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ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

HIGHLIGHTS

For the period ended 30 June 2025

- Revenue: HK\$204.3 million (2024: HK\$203.5 million), 0.4% increase
- Operating profit before fair value changes on investment properties: HK\$103.7 million (2024: HK\$96.9 million), 7.0% increase
- Loss attributable to the shareholders of the Company: HK\$159.4 million (2024: HK\$72.0 million), 121.4% increase
- Net asset value (“NAV”) and NAV per share of the Group attributable to the shareholders of the Company as at 30 June 2025: HK\$8,040.0 million and HK\$13.4 respectively[#].
- An interim dividend of HK2 cents per share was declared for the six months ended 30 June 2025.

[#] *The NAV is calculated on the basis of the Group’s book NAV of HK\$3,886.2 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*

UNAUDITED RESULTS

The board of directors (the “**Board**”) of S E A Holdings Limited (the “**Company**”) announces the unaudited consolidated financial results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2025 together with the comparative figures of 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	4		
– Renting of investment properties		108,296	100,905
– Hotel operation		82,165	90,897
– Return from financial investment			
– Interest income and others		13,868	11,743
Total revenue		204,329	203,545
Other income	5	14,157	15,808
Costs:			
Property and related costs	6	(2,222)	(2,262)
Staff costs		(48,891)	(48,664)
Depreciation		(21,475)	(22,978)
Other expenses		(42,179)	(48,596)
		(114,767)	(122,500)
Operating profit before fair value changes on investment properties		103,719	96,853
Fair value changes on investment properties		(102,665)	–
Profit after fair value changes on investment properties		1,054	96,853
Other gains and losses	7	2,902	(1,117)
Share of results of joint ventures		(12,776)	20,061
Finance costs	8	(150,568)	(187,324)
Loss before taxation		(159,388)	(71,527)
Income tax expense	9	–	(519)
Loss for the period		(159,388)	(72,046)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (*Continued*)
For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Note</i>	(unaudited)	(unaudited)
Loss for the period attributable to the Company's shareholders		<u>(159,388)</u>	<u>(72,046)</u>
		<i>HK cents</i>	<i>HK cents</i>
		(unaudited)	(unaudited)
Basic and diluted loss per share for loss attributable to the Company's shareholders	<i>11</i>	<u>(26.5)</u>	<u>(12.0)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period	<u>(159,388)</u>	<u>(72,046)</u>
Other comprehensive income (expense):		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain on equity instruments at fair value through other comprehensive income	18,535	97
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value gain on debt instruments at fair value through other comprehensive income	3,510	2,850
Reclassification to profit or loss upon disposal/ derecognition of debt instruments at fair value through other comprehensive income	(1,059)	1,908
Exchange differences arising on translation of foreign operations	119,193	(7,706)
Share of other comprehensive expense of a joint venture	<u>–</u>	<u>(3,836)</u>
Other comprehensive income (expense) for the period	<u>140,179</u>	<u>(6,687)</u>
Total comprehensive expense for the period attributable to the Company's shareholders	<u><u>(19,209)</u></u>	<u><u>(78,733)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
	Notes		
Non-current assets			
Investment properties		6,838,350	6,682,012
Property, plant and equipment		554,568	543,142
Investments in joint ventures		529,196	513,586
Equity instruments at fair value through other comprehensive income		167,583	147,607
Debt instruments at fair value through other comprehensive income		29,590	25,085
Financial assets at fair value through profit or loss		27,268	66,088
Pledged bank deposits		150,856	197,853
Other assets		5,704	5,704
		<u>8,303,115</u>	<u>8,181,077</u>
Current assets			
Inventories		1,317	1,456
Loans to joint ventures		272,699	430,596
Financial assets at fair value through profit or loss		7,851	–
Debt instruments at fair value through other comprehensive income		5,442	7,402
Trade and other receivables, deposits and prepayments	12	28,409	39,073
Tax recoverable		2	2
Pledged bank deposits		2,055	–
Time deposits		349,738	–
Cash and cash equivalents		1,785,066	2,447,750
		<u>2,134,804</u>	<u>2,447,750</u>
		2,452,579	2,926,279
Asset classified as held for sale	13	<u>128,000</u>	–
		<u>2,580,579</u>	<u>2,926,279</u>
Current liabilities			
Payables, rental deposits and accrued charges	14	128,363	146,788
Tax liabilities		15,755	14,313
Lease liabilities		11,318	6,463
Bank borrowings – due within one year		1,409,394	1,241,320
		<u>1,564,830</u>	<u>1,408,884</u>
Net current assets		<u>1,015,749</u>	<u>1,517,395</u>
Total assets less current liabilities		<u>9,318,864</u>	<u>9,698,472</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*Continued*)
At 30 June 2025

		At 30 June 2025 <i>HK\$'000</i> (unaudited)	At 31 December 2024 <i>HK\$'000</i> (audited)
	<i>Note</i>		
Capital and reserves			
Share capital		60,212	60,212
Reserves		<u>3,825,969</u>	<u>3,863,242</u>
Total equity		<u>3,886,181</u>	<u>3,923,454</u>
Non-current liabilities			
Payables, rental deposits and accrued charges	14	5,534	5,524
Lease liabilities		189,398	157,895
Bank borrowings – due after one year		5,225,852	5,600,815
Deferred taxation		<u>11,899</u>	<u>10,784</u>
		<u>5,432,683</u>	<u>5,775,018</u>
Total equity and non-current liabilities		<u><u>9,318,864</u></u>	<u><u>9,698,472</u></u>

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed 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 provides 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.

3. SEGMENT INFORMATION *(Continued)*

Segment revenues and results

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

For the six months ended 30 June 2025 (unaudited)

	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>
SEGMENT REVENUE					
External revenue	<u>–</u>	<u>108,296</u>	<u>82,165</u>	<u>13,868</u>	<u>204,329</u>
SEGMENT RESULTS					
Segment (loss) profit	<u>(13,076)</u>	<u>(478)</u>	<u>7,308</u>	<u>26,486</u>	20,240
Unallocated interest income					3,899
Corporate expenses					(32,959)
Finance costs					<u>(150,568)</u>
Loss before taxation					<u>(159,388)</u>

For the six months ended 30 June 2024 (unaudited)

	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>
SEGMENT REVENUE					
External revenue	<u>–</u>	<u>100,905</u>	<u>90,897</u>	<u>11,743</u>	<u>203,545</u>
SEGMENT RESULTS					
Segment profit	<u>18,735</u>	<u>96,408</u>	<u>10,189</u>	<u>9,675</u>	135,007
Unallocated interest income					5,702
Corporate expenses					(24,910)
Share of result of a joint venture					(2)
Finance costs					<u>(187,324)</u>
Loss before taxation					<u>(71,527)</u>

Segment results of the property investment division for the six months ended 30 June 2025 included a decrease in fair value of investment properties of HK\$103,693,000 (for the six months ended 30 June 2024: no change in fair value of investment properties).

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

3. SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

The Group does not allocate interest income generated from bank deposits, corporate expenses, 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.

No segment assets and liabilities are presented as the information is not reportable to the CODM in the resource allocation and assessment of performance.

4. REVENUE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Renting of investment properties (<i>note i</i>)	108,296	100,905
Hotel operation (<i>note ii</i>)	82,165	90,897
Return from financial investment		
– Interest income and others (<i>note iii</i>)	13,868	11,743
	<u>204,329</u>	<u>203,545</u>

Notes:

- i. Included in revenue generated from renting of investment properties, HK\$108,296,000 (for the six months ended 30 June 2024: HK\$100,905,000) is rental income from leasing of investment properties under operating leases in which the lease payments are fixed. No rental income from leasing of investment properties under operating leases in which the lease payments depend on an index or a certain rate is generated for both periods.
- ii. For the six months ended 30 June 2025, revenue from hotel operation, which arose from contracts with customers comprises of (i) hotel room revenue of HK\$66,248,000 (for the six months ended 30 June 2024: HK\$75,055,000) being recognised over time and based on output method; (ii) food and beverage sales of HK\$10,811,000 (for the six months ended 30 June 2024: HK\$11,057,000) and ancillary service of HK\$776,000 (for the six months ended 30 June 2024: HK\$1,198,000) being recognised at point in time. The remaining revenue of HK\$4,330,000 (for the six months ended 30 June 2024: HK\$3,587,000) is rental income from leasing of hotel's retail portion under operating lease 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.
- iii. Interest income and others include interest income from listed debt securities and time deposits of HK\$13,297,000 (for the six months ended 30 June 2024: HK\$10,739,000) and dividend income from listed equity securities of HK\$571,000 (for the six months ended 30 June 2024: HK\$1,004,000).

5. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income from bank deposits	3,899	5,702
Management fee income (<i>note</i>)	7,917	7,917
Others	2,341	2,189
	<u>14,157</u>	<u>15,808</u>

Note: 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.

6. PROPERTY AND RELATED COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Selling and marketing expenses	260	270
Direct operating expenses on investment properties	1,962	1,992
	<u>2,222</u>	<u>2,262</u>

7. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net exchange (loss) gain	(9,979)	791
Gain on disposal of financial assets at fair value through profit or loss	11,822	–
Gain (loss) on disposal/derecognition of debt instruments at fair value through other comprehensive income	1,059	(1,908)
	<u>2,902</u>	<u>(1,117)</u>

8. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank borrowings:		
Interest on bank borrowings	135,768	171,753
Amortisation of bank borrowings front-end fee	<u>8,035</u>	<u>8,520</u>
	<u>143,803</u>	<u>180,273</u>
Lease liabilities:		
Interest on lease liabilities	2,601	2,666
Other charges	<u>4,164</u>	<u>4,385</u>
	<u>150,568</u>	<u>187,324</u>

9. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:	–	18
Deferred tax:		
Current year	<u>–</u>	<u>501</u>
	<u>–</u>	<u>519</u>

10. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Dividends recognised as a distribution during the period:		
Final dividend for the year ended 31 December 2024 of HK3 cents per share (2024: final dividend for the year ended 31 December 2023 of HK3 cents per share)	<u>18,064</u>	<u>18,064</u>

Subsequent to the end of the current interim period, the directors of the Company have declared that an interim dividend of HK2 cents per share amounting to HK\$12,042,000 in aggregate (for the six months ended 30 June 2024: HK2 cents per share amounting to HK\$12,042,000 in aggregate) will be paid to the shareholders of the Company whose names appear on the register of members of the Company on 26 September 2025.

11. LOSS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the purpose of basic loss per share:		
Loss for the period attributable to the Company's shareholders	<u>(159,388)</u>	<u>(72,046)</u>
	Number of shares	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>602,122,726</u>	<u>602,122,726</u>

As the Group incurred losses for the six months ended 30 June 2025 and 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be antidilutive. Accordingly, dilutive loss per share for the six months ended 30 June 2025 and 2024 is the same as basic loss per share.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Trade receivables (<i>note</i>)	2,864	3,303
Prepaid front-end fee	–	6,484
Deposits, prepayments and other receivables	<u>25,545</u>	<u>29,286</u>
	<u>28,409</u>	<u>39,073</u>

Note: Trade receivables from corporate customers and travel agents for the use of hotel facilities as well as the tenants for leasing of investment properties.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS
(Continued)

The Group allows an average credit period of 0 to 30 days to its corporate customers and travel agents in hotel operation as well as tenants for leasing of investment properties.

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

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
0 to 30 days	2,653	3,188
31 to 60 days	140	115
61 to 90 days	71	–
	<u>2,864</u>	<u>3,303</u>

13. ASSET CLASSIFIED AS HELD FOR SALE

On 25 April 2025, the Group entered into a formal agreement to sell an investment property in Hong Kong to an independent third party.

As at 30 June 2025, the asset classified as held for sale is as follows:

	At 30 June 2025 HK\$'000 (unaudited)
Investment property	<u>128,000</u>
Asset classified as held for sale	<u>128,000</u>

14. PAYABLES, RENTAL DEPOSITS AND ACCRUED CHARGES

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

	At 30 June 2025 <i>HK\$'000</i> (unaudited)	At 31 December 2024 <i>HK\$'000</i> (audited)
0 to 60 days	<u>717</u>	<u>1,280</u>
Trade payables	717	1,280
Rental deposits	7,905	8,944
Rental received in advance	48,459	43,889
Other payables, other deposits and accrued charges	61,404	85,755
Interest payables	<u>15,412</u>	<u>12,444</u>
	<u>133,897</u>	<u>152,312</u>
Analysed for reporting purposes as:		
Current liabilities	128,363	146,788
Non-current liabilities	<u>5,534</u>	<u>5,524</u>
	<u>133,897</u>	<u>152,312</u>

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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK2 cents per share for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK2 cents) to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 26 September 2025. The relevant dividend warrants are expected to be despatched on or before Tuesday, 14 October 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 September 2025 to Friday, 26 September 2025 (both days inclusive) during which no transfer of shares will be registered.

In order to qualify for the interim 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 not later than 4:30 p.m. on Tuesday, 23 September 2025.

DISCUSSION AND ANALYSIS

Financial Summary

Revenue for the six months ended 30 June 2025 amounted to HK\$204.3 million (2024: HK\$203.5 million). The revenue was principally attributable to the recognition of rental income from investment properties, revenue from hotel operation and income from financial investment. Operating profit before fair value changes on investment properties for the six months ended 30 June 2025 amounted to HK\$103.7 million (2024: HK\$96.9 million), increased by 7.0%. Revenue contributions from renting of investment properties, approximately HK\$108.3 million, representing an increase of 7.3% as compared with 2024.

Despite the increase in ordinary operating profit of the Group during the current interim period, the loss attributable to the Company's shareholders for the period amounted to HK\$159.4 million (2024: HK\$72.0 million), equivalent to a basic loss per share of HK26.5 cents (2024: HK12.0 cents). The loss attributable to the shareholders of the Company in current period was mainly due to (i) a fair value loss on investment properties and (ii) the finance cost of bank borrowings. The finance costs were reduced by 19.6% comparing to 2024. The abovementioned fair value loss is non-cash item and has no immediate impact on the cashflow of the Group.

As at 30 June 2025, the Group's equity attributable to the Company's shareholders amounted to HK\$3,886.2 million (31 December 2024: HK\$3,923.5 million). The net asset value per share attributable to the Company's shareholders as at 30 June 2025 was HK\$6.5 as compared with HK\$6.5 as at 31 December 2024.

The Group's property assets (including interests in two joint ventures and asset classified as held for sales) by geographical location at the period end were as follows:

	30 June 2025 <i>HK\$' million</i>	31 December 2024 <i>HK\$' million</i>
Hong Kong	4,277.0	4,451.4
The United Kingdom	4,010.7	3,683.4
Total	8,287.7	8,134.8

The Group's hotel property is stated at cost less accumulated depreciation charges at a carrying value of HK\$476.2 million as at 30 June 2025 (31 December 2024: HK\$486.2 million), whereas the market value as determined by valuation carried out by an independent property valuer is HK\$4,630.0 million (31 December 2024: HK\$4,920.0 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 30 June 2025 would be HK\$12,441.5 million (31 December 2024: HK\$12,568.6 million), HK\$8,040.0 million (31 December 2024: HK\$8,357.3 million) and HK\$13.4 (31 December 2024: HK\$13.9) 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 period, the Group continues its effort in the residential development project in West Kowloon Waterfront "Grand Victoria"¹. The Group holds 14.5% equity interest in the project. The development has been completed with certificate of compliance issued. More than 1,370 units of the project have been sold with total sale proceeds of more than HK\$23.2 billion. During the period, the Group received approximately HK\$152.0 million cash repatriated from the project. As at 30 June 2025, the Group's interest in this joint venture was HK\$339.9 million (31 December 2024: HK\$504.1 million) (including loans to joint ventures) of which HK\$272.7 million to be received within one year from the period ended 30 June 2025 and classified under current assets.

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

Winway Building², 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 period ended 30 June 2025 was slightly increased due to the occupancy rate increased by 9%.

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. During the period, the Group entered into a formal agreement with an independent third party to dispose of a house for a consideration of approximately HK\$160.0 million before transaction cost and expense. The disposal will be completed on or before 8 October 2025.

The Group also focuses on developing luxury residential projects. The Group holds 50% equity interest in South Bay Road, Repulse Bay project which is located at traditional luxury residential area Repulse Bay and is being developed into luxury residences with endless intoxicating sea views, featuring a stunning panoramic view of Repulse Bay. 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.

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. The rent increased by 13% last year, in accordance with the lease terms. The tenant completed significant renovation works at 33 Old Broad Street and moved in as 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 period, 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.

² The Group owns approximately 59% of the gross floor area of Winway Building.

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 30 June 2025, the Group held financial investment of approximately HK\$237.7 million (31 December 2024: HK\$246.2 million), which are comprised of listed equity and debt securities and unlisted investments.

The Group did not record any impairment loss on debt securities in both periods for the six months ended 30 June 2025 and 2024.

Financial Resources and Liquidity

Treasury Policies

The Group adheres to prudent treasury policies. As at 30 June 2025, all of the Group's project borrowings are on a non-recourse basis, with no cross default covenants at corporate level.

During the period, the Group continued to maintain high financial flexibility and liquidity under the environment of high interest rates and economic downturn. Following the relaxation of tightening measures last year, Grand Victoria has maintained a stable 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 30 June 2025, the Group's total available fund amounted to HK\$5,684.2 million (31 December 2024: HK\$5,642.1 million) which includes the Group's total pledged bank deposits, time deposits, bank balances and cash of HK\$2,287.7 million (31 December 2024: HK\$2,645.6 million) and unutilised facilities of HK\$3,396.5 million (31 December 2024: HK\$2,996.5 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\$237.7 million as at 30 June 2025 (31 December 2024: HK\$246.2 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 renowned financial institutions. The committed club loan provides the Group with abundant liquidity, ensuring financing flexibility for future business development. As at the date of this 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 30 June 2025, the Group's bank borrowings was HK\$6,635.2 million (31 December 2024: HK\$6,842.1 million). After netting off the pledged bank deposits, time deposits, bank balance, cash and the financial investments, the Group had a net debt position of HK\$4,109.8 million (31 December 2024: HK\$3,950.3 million) with gearing ratio of 33.0% (31 December 2024: 31.4%) (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\$4,630.0 million (31 December 2024: HK\$4,920.0 million)).

As at 30 June 2025, maturity of the Group's outstanding borrowings was as follows:

	30 June 2025 <i>HK\$' million</i>	31 December 2024 <i>HK\$' million</i>
Due		
Within 1 year	1,426.9	1,257.1
1–2 years	1,588.2	1,599.8
3–5 years	3,663.9	3,529.6
Over 5 years	<u>–</u>	<u>500.2</u>
	6,679.0	6,886.7
Less: Unamortised front-end fee	<u>(43.8)</u>	<u>(44.6)</u>
	<u>6,635.2</u>	<u>6,842.1</u>

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong, the total bank borrowings drawn as at 30 June 2025 amounted to HK\$3,961.8 million (31 December 2024: HK\$4,424.3 million) which comprised of secured bank borrowings of HK\$2,703.3 million (31 December 2024: HK\$2,765.8 million) and unsecured bank borrowings of HK\$1,258.5 million (31 December 2024: HK\$1,658.5 million). The secured bank borrowings were secured by properties with carrying value of HK\$3,425.2 million (31 December 2024: HK\$3,478.2 million) and pledged cash of HK\$31.0 million (31 December 2024: HK\$63.0 million).

Subsidiaries of the Company operating in the United Kingdom pledged its investment properties with an aggregate carrying value of HK\$4,010.7 million as at 30 June 2025 (31 December 2024: HK\$3,683.4 million) and pledged cash of HK\$121.9 million (31 December 2024: HK\$134.9 million) to secure bank borrowings of HK\$2,717.2 million (31 December 2024: HK\$2,462.4 million).

Staff and Emolument Policy

As at 30 June 2025, the Group had a total of approximately 180 employees (2024: 190 employees) in Hong Kong. Employee costs, including the emoluments of the directors of the Group, amounted to HK\$48.9 million for the period ended 30 June 2025 (2024: HK\$48.7 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 uncertainty escalates amid Israel-Iran conflict. Despite several interest rate cuts in central banks in the first half of 2025 globally, the International Monetary Fund (IMF) has a view that the central banks will act more cautiously in the remaining months in 2025 and implement a divergent monetary policy where inflation continues. Trade uncertainty creates a demand shock, as businesses and households delay investment and spending, with potential amplification from financial tightening and exchange rate fluctuations. According to the IMF, the global economic growth is projected to fall from an estimated 3.3% in 2024 to 2.8% in 2025 and 3.0% in 2026.

China's economy grew 5.2% in the second quarter of 2025, easing from 5.4% in the first quarter of 2025, slightly higher than the market expectations. Despite the geopolitical tensions and uncertain trade environment, the Chinese government is confident in growth rate in 2025 by imposing appropriate economic stimulus measures including lowering interest rate, cutting reserve requirement ratio, 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. Although all residential property cooling measures were lifted, 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. In May 2025, the Hong Kong's interbank rate has seen a significant drop, influenced by increased liquidity in the Hong Kong banking system. While some forecasts suggest a gradual rise in interbank rate later in the year, the recent decline will likely boost property transactions in the near term.

The opening of Kai Tak Sports Park offers a variety of cultural, sports and entertainment events, attracting visitors to travel to the city. Guangdong, Hong Kong and Macao will co-host the 15th National Games of the People Republic of China in November 2025. This national multi-sports event presents an opportunity to expand audience reach and visitor participation. With the exchange rate gradually easing after a period of strong US dollar, Hong Kong is likely to become a more affordable destination, potentially driving growth in visitors from Europe and Asia. However, factors such as labour shortage, rising costs and weak non-room revenue continue to pressure margins.

The UK economy continued the growing trend. It expanded 0.7% in the first quarter of 2025, which was higher than both the previous quarter and the forecast. Notably, the central bank reduced the interest rate from 4.75% to 4.25% per annum in the first two quarters of 2025 and the market expects further rate cuts later this year. This eases financial burdens on households and investors. 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 uncertainties are expected to continue shaping business conditions through year-end. Despite these headwinds, we maintain confidence in Hong Kong's enduring resilience and capacity for growth. The Group remains committed to seizing optimal opportunities while prudently managing our balance sheet amid evolving market dynamics. We remain convinced that our Company is well-positioned to generate long-term value for 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 six months ended 30 June 2025.

CORPORATE GOVERNANCE PRACTICES

During the period for the six months ended 30 June 2025, 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 OF INTERIM FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have not been audited but have been reviewed by the audit committee of the Company and by Deloitte Touche Tohmatsu in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

PUBLICATION OF INTERIM REPORT

The 2025 Interim 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 Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the Company (www.seagroup.com.hk) in September 2025.

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

Hong Kong, 28 August 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