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S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

DISCLOSEABLE TRANSACTION

DISPOSAL OF PROPERTY

THE DISPOSAL

The Board announces that, on 23 April 2026, the Vendor (an indirect wholly-owned subsidiary of the Company), the Company (as the Vendor's guarantor) and the Purchaser entered into the Agreement, in respect of the disposal of the Property located at No. 1 Shouson Hill Road East, Hong Kong at an aggregate consideration of HK\$180 million in cash (subject to adjustment on Completion and before transaction cost and expenses).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Disposal exceed 5% but all the applicable percentage ratios are below 25%, the Disposal constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

THE AGREEMENT

The principal terms of the Agreement are summarized as follows:

Date

23 April 2026

Parties

- (1) the Vendor
- (2) the Company (as the Vendor's guarantor)
- (3) the Purchaser

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons.

* For identification purpose only

Assets to be disposed of and consideration

Pursuant to the Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Sale Share and the Sale Debt free from encumbrances at an aggregate consideration of HK\$180 million in cash (subject to adjustment on Completion and before transaction cost and expenses).

As at the date of this announcement, the Vendor holds the Sale Share, being 100% of the issued share capital of the Subject Company. The Subject Company is the sole shareholder of the Subsidiary which in turn is the sole registered and beneficial owner of the Property.

The consideration for the Disposal is payable by the Purchaser in the following manner:

- (1) HK\$9 million, being the initial deposit, has been paid to the Vendor's solicitor as stakeholder upon signing of the Agreement (the "**Initial Deposit**");
- (2) a further deposit of HK\$9 million shall be paid to the Vendor's solicitor as stakeholder on or before 30 April 2026 (the "**Further Deposit**"); and
- (3) the balance of the consideration in the sum of HK\$162 million (subject to adjustment on Completion) shall be paid on the Completion Date (or such other date as the Vendor and the Purchaser may agree in writing) (the "**Remaining Balance**").

The Initial Deposit and the Further Deposit shall not be released to the Vendor until the mortgage bank of the Property has confirmed that the Remaining Balance is sufficient to discharge the existing mortgage of the Property.

The Remaining Balance shall be adjusted upwards or downwards by the Consolidated Net Tangible Asset Value of the Disposal Group (i.e. the Subject Company and the Subsidiary) as at the Completion Date. Based on the information available to the Company (including the latest unaudited consolidated management accounts of the Disposal Group for the 3 months ended 31 March 2026), it is estimated that the amount of the adjustment of the Remaining Balance will not be substantial and will not affect the classification of the Disposal under Chapter 14 of the Listing Rules. The Company will make further announcement(s) in the event that the adjustment will result in a different classification of the Disposal under Chapter 14 of the Listing Rules.

Determination basis of the consideration

The consideration for the Disposal was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms taking into account, among other things, (i) the prevailing market conditions in Hong Kong, (ii) the location of the Property; (iii) market values of comparable properties in the adjacent location; and (iv) the fair value of the Property.

Conditions Precedent

Completion of the Disposal shall be subject to and conditional on the following:-

- (1) the Vendor having procured the Subsidiary to give and prove good title to the Property in accordance with Sections 13A and 13 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong);

- (2) the Vendor having obtained all necessary consent and approval from the mortgage bank of the Property in respect of the Agreement and the transactions contemplated therein; and
- (3) there being no breach of the following fundamental warranties provided by the Vendor under the Agreement as at Completion:
 - (i) the Vendor has full power to enter into the Agreement and to exercise its rights and perform its obligations thereunder;
 - (ii) the Sale Share and the Sale Debt to be sold to the Purchaser shall be free from all encumbrances and third party rights;
 - (iii) the Subject Company's only business is the holding the issued share capital and related shareholder's loan of the Subsidiary and the Subsidiary's only business is for the holding of the Property; and
 - (iv) the Vendor shall procure repayment of all bank loans owed by the Subject Company or the Subsidiary on or before the Completion Date and release of the relevant security documents.

Guarantee

The Company, being the ultimate beneficial owner of the Vendor, unconditionally and irrevocably guarantees to the Purchaser the due observance and performance of all obligations of the Vendor under the Agreement.

Formal Agreement

A formal agreement for the Disposal will be signed by the Vendor and the Purchaser on or before 7 May 2026.

In the event that no formal agreement for the Disposal is signed by the Vendor and the Purchaser, the Agreement shall constitute and stand as the formal agreement.

Completion

Completion of the Disposal shall take place on or before 21 August 2026 or such other date as the Vendor and the Purchaser may agree in writing.

Upon Completion, the Disposal Group will cease to be the subsidiaries of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Taking into account of the prevailing property market conditions in Hong Kong, the Board believes the Disposal provides an opportunity to realise the Company's investment in the Property which provides additional cash flows to the Group to enhance its financial flexibility.

Following Completion, based on the latest unaudited consolidated management accounts of the Disposal Group for the 3 months ended 31 March 2026, upon receipt of the consideration of the Disposal and taking into account the carrying value of the Property, the Group expects to record in its consolidated income statement an estimated aggregate loss (before transaction cost and expenses) of approximately HK\$17.2 million, which will be recognised in profit or loss accounts of the Group (after elimination of inter-group transactions and related tax impact) and to realise a cash amount of approximately HK\$74.6 million (after repayment of the existing bank loan). The exact amount of the loss of the Disposal is subject to review and confirmation by the auditors.

The Company intends to apply the sale proceeds from the Disposal as general working capital and for future development of the Company.

The Directors consider that the terms of the Agreement and the Disposal are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE DISPOSAL GROUP AND THE PROPERTY

The Disposal Group comprises the Subject Company and the Subsidiary, both are indirect wholly-owned subsidiaries of the Company. The Subject Company is an investment holding company and the sole business is holding of the entire issued share capital of the Subsidiary. The Subsidiary's sole business is holding of the Property for investment purpose.

The Property is a residential property situated at No.1 Shouson Hill Road East, Hong Kong and is currently vacant.

The carrying value of the Property based on the latest unaudited consolidated management accounts of the Disposal Group as at 31 March 2026 was approximately HK\$197.2 million. As at the date of this announcement, the Property is subject to a mortgage to secure a bank loan with a principal amount of approximately HK\$105.4 million, and the said bank loan will be repaid on or before Completion.

The unaudited consolidated management accounts of the Disposal Group for the year ended 31 December 2024, 31 December 2025 and the 3 months ended 31 March 2026 are set out below:

	For the 3 months ended	For the year ended	
	31 March 2026	31 December 2025	31 December 2024
	<i>HK\$' million</i>	<i>HK\$' million</i>	<i>HK\$' million</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net loss before taxation	(1.4)	(5.5)	(16.8)
Net loss after taxation	(1.4)	(5.5)	(16.8)

INFORMATION RELATING TO THE COMPANY, THE VENDOR AND THE PURCHASER

The Company acts as an investment holding company and the activities of its principal subsidiaries are property investment, property development, hotel operation and financial investment. The Group currently operates in Hong Kong and the United Kingdom.

The Vendor is an indirect wholly-owned subsidiary of the Company and its principal activity is investment holding.

The Purchaser is a Hong Kong resident.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Disposal exceed 5% but all the applicable percentage ratios are below 25%, the Disposal constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Agreement”	a provisional agreement for sale and purchase dated 23 April 2026 entered into between the Vendor, the Company and the Purchaser in relation to the Disposal;
“Board”	the board of Directors of the Company;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“Completion”	the completion of the Disposal in accordance with the terms of the Agreement;
“Completion Date”	on or before 21 August 2026 (or such other date as the Vendor and the Purchaser may agree in writing);
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Consolidated Net Tangible Asset Value”	the aggregate of all tangible assets of the Disposal Group (excluding the Property, any intangible assets and other fixed assets and deferred tax assets), less the aggregate of all liabilities (excluding the Sale Debt and deferred tax liabilities) of the Disposal Group as at the Completion Date;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of the Sale Share and Sale Debt by the Vendor to the Purchaser as contemplated under the Agreement;
“Disposal Group”	the Subject Company and the Subsidiary
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	House 21 (including two car parking spaces) located at No. 1 Shouson Hill Road East, Hong Kong;

“Purchaser”	Ms. Wang Wanyu, a Hong Kong resident
“Sale Debt”	all debts owing by the Subject Company or the Subsidiary to the Vendor as at Completion;
“Sale Share”	1 ordinary share with par value of US\$1.00, being the entire issued share capital of the Subject Company;
“Shareholder(s)”	holder(s) of the ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subject Company”	Quartz Talent Limited, a company incorporated in the British Virgin Islands with limited liability, which is a direct wholly-owned subsidiary of the Vendor;
“Subsidiary”	High Team International Limited (盟高國際有限公司), a company incorporated in Hong Kong with limited liability, which is a direct wholly-owned subsidiary of the Subject Company;
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules;
“Vendor”	Key Thinker Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company; and
“%”	per cent.

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

Hong Kong, 23 April 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, Welmán
Ms. Patricia Chan