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## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

### **HIGHLIGHTS**

For the year ended 31 December 2025

- Revenue: HK\$423.0 million (2024: HK\$414.1 million), 2.1% increase
- Operating profit before fair value changes on investment properties: HK\$217.8 million (2024: HK\$201.9 million), 7.9% increase
- Loss attributable to the shareholders of the Company: HK\$186.7 million (2024: HK\$136.7 million), 36.6% increase
- Net asset value (“NAV”) and NAV per share of the Group attributable to the shareholders of the Company as at 31 December 2025: HK\$7,815.0 million and HK\$13.0 respectively<sup>#</sup>
- Proposed final dividend of HK3 cents per share for the year ended 31 December 2025

<sup>#</sup> *The NAV is calculated on the basis of the Group’s book NAV of HK\$3,831.2 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*

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 2025 together with the comparative figures of 2024.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	4		
– Renting of investment properties		216,939	206,045
– Hotel operation		176,672	181,993
– Return from financial investment			
– Interest income and others		29,349	26,096
Total revenue		422,960	414,134
Other income	5	27,583	31,533
Costs:			
Property and related costs	6	(4,885)	(4,526)
Staff costs		(94,525)	(96,558)
Depreciation		(42,610)	(46,306)
Other expenses		(90,716)	(96,423)
		(232,736)	(243,813)
Profit before fair value changes on investment properties		217,807	201,854
Fair value changes on investment properties		(104,116)	(14,497)
Profit after fair value changes on investment properties		113,691	187,357
Other gains and losses	7	6,230	26,996
Share of result of joint ventures		(15,069)	13,109
Finance costs	8	(291,511)	(365,141)
Loss before taxation		(186,659)	(137,679)
Income tax (expense) credit	9	(36)	950
Loss for the year		(186,695)	(136,729)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS** *(Continued)**For the year ended 31 December 2025*

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Loss for the year attributable to the Company's shareholders		<u><b>(186,695)</b></u>	<u>(136,729)</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>(31.0)</b></u>	<u>(22.7)</u>

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

*For the year ended 31 December 2025*

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year	<u>(186,695)</u>	<u>(136,729)</u>
<b>Other comprehensive income (expense):</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain on equity instruments at fair value through other comprehensive income	<b>52,870</b>	16,699
Share of other comprehensive expense of a joint venture	–	(3,836)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<b>82,241</b>	(25,878)
Fair value (loss) gain on debt instruments at fair value through other comprehensive income	<b>(7,347)</b>	13,559
Reclassification to profit or loss upon disposal/ derecognition of debt instruments at fair value through other comprehensive income	<u><b>(3,239)</b></u>	<u>2,717</u>
Other comprehensive income for the year	<u><b>124,525</b></u>	<u>3,261</u>
Total comprehensive expense for the year attributable to the Company's shareholders	<u><b>(62,170)</b></u>	<u>(133,468)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Investment properties		6,741,210	6,682,012
Property, plant and equipment		533,923	543,142
Investments in joint ventures		527,136	513,586
Equity instruments at fair value through other comprehensive income		162,128	147,607
Debt instruments at fair value through other comprehensive income		17,761	25,085
Financial assets at fair value through profit or loss		27,036	66,088
Pledged bank deposits		160,804	197,853
Other assets		5,704	5,704
		<b>8,175,702</b>	8,181,077
<b>Current assets</b>			
Inventories		1,245	1,456
Loans to joint ventures		127,212	430,596
Debt instruments at fair value through other comprehensive income		5,710	7,402
Financial assets as fair value through profit or loss		7,784	–
Trade and other receivables, deposits and prepayments	12	38,936	39,073
Tax recoverable		2	2
Time deposits		572,479	–
Cash and cash equivalents		1,607,154	2,447,750
		<b>2,179,633</b>	2,447,750
		<b>2,360,522</b>	2,926,279
<b>Current liabilities</b>			
Payables, rental deposits and accrued charges	13	133,983	146,788
Tax liabilities		15,056	14,313
Lease liabilities		11,284	6,463
Bank borrowings – due within one year		1,127,909	1,241,320
		<b>1,288,232</b>	1,408,884
<b>Net current assets</b>		<b>1,072,290</b>	1,517,395
<b>Total assets less current liabilities</b>		<b>9,247,992</b>	9,698,472

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(Continued)**At 31 December 2025*

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Capital and reserves</b>			
Share capital		<b>60,212</b>	60,212
Reserves		<u><b>3,770,966</b></u>	<u>3,863,242</u>
<b>Total equity</b>		<u><b>3,831,178</b></u>	<u>3,923,454</u>
<b>Non-current liabilities</b>			
Payables, rental deposits and accrued charges	<i>13</i>	<b>5,300</b>	5,524
Lease liabilities		<b>179,660</b>	157,895
Bank borrowings – due after one year		<b>5,220,242</b>	5,600,815
Deferred taxation		<u><b>11,612</b></u>	<u>10,784</u>
		<u><b>5,416,814</b></u>	<u>5,775,018</u>
<b>Total equity and non-current liabilities</b>		<u><b>9,247,992</b></u>	<u>9,698,472</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Operating activities</b>		
Loss before taxation	(186,659)	(137,679)
Adjustments for:		
Interest expense	291,511	365,141
Depreciation and amortisation	42,610	46,306
Fair value changes on investment properties	104,116	14,497
(Gain) loss on disposal/derecognition of debt instruments at fair value through other comprehensive income	(3,239)	2,717
Fair value gain on disposal of financial assets at fair value through profit or loss	(11,819)	–
Share of result of joint ventures	15,069	(13,109)
Interest income	(34,464)	(34,763)
Dividend from listed equity securities	(1,601)	(1,929)
(Gain) loss on disposal of property, plant and equipment	(191)	39
Gain on disposal of investment in a joint venture	–	(27,329)
Net exchange losses (gains)	8,828	(2,384)
Operating cash flows before movements in working capital	224,161	211,507
Decrease in inventories	211	238
Decrease in trade and other receivables, deposits and prepayments	6,705	127,537
(Decrease) increase in payables, rental deposits and accrued charges	(2,935)	11,662
Cash generated from operations	228,142	350,944
Interest received from financial investment	22,657	25,475
Dividend received	1,601	1,929
Tax paid	(5)	(690)
<b>Net cash from operating activities</b>	<b>252,395</b>	<b>377,658</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS** *(Continued)**For the year ended 31 December 2025*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Investing activities</b>		
Interest received from bank deposits	6,716	10,596
Placement of pledged bank deposits	(20,596)	(25,392)
Placement of time deposits	(572,479)	–
Release of pledged bank deposits	58,053	61,377
Repayment from joint ventures in form of loan	312,215	747,044
Loan advance to a joint venture	(37,450)	–
Purchase of property, plant and equipment	(7,345)	(13,088)
Additions to investment properties	(10,322)	(11,468)
Purchase of financial assets at fair value through profit or loss	(10,137)	(4,792)
Proceeds from disposal of an investment property	128,000	–
Proceeds from disposal of financial asset at fair value through profit or loss	34,147	–
Proceeds from disposal of equity instruments at fair value through other comprehensive income	39,103	–
Proceeds from disposal/redemption of debt instruments at fair value through other comprehensive income	1,346	33,045
Proceeds from disposal of property, plant and equipment	208	268
<b>Net cash (used in) from investing activities</b>	<u>(78,541)</u>	<u>797,590</u>
<b>Financing activities</b>		
Drawdown of bank borrowings	1,017,500	1,087,042
Repayment of bank borrowings	(1,702,325)	(1,832,700)
Repayment of lease liabilities	(11,287)	(12,389)
Payment of bank borrowings front-end fee	(1,464)	(19,684)
Interest paid	(286,967)	(363,839)
Dividends paid	(30,044)	(30,098)
<b>Net cash used in financing activities</b>	<u>(1,014,587)</u>	<u>(1,171,668)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(840,733)</b>	<b>3,580</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>2,447,750</b>	<b>2,445,668</b>
Effect of foreign exchange rate changes	<u>137</u>	<u>(1,498)</u>
<b>Cash and cash equivalents at end of the year</b>	<u><b>1,607,154</b></u>	<u><b>2,447,750</b></u>
Represented by:		
Cash and cash equivalents	<u><b>1,607,154</b></u>	<u><b>2,447,750</b></u>

Notes:

## **1. BASIS OF PREPARATION**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) Accounting Standards as 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 (the “**Stock Exchange**”) and by the Hong Kong Companies Ordinance.

## **2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS**

### **Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as 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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard 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. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

### **New and amendments to HKFRS Accounting Standards in issue but not yet effective**

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

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</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>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</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 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards 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 (MPMs) 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 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 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 2025

	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>216,939</u>	<u>176,672</u>	<u>29,349</u>	<u>422,960</u>
<b>SEGMENT RESULTS</b>					
Segment (loss) profit	<u>(16,929)</u>	<u>97,877</u>	<u>26,071</u>	<u>43,950</u>	150,969
Unallocated interest income					6,716
Corporate expenses					(52,833)
Finance costs					<u>(291,511)</u>
Loss before taxation					<u>(186,659)</u>

### 3. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

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>

Segment results of the property investment division for the year ended 31 December 2025 included a decrease in fair value of investment properties of HK\$104,875,000 (2024: HK\$14,374,000).

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Renting of investment properties ( <i>note i</i> )	216,939	206,045
Hotel operation ( <i>note ii</i> )	176,672	181,993
Return from financial investment – interest income and others ( <i>note iii</i> )	<u>29,349</u>	<u>26,096</u>
	<u><u>422,960</u></u>	<u><u>414,134</u></u>

#### Notes:

- i. Included in revenue generated from renting of investment properties, HK\$216,537,000 (2024: HK\$205,612,000) 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 leases 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 2025, revenue from hotel operation, which arose from contracts with customers comprises of (i) hotel room revenue of HK\$144,736,000 (2024: HK\$150,166,000) being recognised over time and based on output method; (ii) food and beverage sales of HK\$21,491,000 (2024: HK\$21,761,000) and ancillary service of HK\$1,815,000 (2024: HK\$2,053,000) being recognised at point in time. The remaining revenue of HK\$8,630,000 (2024: HK\$8,013,000) 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 of these services 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\$27,748,000 (2024: HK\$24,167,000) and dividend income from listed equity securities of HK\$1,601,000 (2024: HK\$1,929,000).

## 5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income from bank deposits	6,716	10,596
Management fee income ( <i>note</i> )	15,833	15,833
Others	<u>5,034</u>	<u>5,104</u>
	<u><b>27,583</b></u>	<u><b>31,533</b></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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Selling and marketing expenses	208	301
Direct operating expenses of investment properties	<u>4,677</u>	<u>4,225</u>
	<u><b>4,885</b></u>	<u><b>4,526</b></u>

## 7. OTHER GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net exchange (losses) gains	(8,828)	2,384
Gain on disposal of investment in a joint venture ( <i>note</i> )	–	27,329
Gain (loss) on disposal/derecognition of debt instruments at fair value through other comprehensive income	3,239	(2,717)
Gain on disposal of financial assets at fair value through profit or loss	<u>11,819</u>	<u>–</u>
	<u><b>6,230</b></u>	<u><b>26,996</b></u>

*Note:* The gain of HK\$27,329,000 in 2024 was arised from the disposal of 20.33% equity interest in a joint venture to an independent third party.

## 8. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings:		
Interest on bank borrowings	259,795	332,279
Amortisation of bank borrowings front-end fee	<u>16,296</u>	<u>17,436</u>
	<u>276,091</u>	<u>349,715</u>
Lease liabilities:		
Interest on lease liabilities	6,084	5,344
Other charges	<u>9,336</u>	<u>10,082</u>
	<u><u>291,511</u></u>	<u><u>365,141</u></u>

## 9. INCOME TAX EXPENSE (CREDIT)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong	–	3
The United Kingdom	–	319
Others	<u>–</u>	<u>29</u>
	<u>–</u>	<u>351</u>
Overprovision in prior years:		
Hong Kong	<u>–</u>	<u>(8)</u>
Deferred tax:		
Current year	<u>36</u>	<u>(1,293)</u>
	<u><u>36</u></u>	<u><u>(950)</u></u>

## 10. DIVIDENDS

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends recognised as distributions during the year:		
2025 interim dividend – HK2 cents (2024: 2024 interim dividend – HK2 cents) per share	<b>12,042</b>	12,042
2024 final dividend – HK3 cents (2024: 2023 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>
2025 final dividend proposed: HK3 cents (2024: 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 2025 of HK3 cents (2024: HK3 cents) per ordinary share, in an aggregate amount of HK\$18,064,000 (2024: 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>2025</b> <i>HK\$'000</i>	2024 <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>(186,695)</b></u>	<u>(136,729)</u>
	<b>Number of shares</b>	
	<b>2025</b>	2024
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 2025 and 2024, 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 2025 and 2024 is the same as basic loss per share.

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

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Trade receivables ( <i>note</i> )	<b>3,269</b>	3,303
Prepaid front-end fee	<b>1,464</b>	6,484
Deposits, prepayments and other receivables	<b>34,203</b>	29,286
	<b>38,936</b>	39,073

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

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$5,342,000.

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

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
0 to 30 days	<b>2,632</b>	3,188
31 to 60 days	<b>378</b>	115
61 to 90 days	<b>38</b>	–
Over 90 days	<b>221</b>	–
	<b>3,269</b>	3,303

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$637,000 (2024: HK\$115,000) 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.

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

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<b>1,143</b>	1,280
Rental deposits	<b>7,563</b>	8,944
Rental received in advance	<b>47,454</b>	43,889
Other payables, other deposits and accrued charges	<b>72,270</b>	85,755
Interest payables	<b>10,853</b>	12,444
	<b><u>139,283</u></b>	<u>152,312</u>
Analysed for reporting purposes as:		
Current liabilities	<b>133,983</b>	146,788
Non-current liabilities	<b>5,300</b>	5,524
	<b><u>139,283</u></b>	<u>152,312</u>

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

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 60 days	<b><u>1,143</u></b>	<u>1,280</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 "2026 AGM") the payment of a final dividend of HK3 cents (2024: HK3 cents) per share for the year ended 31 December 2025 to the shareholders of the Company whose names appear on the register of members at the close of business on Tuesday, 2 June 2026. The relevant dividend warrants are expected to be despatched on or before Tuesday, 16 June 2026.

Together with the interim dividend of HK2 cents per share already paid (2024: HK2 cents), the total dividends for the year will be HK5 cents (2024: HK5 cents) per share.

## **ANNUAL GENERAL MEETING**

The 2026 AGM will be held in Hong Kong on Wednesday, 20 May 2026 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 2026.

## **BOOK CLOSE DATES**

For the purpose of ascertaining the shareholders' entitlements to attend and vote at the 2026 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 2026 AGM**

Latest time to lodge transfer documents	4:30 p.m. on 13 May 2026 (Wednesday)
Closure of register of members	14 May 2026 (Thursday) to 20 May 2026 (Wednesday) (both days inclusive)
Record date	14 May 2026 (Thursday)

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

Latest time to lodge transfer documents	4:30 p.m. on 26 May 2026 (Tuesday)
Closure of register of members	27 May 2026 (Wednesday) to 2 June 2026 (Tuesday) (both days inclusive)
Record date	2 June 2026 (Tuesday)

During the above closure periods, no transfer of shares will be registered. To be entitled to attend and vote at the 2026 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 2025 amounted to HK\$423.0 million (2024: HK\$414.1 million). The revenue was principally attributable to the recognition of rental income from investment properties, revenue from hotel operation and return from financial investment.

The ordinary operating profit of the Group increased to HK\$217.8 million (2024: HK\$201.9 million) during the year. The loss attributable to the Company's shareholders for the year amounted to HK\$186.7 million (2024: HK\$136.7 million), equivalent to a basic loss per share of HK31.0 cents (2024: HK22.7 cents). The loss attributable to the shareholders of the Company in current year was mainly due to (i) fair value loss on investment properties and (ii) the finance costs of bank borrowings. The finance costs reduced by 20.2% 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 31 December 2025, the Group's equity attributable to the Company's shareholders amounted to HK\$3,831.2 million (2024: HK\$3,923.5 million). The net asset value per share attributable to the Company's shareholders as at 31 December 2025 was HK\$6.4 as compared with HK\$6.5 as at 31 December 2024.

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

	<b>31 December 2025</b> <i>HK\$' million</i>	31 December 2024 <i>HK\$' million</i>
Hong Kong	<b>3,999.7</b>	4,451.4
The United Kingdom	<u><b>3,900.6</b></u>	<u>3,683.4</u>
Total	<u><u><b>7,900.3</b></u></u>	<u><u>8,134.8</u></u>

The Group's hotel property is stated at cost less accumulated depreciation charges at a carrying value of HK\$466.2 million (2024: HK\$486.2 million), whereas the market value as determined by valuation carried out by an independent property valuer is HK\$4,450.0 million (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 31 December 2025 would be HK\$11,884.1 million (2024: HK\$12,568.6 million), HK\$7,815.0 million (2024: HK\$8,357.3 million) and HK\$13.0 (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 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 1,410 units of the project have been sold with total sale proceeds of more than HK\$23.4 billion. During the year, the Group received approximately HK\$312.2 million (2024: HK\$777.8 million) cash repatriated from the project. As at 31 December 2025, the Group's interest in this joint venture was HK\$177.7 million (31 December 2024: HK\$504.1 million) (including loans to joint ventures) of which HK\$127.2 million to be received within one year from the year ended 31 December 2025 and classified under current assets.

Winway Building<sup>2</sup>, one of the Group's investment property, is at the prime location of the 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 2025 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. During the year ended 31 December 2025, the Group entered into a formal agreement to sell an investment property at a net cash consideration of HK\$128,000,000 in Hong Kong to an independent third party and the transaction has been completed in 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, it 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.

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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 Regulation Authority (a regulatory body of the Bank of England) as 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 2025.

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 slight decline. However, this downward trend was largely mitigated by a strong pick-up in occupancy and improved average room rates beginning in late 3rd quarter of 2025, which effectively set off the earlier decline.

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 2025, the Group held financial investment of approximately HK\$220.4 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 years ended 31 December 2025 and 2024.

## **Financial Resources and Liquidity**

### ***Treasury Policies***

The Group adheres to prudent treasury policies. As at 31 December 2025, 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 2025, the Group's total available fund amounted to HK\$5,577.0 million (2024: HK\$5,642.1 million) which includes the Group's total pledged bank deposits, time deposits, bank balances and cash of HK\$2,340.4 million (2024: HK\$2,645.6 million) and unutilised facilities of HK\$3,236.6 million (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\$220.4 million as at 31 December 2025 (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.

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 2025, the Group's bank borrowings was HK\$6,348.2 million (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\$3,787.4 million (2024: HK\$3,950.3 million) with gearing ratio of 31.9% (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\$4,450.0 million (2024: HK\$4,920.0 million)).

As at 31 December 2025, maturity of the Group's outstanding borrowings was as follows:

	<b>31 December 2025</b> <i>HK\$' million</i>	31 December 2024 <i>HK\$' million</i>
Due		
Within 1 year	<b>1,144.7</b>	1,257.1
1–2 years	<b>684.1</b>	1,599.8
3–5 years	<b>4,146.2</b>	3,529.6
Over 5 years	<b>407.7</b>	500.2
	<b>6,382.7</b>	6,886.7
Less: Unamortised front-end fee	<b>(34.5)</b>	(44.6)
	<b><u>6,348.2</u></b>	<b><u>6,842.1</u></b>

### *Pledge of Assets*

For the Company's subsidiaries operating in Hong Kong, the total bank borrowings drawn as at 31 December 2025 amounted to HK\$3,739.4 million (2024: HK\$4,424.3 million) which comprised of secured bank borrowings of HK\$2,541.0 million (2024: HK\$2,765.8 million) and unsecured bank borrowings of HK\$1,198.4 million (2024: HK\$1,658.5 million). The secured bank borrowings were secured by properties with carrying value of HK\$3,300.2 million (2024: HK\$3,478.2 million) and pledged cash of HK\$52.4 million (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\$3,900.6 million (2024: HK\$3,683.4 million) and pledged cash of HK\$108.4 million as at 31 December 2025 (2024: HK\$134.9 million) to secure bank borrowings of HK\$2,643.3 million (2024: HK\$2,462.4 million).

### *Staff and Emolument Policy*

As at 31 December 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\$94.5 million for the year ended 31 December 2025 (2024: HK\$96.6 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 continues to feature a complex mix of recovery and ongoing uncertainty. According to the International Monetary Fund (IMF), global growth is projected at 3.3% in 2026 and 3.2% in 2027. While downside risks remain elevated due to persistent trade fragmentation, geopolitical tensions, potential delays in interest rate cuts, and U.S. tariffs, these pressures are partly offset by continued technology investment and fiscal support in major economies.

China's economy grew 5% in 2025, supported by government stimulus measures, although the property sector remained under pressure and domestic demand stayed weak. Looking ahead to 2026, the growth is expected to maintain stable, with policy focus shifting toward boosting consumption, improving social protection, and rebalancing the economy toward high-value services while maintaining export strength. At the same time, China will continue to make strategic progress in technological innovation and advanced manufacturing.

The Hong Kong's real estate market is expected to maintain positive momentum in long run, continuing the stabilization seen in 2025. Positive drivers include ongoing talent inflows, strong wealth effects from a booming stock market, and the return of mainland Chinese buyers, all supporting growth in quantity and lead to gradual improvement on price. However, the persistent supply overhang and geopolitical risks continue to put pressure and limit the price growth.

Hong Kong's tourism industry is expected to improve in 2026, building on the 2025 performance which visitor arrivals reached almost 50 million. This growth will be supported by mega events and conventions which attract visitors from around the globe. Also, with the operation of new facilities such as the Kai Tak Sports Park in East Kowloon, the Three-runway System and new Terminal 2 at the Hong Kong International Airport, Hong Kong will create a new phase in event and tourism development. While the total number of visitors is expected to rise further, the sector will still face challenges from competition with other regional destinations and ongoing pricing pressures.

The UK economy grew modestly by 1.3% in 2025, held back by fiscal uncertainties and weak consumer spending. Although improving retail sales and business activities provide some grounds for optimism, the outlook suggests a slow recovery. The Group's UK property portfolio will sustain a stable rental income, supported by the long term leases from reputable tenants.

Looking ahead to 2026, ongoing geopolitical tensions and trade conflicts are likely to continue presenting challenges to the business environment. Nevertheless, we remain confident in Hong Kong's resilience and long-term growth potential. The Group is fully committed to proactively capturing emerging opportunities while maintaining prudent financial discipline and a strong balance sheet, ensuring we are well positioned to create sustainable 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 year ended 31 December 2025.

## **CORPORATE GOVERNANCE PRACTICES**

Throughout the year ended 31 December 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 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 2025.

## **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 2025, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows, and the related notes thereto for the year ended 31 December 2025 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.

## **PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS**

The Board proposes to amend the Existing Bye-laws of the Company and adopt the New Bye-laws in order to (i) provide the Company with greater flexibility to purchase or acquire shares to be held as treasury shares following the amendments to the Listing Rules; (ii) align with the Listing Rules in relation to the expanded paperless listing regime and electronic dissemination of corporate communications; and (iii) make other consequential and housekeeping amendments.

The proposed amendments and the proposed adoption of the New Bye-laws are subject to the consideration and approval of the shareholders of the Company by way of a special resolution at the forthcoming 2026 AGM. A circular containing, among other matters, details of the proposed amendments and the proposed adoption of the New Bye-laws, together with the notice of convening the 2026 AGM will be dispatched to the shareholders of the Company in due course.

## **PUBLICATION OF ANNUAL REPORT**

The 2025 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 2026.

## **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, 25 March 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