE ASSET MANAGEMENT AGREEMENT**

The principal terms of the Asset Management Agreement are summarised as follows:

**Date**

27 February 2026 (after trading hours)

**Parties**

- (i) Newgate Property (as client) and
- (ii) SEA PM (as asset manager)

\* *For identification purpose only*

## Services

Pursuant to the Asset Management Agreement, SEA PM is engaged to provide Services to Newgate Property for the Property during the term of the Asset Management Agreement, and on normal commercial terms and subject to the Annual Cap set out below.

## Term

The Asset Management Agreement shall take effect from 1 March 2026 for a term of 36 months ending on 28 February 2029, unless it is terminated earlier in accordance with the terms thereof.

## Fees and payment terms

For the provision of the Services, in respect of (i) the formulation and execution of asset strategies that incorporate initiatives for asset enhancement and risk management; (ii) the coordination of all sales, leasing and tenancy management, marketing, and property management activities; and (iii) the provision of associated corporate support including accounting, finance, company secretarial, and legal coordination, the Fees shall be 0.4% per annum of the appraised fair market value of the Property which shall be payable to SEA PM by Newgate Property. The value of the Property shall be determined annually by an independent professional valuer in accordance with market valuation practice, such as the income capitalisation approach. In addition, Newgate Property is required to reimburse SEA PM for all reasonable and properly incurred out-of-pocket expenses directly related to the provision of the Services, such as lithography, printing, and regulatory submission fees. The Fees shall be payable on a monthly basis in arrears.

## Annual Cap and basis of determination

Under the Asset Management Agreement, the total Fees for the provision of the Services payable to the Group for 36 months ending on 28 February 2029 shall not exceed the amounts set out below:

	<b>Annual Cap</b> <i>HK\$</i>
From 1 March 2026 to 31 December 2026	16,667,000
For the year ending 31 December 2027	20,000,000
For the year ending 31 December 2028	20,000,000
From 1 January 2029 to 28 February 2029	3,333,000

The Annual Cap in respect of Fees payable under the Asset Management Agreement was determined with reference to (i) the initial appraised fair market value of the Property in the sum of HK\$3,730 million; (ii) the scope of Services required for the Property; (iii) the projected operating performance and potential for rental and capital value appreciation of the Property over the three-year term; and (iv) a reasonable buffer for out-of-pocket expenses.

## **PRICING POLICY AND INTERNAL CONTROL MEASURES OF THE ASSET MANAGEMENT AGREEMENT**

### **Pricing policy**

The Services to be provided by SEA PM to Newgate Property under the Asset Management Agreement are in the usual and ordinary course of business of the Group, and the Asset Management Agreement was negotiated on an arm's length basis between the parties and on normal commercial terms.

The 0.4% asset management fee rate was determined with reference to (i) the Group's established fees for providing asset management services of a similar nature to independent third parties; (ii) the nature and complexity of managing a Grade A commercial property; (iii) the comprehensive scope of the Services to be provided; (iv) the anticipated manpower and administrative costs for the provision of the Services; (v) the prevailing market rates for managing comparable Grade A commercial properties in the vicinity; and (vi) the value of service continuity, leveraging the Group's in-depth knowledge of the Property having managed its development phase.

The Directors (including the Independent Non-executive Directors) are of the view that the pricing policy for the Asset Management Agreement and the Fees determined thereunder are no less favourable to the Group than those available from independent third parties.

### **Internal control measures**

In order to ensure that the continuing connected transactions of the Group are being conducted in a fair and reasonable manner, the Group adopts the following internal control methods and procedures:

- (i) conduct regular checks to review and assess whether the relevant continuing connected transactions are being conducted in accordance with the terms of the Asset Management Agreement and are on normal commercial terms;
- (ii) review the relevant invoices and monitor the aggregate value of Services provided to Newgate Property to ensure the transaction amounts are within the relevant Annual Cap; and
- (iii) on an annual basis review the independent valuation report and monitor the effective fee rate against the Group's pricing policy and available market data.

The Independent Non-executive Directors will review the transactions contemplated under the Asset Management Agreement on an annual basis as required under the Listing Rules and confirm in the Company's annual report whether such transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement(s) governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The external auditors of the Company will conduct an annual review of the continuing connected transactions under the Asset Management Agreement to ensure that, among others, the transaction amounts are within the Annual Cap limit and the transactions are in accordance with the terms of the agreement(s) governing the transactions.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE ASSET MANAGEMENT AGREEMENT**

The provision of the Services is one of the ordinary course of business of the Group. Having successfully overseen the development phase of the Property under the previous Project Management Agreement, the entry into the Asset Management Agreement allows the Group to continue its involvement into the crucial operational phase. This ensures service continuity and enables the Group to leverage its in-depth knowledge of the Property to maximise its value, while generating a stable and recurring fee-based income stream.

The Directors (including all the Independent Non-executive Directors) consider that the Asset Management Agreement was entered into in the ordinary and usual course of business of the Group, and that the terms of the Asset Management Agreement are on normal commercial terms or better, which are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. As Mr. Jesse Lu and Mr. Lambert Lu, each being an Executive Director, have interests in Newgate Property and the transactions contemplated under the Asset Management Agreement, and therefore they have abstained from voting on the Board resolutions approving the Asset Management Agreement, the Annual Cap and the transactions contemplated thereunder.

Save as disclosed above, no other Director has a material interest in the Asset Management Agreement and accordingly, none of them are required to abstain from voting on the Board resolutions in relation to the entering into of the Asset Management Agreement and the transactions contemplated thereunder.

## **GENERAL INFORMATION**

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.

SEA PM is an indirect wholly-owned subsidiary of the Company and its principal activity is providing project and asset management services.

Newgate Property is a property holding company and is the beneficial owner of the Property.

Newgate Property is beneficially owned as to a 40% interest by Mr. Jesse Lu and Mr. Lambert Lu, and as to the balance of the 60% interest by Mr. Ying Lee Yuen, Michael (through a 100% owned company).

## LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Jesse Lu is the Chairman, Executive Director and controlling shareholder of the Company, and Mr. Lambert Lu is the Executive Director, Chief Executive and controlling shareholder of the Company, and therefore they are connected persons of the Company. Mr. Jesse Lu and Mr. Lambert Lu indirectly and collectively hold 40% of the equity interests in Newgate Property. Accordingly, Newgate Property is an associate of Mr. Jesse Lu and Mr. Lambert Lu and a connected person of the Company, and the entering into of the Asset Management Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Annual Cap regarding the Services contemplated under the Asset Management Agreement is more than 0.1% but less than 5%, the entering into of the Asset Management Agreement is subject to the reporting, annual review and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## DEFINITIONS

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

<b>“Annual Cap”</b>	the maximum amount of annual aggregate Fees payable to the Group for the Services to be provided by the Group under the Asset Management Agreement for a term of 36 months ending on 28 February 2029;
<b>“associate(s)”</b>	have the meaning ascribed to it under the Listing Rules;
<b>“Asset Management Agreement”</b>	the asset management agreement dated 27 February 2026 between Newgate Property and SEA PM in relation to the provision of the Services by SEA PM;
<b>"Board"</b>	the board of Directors;
<b>"Company"</b>	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);
<b>“connected person(s)”</b>	have the meaning ascribed to it under the Listing Rules;
<b>“controlling shareholder(s)”</b>	have the meaning ascribed to it under the Listing Rules;
<b>"Director(s)"</b>	the director(s) of the Company;
<b>“Executive Director(s)”</b>	the executive Director(s) of the Company;

<b>“Fees”</b>	the fees payable to SEA PM by Newgate Property under the Asset Management Agreement for the provision of Services, including (i) the asset management fee calculated at 0.4% per annum of the Property’s value, which covers services including strategic management, sales, leasing, marketing, and operational oversight; (ii) any reimbursable out-of-pocket expenses; and (iii) interest for any late payment remaining unpaid for more than 28 days from the invoice date, at a rate of 6% per annum;
<b>"Group"</b>	the Company and its subsidiaries;
<b>"HK\$"</b>	Hong Kong Dollars, the lawful currency of Hong Kong;
<b>"Hong Kong"</b>	the Hong Kong Special Administrative Region of The People’s Republic of China;
<b>"Independent Non-executive Director(s)"</b>	the independent non-executive Director(s) of the Company;
<b>"Listing Rules"</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“Mr. Jesse Lu”</b>	Mr. Lu Wing Chi, Jesse, the Chairman, Executive Director and controlling shareholder of the Company;
<b>“Mr. Lambert Lu”</b>	Mr. Lambert Lu, the Executive Director, Chief Executive and controlling shareholder of the Company;
<b>“Newgate Property”</b>	Newgate Property Holdings Limited (耀基物業控股有限公司), a company incorporated in Hong Kong with limited liability, in which Mr. Jesse Lu and Mr. Lambert Lu indirectly and collectively hold 40% interests;
<b>“Property”</b>	the Grade A commercial building known as THE CENDAS, located at New Kowloon Inland Lot No. 5948, 15 Sheung Yuet Road, Kowloon Bay, Hong Kong;
<b>“Project Management Agreement”</b>	the project management agreement dated 1 March 2023 between Newgate Property and SEA PM in relation to the provision of services for the development of the Property;
<b>“SEA PM”</b>	S E A Project Management Company Limited (爪哇工程策劃管理有限公司), a company incorporated in Hong Kong with limited liability which is an indirect wholly-owned subsidiary of the Company;

<b>“Services”</b>	the asset management services to be provided by SEA PM for the Property, covering strategic management (including formulating asset enhancement and risk management strategies), sales, leasing and tenancy management (including advising on pricing, negotiating terms, and tenant relations), marketing (including devising positioning strategies and managing marketing agents), property management oversight (including supervising third-party property managers and coordinating tenant works), and corporate support services (including accounting, finance, company secretarial, administration, and legal coordination);
<b>“Shares”</b>	ordinary shares of nominal amount of HK\$0.10 each in the share capital of the Company;
<b>"Shareholders"</b>	holders of the ordinary share(s) of HK\$0.10 each in the share capital of the Company;
<b>"Stock Exchange"</b>	The Stock Exchange of Hong Kong Limited;
<b>“subsidiary(ies)”</b>	has the meaning ascribed to it under the Listing Rules; and
<b>"%"</b>	per cent.

By Order of the Board  
**SEA Holdings Limited**  
**Lu Wing Chi, Jesse**  
*Chairman*

Hong Kong, 27 February 2026

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