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## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **HIGHLIGHTS**

For the year ended 31 December 2024

- Revenue: HK\$414.1 million (2023: HK\$413.8 million), 0.1% increase
- Loss attributable to the shareholders of the Company: HK\$136.7 million (2023: HK\$853.7 million), 84% decrease
- Net asset value (“NAV”) and NAV per share of the Group attributable to the shareholders of the Company as at 31 December 2024: HK\$8,357.3 million and HK\$13.9 respectively<sup>#</sup>.

<sup>#</sup> *The NAV is calculated on the basis of the Group’s book NAV of HK\$3,923.5 million after adjusting hotel property (which is on cost basis in the book) to fair market value determined by an independent property valuer.*

*\* For identification purpose only*

The board of directors (the “**Board**”) of S E A Holdings Limited (the “**Company**”) announces the audited consolidated financial results of the Company and its subsidiaries (together, the “**Group**”) for the financial year ended 31 December 2024 together with the comparative figures of 2023.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	4		
– Renting of investment properties		206,045	193,904
– Hotel operation		181,993	202,697
– Return from financial investment			
– Interest income and others		26,096	17,189
Total revenue		414,134	413,790
Other income	5	31,533	28,841
Costs:			
Property and related costs	6	(4,526)	(3,735)
Staff costs		(96,558)	(98,377)
Depreciation and amortisation		(46,306)	(43,463)
Other expenses		(96,423)	(99,167)
		(243,813)	(244,742)
Profit before fair value changes on investment properties, impairment loss and other gains and losses		201,854	197,889
Fair value changes on investment properties		(14,497)	(451,494)
Profit (loss) after fair value changes on investment properties		187,357	(253,605)
Other gains and losses	7	26,996	25,368
Impairment loss recognised on debt instruments at fair value through other comprehensive income	12	–	(302,667)
Share of result of joint ventures		13,109	59,331
Finance costs	8	(365,141)	(378,568)
Loss before taxation		(137,679)	(850,141)
Income tax credit (expense)	9	950	(3,608)
Loss for the year		(136,729)	(853,749)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS** *(Continued)**For the year ended 31 December 2024*

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
Loss for the year attributable to the Company's shareholders		<u><b>(136,729)</b></u>	<u>(853,749)</u>
		<i>HK cents</i>	<i>HK cents</i>
Basic and diluted loss per share for loss attributable to the Company's shareholders	<i>11</i>	<u><b>(22.7)</b></u>	<u>(141.8)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2024*

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
Loss for the year		<u>(136,729)</u>	<u>(853,749)</u>
<b>Other comprehensive income (expense):</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain (loss) on equity instruments at fair value through other comprehensive income		<b>16,699</b>	(11,575)
Share of other comprehensive (expense) income of a joint venture		<b>(3,836)</b>	284
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>(25,878)</b>	72,782
Fair value gain (loss) on debt instruments at fair value through other comprehensive income		<b>13,559</b>	(107,924)
Reclassification to profit or loss upon disposal/derecognition of debt instruments at fair value through other comprehensive income		<b>2,717</b>	26,921
Impairment loss recognised on debt instruments at fair value through other comprehensive income	12	<u>–</u>	<u>302,667</u>
Other comprehensive income for the year		<u><b>3,261</b></u>	<u>283,155</u>
Total comprehensive expense for the year attributable to the Company's shareholders		<u><b>(133,468)</b></u>	<u>(570,594)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31 December 2024*

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Non-current assets</b>			
Investment properties		<b>6,682,012</b>	6,744,962
Property, plant and equipment		<b>543,142</b>	576,667
Investments in joint ventures		<b>513,586</b>	722,160
Equity instruments at fair value through other comprehensive income		<b>147,607</b>	92,991
Debt instruments at fair value through other comprehensive income		<b>25,085</b>	15,889
Financial assets at fair value through profit or loss		<b>66,088</b>	54,100
Pledged bank deposits		<b>197,853</b>	190,156
Other assets		<b>5,704</b>	5,704
		<u><b>8,181,077</b></u>	<u>8,402,629</u>
<b>Current assets</b>			
Inventories		<b>1,456</b>	1,694
Loans to joint ventures		<b>430,596</b>	1,035,705
Debt instruments at fair value through other comprehensive income		<b>7,402</b>	37,347
Trade and other receivables, deposits and prepayments	<i>13</i>	<b>39,073</b>	176,718
Tax recoverable		<b>2</b>	–
Pledged bank deposits		<b>–</b>	44,001
Cash and cash equivalents		<b>2,447,750</b>	2,445,668
		<u><b>2,926,279</b></u>	<u>3,741,133</u>
<b>Current liabilities</b>			
Payables, rental deposits and accrued charges	<i>14</i>	<b>146,788</b>	131,030
Tax liabilities		<b>14,313</b>	14,942
Lease liabilities		<b>6,463</b>	12,380
Bank borrowings – due within one year		<b>1,241,320</b>	2,310,653
		<u><b>1,408,884</b></u>	<u>2,469,005</u>
<b>Net current assets</b>		<u><b>1,517,395</b></u>	<u>1,272,128</u>
<b>Total assets less current liabilities</b>		<u><b>9,698,472</b></u>	<u>9,674,757</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***At 31 December 2024*

	<i>Note</i>	<b>2024</b> <b>HK\$'000</b>	<b>2023</b> <b>HK\$'000</b>
<b>Capital and reserves</b>			
Share capital		<b>60,212</b>	60,212
Reserves		<u><b>3,863,242</b></u>	<u>4,026,816</u>
<b>Total equity</b>		<u><b>3,923,454</b></u>	<u>4,087,028</u>
<b>Non-current liabilities</b>			
Payables, rental deposits and accrued charges	<i>14</i>	<b>5,524</b>	70,750
Lease liabilities		<b>157,895</b>	167,625
Bank borrowings – due after one year		<b>5,600,815</b>	5,337,063
Deferred taxation		<u><b>10,784</b></u>	<u>12,291</u>
		<u><b>5,775,018</b></u>	<u>5,587,729</u>
<b>Total equity and non-current liabilities</b>		<u><u><b>9,698,472</b></u></u>	<u><u>9,674,757</u></u>

Notes:

## 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### **2.1 Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)**

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

### Amendments to HKFRSs that are mandatorily effective for the current year *(Continued)*

#### 2.1 *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)*

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (*Continued*)

### **New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for new HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### **HKFRS 18 *Presentation and Disclosure in Financial Statements***

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

### 3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance is mainly focused on the property development, property investment, hotel operation and financial investment.

The property investment segment includes a number of various property locations. Each location is considered as a separate operating segment by the CODM. For segment reporting, these individual operating segments have been aggregated into a single reportable segment as property investment provide the same nature of income with the same recognition criteria.

The financial investment segment includes interest income from time deposits and investment income from listed investments.

It is the Group’s strategy to make financial investment, particularly fixed income debt securities, from time to time in order to generate stable financial investment income for the Group.

#### Segment revenues and results

The following is an analysis of the Group’s revenue and results from operating and reportable segments:

#### For the year ended 31 December 2024

	Property development <i>HK\$’000</i>	Property investment <i>HK\$’000</i>	Hotel operation <i>HK\$’000</i>	Financial investment <i>HK\$’000</i>	Consolidated <i>HK\$’000</i>
<b>SEGMENT REVENUE</b>					
External revenue	<u>–</u>	<u>206,045</u>	<u>181,993</u>	<u>26,096</u>	<u>414,134</u>
<b>SEGMENT RESULTS</b>					
Segment profit	<u>10,332</u>	<u>182,044</u>	<u>22,283</u>	<u>23,154</u>	237,813
Unallocated interest income					10,596
Corporate expenses					(48,274)
Share of result of a joint venture					(2)
Gain on disposal of investment in a joint venture					27,329
Finance costs					<u>(365,141)</u>
Loss before taxation					<u>(137,679)</u>

### 3. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2023

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Financial investment <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>SEGMENT REVENUE</b>					
External revenue	<u>–</u>	<u>193,904</u>	<u>202,697</u>	<u>17,189</u>	<u>413,790</u>
<b>SEGMENT RESULTS</b>					
Segment profit (loss)	<u>114,414</u>	<u>(266,055)</u>	<u>39,928</u>	<u>(320,884)</u>	(432,597)
Unallocated interest income					9,951
Corporate expenses					(52,149)
Share of result of a joint venture					(4)
Gain on disposal of club memberships					3,226
Finance costs					<u>(378,568)</u>
Loss before taxation					<u>(850,141)</u>

Segment results of the property investment division for the year ended 31 December 2024 included a decrease in fair value of investment properties of HK\$14,374,000 (2023: HK\$452,134,000).

Segment results of the property development division for the year ended 31 December 2023 include an amortisation of discount on acquisition of additional investment in joint ventures of HK\$57,095,000.

The accounting policies for operation segments are the same as the Group's accounting policies.

The Group does not allocate interest income generated from bank deposits, corporate expenses, gain on disposal of investment in a joint venture, share of result of a joint venture and finance costs to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the CODM.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

#### 4. REVENUE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Renting of investment properties ( <i>note i</i> )	206,045	193,904
Hotel operation ( <i>note ii</i> )	181,993	202,697
Return from financial investment – interest income and others ( <i>note iii</i> )	<u>26,096</u>	<u>17,189</u>
	<u><u>414,134</u></u>	<u><u>413,790</u></u>

#### Notes:

- i Included in revenue generated from renting of investment properties, HK\$205,612,000 (2023: HK\$193,469,000) is rental income from leasing of investment properties under operating lease in which the lease payments are fixed. No rental income from leasing of investment properties under operating lease in which the lease payments depend on an index or a certain rate is generated for both years.
- ii For the year ended 31 December 2024, revenue from hotel operation, which arose from contracts with customers comprises of (i) hotel room revenue of HK\$150,166,000 (2023: HK\$164,021,000) being recognised over time and based on output method; (ii) food and beverage sales of HK\$21,761,000 (2023: HK\$28,655,000) and ancillary service of HK\$2,053,000 (2023: HK\$2,680,000) being recognised at point in time. The remaining revenue of HK\$8,013,000 (2023: HK\$7,341,000) is rental income from leasing of hotel's retail portion under operating leases in which the lease payments are either fixed or variable that are based on the percentage of monthly sales and minimum monthly fixed payments that are fixed over the lease terms, whichever is higher.

#### Performance obligations for contracts with customers and revenue recognition policies

The hotel room revenue from customers are recognised over time using output method when the services and facilities are provided. The Group allows an average credit period is not more than 30 days to travel agents and corporate customers.

For income from food and beverage, the performance obligation is the promise to provide catering services. Revenue from catering services is recognised at a point in time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Payment of the transaction price is due immediately at the point the services are rendered to the customers.

With the provision these services are at a period of one year or less, as permitted under HKFRS 15, the transaction price allocation to the unsatisfied contracts is not disclosed.

- iii. Interest income and others includes interest income from listed debt securities and time deposits of HK\$24,167,000 (2023:HK\$16,656,000) and dividend income from listed equity securities of HK\$1,929,000 (2023: HK\$533,000).

## 5. OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest income from bank deposits	10,596	9,951
Management fee income ( <i>note i</i> )	15,833	13,194
Government grants ( <i>note ii</i> )	–	1,731
Others	<u>5,104</u>	<u>3,965</u>
	<u><b>31,533</b></u>	<u><b>28,841</b></u>

*Notes:*

- i. Amount represents income from a related company that certain directors of the Company, being the controlling shareholders of the Company, have significant influence over the related company through a series of controlled corporations. Accordingly, the related company is a related party of the Group.
- ii. For the year ended 31 December 2024, the Group did not recognise government grants (2023:HK\$1,731,000) from Employment Support Scheme and Designated Quarantine Hotel Scheme under Anti-Epidemic Fund of the Government of the Hong Kong Special Administrative Region, as well as Reimbursement of Maternity Leave Pay Scheme.

## 6. PROPERTY AND RELATED COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Selling and marketing expenses	301	198
Direct operating expenses of investment properties	<u>4,225</u>	<u>3,537</u>
	<u><b>4,526</b></u>	<u><b>3,735</b></u>

## 7. OTHER GAINS AND LOSSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Net exchange gains (losses)	2,384	(201)
Gain on disposal of club memberships	–	3,226
Gain on disposal of investment in a joint venture ( <i>note</i> )	27,329	–
Loss on disposal/derecognition of debt instruments at fair value through other comprehensive income	(2,717)	(26,921)
Fair value loss on financial assets at fair value through profit or loss	–	(7,831)
Amortisation of discount on acquisition of additional investments in joint ventures	<u>–</u>	<u>57,095</u>
	<u><b>26,996</b></u>	<u><b>25,368</b></u>

*Note:* The gain of HK\$27,329,000 was arised from the disposal of 20.33% equity interest in a joint venture to an independent third party.

## 8. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank borrowings:		
Interest on bank borrowings	332,279	342,308
Amortisation of bank borrowings front-end fee	<u>17,436</u>	<u>17,467</u>
	<u>349,715</u>	<u>359,775</u>
Guaranteed notes:		
Interest on guaranteed notes	–	2,710
Amortisation of guaranteed notes issued costs	<u>–</u>	<u>103</u>
	<u>–</u>	<u>2,813</u>
Lease liabilities:		
Interest on lease liabilities	5,344	5,519
Other charges	<u>10,082</u>	<u>10,461</u>
	<u><u>365,141</u></u>	<u><u>378,568</u></u>

## 9. INCOME TAX (CREDIT) EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax:		
Hong Kong	3	10
The United Kingdom	319	–
Others	<u>29</u>	<u>37</u>
	<u>351</u>	<u>47</u>
Overprovision in prior years:		
Hong Kong	<u>(8)</u>	<u>(15)</u>
Deferred tax:		
Current year	<u>(1,293)</u>	<u>3,576</u>
	<u><u>(950)</u></u>	<u><u>3,608</u></u>

## 10. DIVIDENDS

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Dividends recognised as distributions during the year:		
2024 interim dividend – HK2 cents (2023: 2023 interim dividend – HK2 cents) per share	<b>12,042</b>	12,042
2023 final dividend – HK3 cents (2023: 2022 final dividend – HK3 cents) per share	<u><b>18,064</b></u>	<u>18,064</u>
	<u><b>30,106</b></u>	<u>30,106</u>
2024 final dividend proposed: HK3 cents (2023: HK3 cents) per share	<u><b>18,064</b></u>	<u>18,064</u>

Subsequent to the end of the reporting year, a final dividend in respect of the year ended 31 December 2024 of HK3 cents (2023: HK3 cents) per ordinary share, in an aggregate amount of HK\$18,064,000 (2023: HK\$18,064,000), has been proposed by the directors of the Company and is subject to approval by the Company's shareholders in the forthcoming annual general meeting.

## 11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the Company's shareholders is based on the following data:

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the purpose of basic and diluted loss per share:		
Loss for the year attributable to the Company's shareholders	<u><b>(136,729)</b></u>	<u>(853,749)</u>
	<b>Number of shares</b>	
	<b>2024</b>	2023
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u><b>602,122,726</b></u>	<u>602,122,726</u>

As the Group incurred losses for the years ended 31 December 2024 and 2023, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the years ended 31 December 2024 and 2023 is the same as basic loss per share.

## 12. IMPAIRMENT ASSESSMENT OF FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Impairment loss recognised on debt instruments at fair value through other comprehensive income	<u>–</u>	<u>302,667</u>

For the year ended 31 December 2024, the Group has not provided impairment allowance (2023: HK\$302,667,000) for listed debt securities due to the change of credit quality of respective listed debt securities issued by PRC property developers.

## 13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables ( <i>note i</i> )	3,303	5,342
Deposit paid for acquisition of properties ( <i>note ii</i> )	–	127,508
Prepaid front-end fee	6,484	15,645
Deposits, prepayments and other receivables	<u>29,286</u>	<u>28,223</u>
	<u><b>39,073</b></u>	<u><b>176,718</b></u>

*Notes:*

- i. Trade receivables from corporate customers and travel agents for the use of hotel facilities as well as tenants for leasing of investment properties.
- ii. As at 31 December 2023, the amounts represented a refundable stamp duty in relation to the acquisition of a property at Jardine's Lookout, Hong Kong. The amount had been refunded during the year ended 31 December 2024.

As at 1 January 2023, trade receivables from contracts with customers amounted to HK\$869,000.

The following is an aging analysis of trade receivables presented based on the invoice date.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 to 30 days	3,188	5,060
31 to 60 days	<u>115</u>	<u>282</u>
	<u><b>3,303</b></u>	<u><b>5,342</b></u>

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$115,000 (2023: HK\$282,000) which are past due as at the reporting date. The outstanding balances have been subsequently settled. The Group does not hold any collateral over these balances.



#### 14. PAYABLES, RENTAL DEPOSITS AND ACCRUED CHARGES

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	1,280	1,482
Rental deposits	8,944	9,232
Rental received in advance	43,889	42,228
Other payables, other deposits and accrued charges	85,755	134,019
Interest payables	<u>12,444</u>	<u>14,819</u>
	<u><b>152,312</b></u>	<u>201,780</u>
Analysed for reporting purposes as:		
Current liabilities	146,788	131,030
Non-current liabilities	<u>5,524</u>	<u>70,750</u>
	<u><b>152,312</b></u>	<u>201,780</u>

The following is an aging analysis of trade payable presented based on the invoice date.

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 to 60 days	<u><b>1,280</b></u>	<u>1,482</u>

The average credit period on purchase of goods is 60 days.

## **DIVIDENDS**

The Board has resolved to recommend for shareholders' approval at the forthcoming annual general meeting of the Company (the "2025 AGM") the payment of a final dividend of HK3 cents (2023: HK3 cents) per share for the year ended 31 December 2024 to the shareholders of the Company whose names appear on the register of members at the close of business on Tuesday, 3 June 2025. The relevant dividend warrants are expected to be despatched on or before Tuesday, 17 June 2025.

Together with the interim dividend of HK2 cents per share already paid (2023: HK2 cents), the total dividends for the year will be HK5 cents (2023: HK5 cents) per share.

## **ANNUAL GENERAL MEETING**

The 2025 AGM will be held in Hong Kong on Friday, 23 May 2025 and the relevant notice and documents will be despatched to the shareholders of the Company and published on the websites of Hong Kong Exchanges and Clearing Limited ("HKEX") ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.seagroup.com.hk](http://www.seagroup.com.hk)) in April 2025.

## **BOOK CLOSE DATES**

For the purpose of ascertaining the shareholders' entitlements to attend and vote at the 2025 AGM and to qualify for the proposed final dividend, the register of members of the Company will be closed. Details of such closures are set out below:

### **For ascertaining shareholders' eligibility to attend and vote at the 2025 AGM**

Latest time to lodge transfer documents	4:30 p.m. on 16 May 2025 (Friday)
Closure of register of members	19 May 2025 (Monday) to 23 May 2025 (Friday) (both days inclusive)
Record date	19 May 2025 (Monday)

### **For ascertaining shareholders' entitlement to the proposed final dividend**

Latest time to lodge transfer documents	4:30 p.m. on 29 May 2025 (Thursday)
Closure of register of members	30 May 2025 (Friday) to 3 June 2025 (Tuesday) (both days inclusive)
Record date	3 June 2025 (Tuesday)

During the above closure periods, no transfer of shares will be registered. To be entitled to attend and vote at the 2025 AGM and to qualify for the proposed final dividend, all duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before the above latest time.

## DISCUSSION AND ANALYSIS

### Financial Summary

Revenue for the year ended 31 December 2024 amounted to HK\$414.1 million (2023: HK\$413.8 million). The revenue was principally attributable to the recognition of rental income from investment properties, revenue from hotel operation and return from financial investment.

Loss attributable to the Company's shareholders for the year amounted to HK\$136.7 million (2023: HK\$853.7 million), equivalent to a basic loss per share of HK22.7 cents (2023: HK141.8 cents). The loss attributable to the shareholders in current year was mainly attributable to the finance cost of bank borrowings.

As at 31 December 2024, the Group's equity attributable to the Company's shareholders amounted to HK\$3,923.5 million (2023: HK\$4,087.0 million). The net asset value per share attributable to the Company's shareholders as at 31 December 2024 was HK\$6.5 as compared with HK\$6.8 as at 31 December 2023.

The Group's property assets (including interests in two joint ventures) by geographical location at the year end were as follows:

	<b>31 December 2024</b> <i>HK\$' million</i>	31 December 2023 <i>HK\$' million</i>
Hong Kong	<b>4,451.4</b>	5,192.9
The United Kingdom	<u><b>3,683.4</b></u>	<u>3,769.4</u>
Total	<u><u><b>8,134.8</b></u></u>	<u><u>8,962.3</u></u>

The Group's hotel property is stated at cost less accumulated depreciation charges at a carrying value of HK\$486.2 million (2023: HK\$506.2 million), whereas the market value as determined by valuation carried out by an independent property valuer is HK\$4,920 million (2023: HK\$5,130 million). For the purpose of providing supplementary information, if the carrying value of the Group's hotel property was restated to its market value, the adjusted total property assets, the adjusted net asset value and adjusted net asset value per share attributable to the Company's shareholders as at 31 December 2024 would be HK\$12,568.6 million (2023: HK\$13,586.1 million), HK\$8,357.3 million (2023: HK\$8,710.8 million) and HK\$13.9 (2023: HK\$14.5) respectively.

## Business Review

### *Property Investment and Development*

The Group continues to focus on property development and property investment projects. The strategy of the Group will be determined by the Board taking into consideration market opportunities, the Group's financial resources and its core competence. It is the Group's approach to review and optimize the project portfolios from time to time. Currently, the Group's core projects mainly consist of two residential projects in Hong Kong (No. 1 Shouson Hill Road East and Inland Lot No. 7384 at Jardine's Lookout), a commercial property in Hong Kong (a portion of Winway Building) and two joint venture residential development projects ("Grand Victoria" at West Kowloon Waterfront and Rural Building Lot No. 1203 at South Bay Road, Repulse Bay), and two investment properties in London, the United Kingdom (20 Moorgate and 33 Old Broad Street).

#### *Hong Kong*

During the year, the Group continues its effort in the residential development project in West Kowloon Waterfront "Grand Victoria"<sup>1</sup>. The Group holds 14.5% equity interest in the project. The development has been completed with certificate of compliance issued. More than 1,320 units of the project have been sold with total sale proceeds of more than HK\$22.6 billion. During the year, the Group received approximately HK\$777.8 million (2023: HK\$800.0 million) cash repatriated from the project. As at 31 December 2024, the Group's interest in this joint venture was HK\$504.1 million (31 December 2023: HK\$1,267.9 million) (including loans to joint ventures) of which HK\$430.6 million to be received within one year from the year ended 31 December 2024 and classified under current assets.

Winway Building<sup>2</sup>, one of the Group's investment property, is at the prime location of central business district of Hong Kong and is a high quality commercial property. The rental income generated from the property for the year ended 31 December 2024 remained relatively stable in this challenging time for office.

The Group owns a residential property project at Shouson Hill Road East for long term investment. The renovation works were completed. The Group will continue to hold the project for long term investment purpose.

The Group also focuses on developing luxury residential projects. The Group collaborates with a joint venture partner to develop South Bay Road, Repulse Bay project. The joint venture was established in January 2023, which the Group holds 50% interest in the project. In addition, the Group also 100% holds a land site located at Jardine's Lookout for luxury residential development. The two development projects are progressing well according to their development schedules.

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<sup>1</sup> The Group is being a part of the consortium comprised of well-known property developers.

<sup>2</sup> The Group owns approximately 59% of the gross floor area of Winway Building.

## *The United Kingdom*

The Group owns two investment properties located in the heart of London in the United Kingdom.

20 Moorgate, London is almost fully let to the Prudential Regulatory Authority (a regulatory body of the Bank of England) as a headquarter under long-term lease agreements.

33 Old Broad Street, London is fully leased to Bank of Scotland and guaranteed by HBOS Plc (a wholly-owned subsidiary of the Lloyds Banking Group) for a fixed term until 2039 with fixed rental uplift every five years. During the year, the rent increased by 13%. A significant renovation project is being undertaken by the tenant at 33 Old Broad Street. Lloyds Banking Group announced that the property will become Lloyds Banking Group's new head office in the heart of the City of London.

Given the strong lease covenants on our reputable tenants, the UK properties continue to provide stable cash flow to the Group, reflecting the Group's success in making investment strategy and the Group's capability to withstand in any market instability.

## ***Hotel Operation***

Crowne Plaza Hong Kong Causeway Bay is a 29-storey five-star hotel comprising 263 guest rooms with ancillary facilities and is operated under the brand of Crowne Plaza of the InterContinental Hotels Group. During the year, the hotel's performance experienced a moderate decline, primarily driven by a reduction in both occupancy rates and average room rates, which collectively contributed to a decrease in overall revenue.

The Group is taking all practicable measures to address the challenges and opportunities at hand. We understand the importance of delivering exceptional experience that exceed our guests' expectations. The Group will continue to improve the quality of its hotel services to ensure our guests have enjoyable experiences during their stays in our hotel.

## ***Financial Investment***

Adhering to prudent management of our capital, the Group continues to optimize its capital structure and decrease the gearing. As at 31 December 2024, the Group held financial investment of approximately HK\$246.2 million (31 December 2023: HK\$200.3 million), which are comprised of listed equity and debt securities and unlisted investments.

During the year, the Group did not record any impairment loss (2023: HK\$302.7 million) on debt securities.

## **Financial Resources and Liquidity**

### ***Treasury Policies***

The Group adheres to prudent treasury policies. As at 31 December 2024, all of the Group's project borrowings are on a non-recourse basis, with no cross default covenants at corporate level.

During the year, the Group continued to maintain high financial flexibility and liquidity under the environment of high interest rates and economic downturn. Following the lifting of all tightening control by the Hong Kong Government, Grand Victoria experienced strong sales momentum, leading to the Group consistently receiving significant cash returns from the project. The Group's robust cash contributions from other investment projects and hotel further strengthen its ability to reduce gearing ratio and finance costs. Looking ahead, the Group does not anticipate significant refinancing needs until 2026. These factors demonstrate the Group's ample financial flexibility and liquidity.

### ***Working Capital and Loan Facilities***

As at 31 December 2024, the Group's total available fund amounted to HK\$5,642.1 million (2023: HK\$5,516.2 million) which includes the Group's total pledged bank deposits, bank balances and cash of HK\$2,645.6 million (2023: HK\$2,679.8 million) and unutilised facilities of HK\$2,996.5 million (2023: HK\$2,836.4 million). The total financial investments (including debt instruments at fair value through other comprehensive income, financial assets at fair value through profit or loss and equity instruments at fair value through other comprehensive income) amounted to HK\$246.2 million as at 31 December 2024 (2023: HK\$200.3 million).

Included in the Group's loan facilities is a committed revolving club loan with approximately HK\$1,000.0 million facility amount provided by 7 participating banks. During the year, the committed revolving club loan was successfully renewed and executed with the same amount with the same participating banks.

All the 7 participating banks of the committed club loan are renowned financial institutions, which reflects their full confidence towards the outlook and creditworthiness of the Group. Under the current market conditions, the committed club loan provides the Group with abundant liquidity, ensuring financing flexibility for future business development. As at date of announcement, no drawdown has been made.

The Group will continue enhancing its competitive strengths, in order to strive for stable and promising returns, and achieve mutually beneficial objectives.

As at 31 December 2024, the Group's bank borrowings was HK\$6,842.1 million (2023: HK\$7,647.7 million). After netting off the pledged bank deposits, bank balance, cash and the financial investments, the Group had a net debt position of HK\$3,950.3 million (2023: HK\$4,767.6 million) with gearing ratio of 31.4% (2023: 35.1%) (calculated on the basis of net debt as a percentage of the adjusted total property assets with hotel property adjusted to fair market value of HK\$4,920.0 million (2023: HK\$5,130.0 million)).

As at 31 December 2024, maturity of the Group's outstanding borrowings was as follows:

	<b>31 December 2024</b> <i>HK\$' million</i>	31 December 2023 <i>HK\$' million</i>
Due		
Within 1 year	<b>1,257.1</b>	2,324.3
1–2 years	<b>1,599.8</b>	697.6
3–5 years	<b>3,529.6</b>	3,696.4
Over 5 years	<b>500.2</b>	963.9
	<b>6,886.7</b>	7,682.2
Less: Unamortised front-end fee	<b>(44.6)</b>	(34.5)
	<b>6,842.1</b>	7,647.7

### *Pledge of Assets*

For the Company's subsidiaries operating in Hong Kong, the total bank borrowings drawn as at 31 December 2024 amounted to HK\$4,424.3 million (2023: HK\$5,100.1 million) which comprised of secured bank borrowings of HK\$2,765.8 million (2023: HK\$2,811.5 million) and unsecured bank borrowings of HK\$1,658.5 million (2023: HK\$2,288.6 million). The secured bank borrowings were secured by properties with carrying value of HK\$3,478.2 million (2023: HK\$3,475.2 million) and pledged cash of HK\$63.0 million (2023: HK\$83.3 million).

Subsidiaries of the Company operating in the United Kingdom pledged its investment properties with an aggregate carrying value of HK\$3,683.4 million (2023: HK\$3,769.4 million) and pledged cash of HK\$134.9 million as at 31 December 2024 (2023: HK\$150.9 million) to secure bank borrowings of HK\$2,462.4 million (2023: HK\$2,582.1 million).

### *Staff and Emolument Policy*

As at 31 December 2024, the Group had a total of approximately 190 employees (2023: 190 employees) in Hong Kong. Employee costs, including the emoluments of the directors of the Group, amounted to HK\$96.6 million for the year ended 31 December 2024 (2023: HK\$98.4 million).

The Group maintains a good working relationship with its employees and continues to recruit, retain and develop competent individuals committed for its long-term success and growth. Salary and benefits of employees are reviewed at least annually both in response to market conditions and trends, and in conjunction with individual appraisals based on qualifications, experience, skills, responsibilities, performance and development potentials. Discretionary bonuses are granted in line with the Group's financial results and employees' performance. Fringe benefits including medical insurance scheme, study and training allowances, examination leave and voluntary employer contributions to retirement schemes are offered to employees. In addition, to retain and motivate management staff and good performers, the Company has adopted a share option scheme and a share award scheme to grant options and awards to its employees (including directors of the Company) on a discretionary basis. To further enhance employee relations and communications, recreational activities for general staff with senior management's participation are arranged.

## Outlook

The global economic landscape remains characterized by a complex mix of recovery and uncertainty. Despite several interest rate cuts in central banks in 2024 globally, the International Monetary Fund (IMF) has a view that the central banks will act more cautiously in the easing cycle in 2025 and implement divergent monetary policy where inflation continues. Newly elected US government has announced the imposition of additional tariffs on imports from numerous countries, slashing the global trade activities. According to the IMF, the global economic expansion forecast is 3.3% in both 2025 and 2026.

China's economy grew 5% in 2024, meeting the government's official target. Despite the geopolitical tensions and uncertain trade environment, the Chinese government is confident in growth rate in 2025 by repeating and imposing appropriate economic stimulus measures including lowering interest rate, providing support to the property market, and increasing domestic investments. Chinese consumer sentiment is expected to improve as economic conditions show signs of recovery and stability.

The Hong Kong's real estate market continues to face challenges, and the travel industry has yet to fully recover to pre-pandemic levels. Although all residential property cooling measures were lifted and the interest rates were reduced by a bit, the recovery in home prices has been sluggish, reflecting a weak consumer sentiment. On a positive note, the residential rental market has shown improvement, supported by a steady influx of professionals and non-local students. Market generally believes that major central banks will have some more interest rates cut in 2025, which may provide support to economic confidence and spending.

The government has announced a five-year development blueprint to boost tourism industry, including promotion of culture, sports, ecology and major events. The city will hold about 100 mega events in the first half of 2025. However, factors such as price discrepancies with neighbouring countries and cities, along with weaker currencies in these outbound destinations, continue to impact hotel room rates.

The UK economy unexpectedly grew by 0.1% in the fourth quarter of 2024. Notably, the central bank reduced the interest rate for the first time in over four years and the market expects further rate cuts are coming. The outlook suggests a gradual economic recovery, although the process may take considerable time to fully unfold. The Group's UK property portfolio will sustain a stable rental income, supported by the long-term leases from reputable tenants.

Looking ahead, ongoing geopolitical tensions and trade conflicts are expected to influence business operations through the remainder of the year. Nonetheless, we stay confident in Hong Kong's resilience and growth potential. The Group remains committed to seizing optimal opportunities while prudently managing our balance sheet in response to the evolving business landscape. We firmly believe that our Company is well-positioned to deliver long-term value to our shareholders.



## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2024.

## **CORPORATE GOVERNANCE PRACTICES**

Throughout the year ended 31 December 2024, the Company had applied the principles and complied with all the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

## **REVIEW BY AUDIT COMMITTEE**

The audit committee of the Company comprises three members, namely Messrs. Chan Kwok Wai, Walujo Santoso, Wally and Lo Wai Tung Welman, all being independent non-executive directors of the Company. The audit committee has reviewed with the management the audited consolidated financial statements of the Company for the year ended 31 December 2024.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

## **PUBLICATION OF ANNUAL REPORT**

The 2024 Annual Report of the Company containing all the applicable information required by the Listing Rules will be despatched to the shareholders of the Company and published on the websites of HKEX ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.seagroup.com.hk](http://www.seagroup.com.hk)) in April 2025.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude to the founders of the Group, our sincere thanks to the long-standing business partners, customers and shareholders, and our appreciation to all staff members for their dedication and hard work for the Group during the year.

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

Hong Kong, 26 March 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