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ANNOUNCEMENT

(1) COMPLETION OF THE SP AGREEMENT AND DISTRIBUTION IN SPECIE; (2) APPOINTMENT OF CHIEF EXECUTIVE; AND (3) RE-DESIGNATION OF DIRECTOR

Reference is made to the joint announcement of S E A Holdings Limited (the “**Company**” or “**SEA**”, together with its subsidiaries, the “**Group**”) and Nan Luen International Limited (“**NLI**”) dated 31 March 2017 (the “**Joint Announcement**”). Unless otherwise defined, the capitalised terms used in this announcement shall have the same meaning as those defined in the Joint Announcement.

Completion of the SP Agreement and Distribution in Specie

The Company would like to inform that completion of the SP Agreement and the Distribution in Specie took place on 15 May 2017. As a result of completion of the Distribution in Specie, AGP ceased to be a subsidiary of SEA.

The Shareholders whose names appeared on the register of members of the Company at 4:00 p.m. on the SEA Record Date (i.e. 15 May 2017) (Hong Kong time) were entitled to the Distribution in Specie. As disclosed in the circular issued by the Company dated 18 April 2017, AGP share certificates pursuant to the Distribution in Specie will be despatched to the Shareholders on 15 June 2017.

Appointment of Chief Executive and re-designation of Director

The board of directors (the “**Board**”) of the Company announces that with effect from 15 May 2017:–

1. Mr. Lambert Lu (currently an executive Director) has been appointed as the chief executive of the Company (the “**Chief Executive**”); and
2. Mr. Lincoln Lu has been re-designated from the position of executive Director to non-executive Director (the “**Re-designation**”) and has ceased to be a member of the executive committee of the Company following the Re-designation.

** For identification purpose only*

Particulars of Mr. Lambert Lu and Mr. Lincoln Lu required to be disclosed pursuant to Rule 13.51(2) of The Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) are as follows:

Appointment of Mr. Lambert Lu as Chief Executive

Mr. Lambert Lu, aged 40, joined the Group in 1999 and was appointed as an executive Director in December 2003. He is a member of both the executive committee and remuneration committee of the Company. Mr. Lu is a non-executive director of AGP and a director of various members of the Group. In addition, he is a director of NLI and JCS Limited (“**JCS**”, an exempted company incorporated in Bermuda with limited liability and the immediate holding company of NLI). He is a member of the Henan Committee of Chinese People’s Political Consultative Conference and was previously a vice chairman of The Chamber of Hong Kong Listed Companies. He holds a Bachelor’s degree from the University of British Columbia in Canada.

Mr. Lu is the son of Mr. Lu Wing Chi, the Chairman and executive Director, and the younger brother of Mr. Lincoln Lu, a non-executive Director.

Saved as disclosed above, Mr. Lu (i) does not hold any other directorship in other public listed companies in the past three years; (ii) does not hold any other major appointments and professional qualifications; (iii) does not hold any other positions in the Group; and (iv) has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders and other members of the Company.

As at the date of this announcement, Mr. Lu has personal interests of 17,658,002 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

There is no service contract entered into between the Company and Mr. Lu. Upon the appointment of the Chief Executive, the Company and Mr. Lu have signed a letter of appointment with no specified length or proposed length of service with the Company in respect of his position as the Chief Executive and executive Director. Mr. Lu is subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company and the Listing Rules. He is entitled to a monthly salary of HK\$400,000, an annual director’s fee of HK\$20,000 plus other emoluments such as discretionary bonus and other benefits, which will be reviewed and determined on an annual basis with reference to his duties and responsibilities with the Company, the Company’s performance and profitability and the prevailing market conditions. In addition, he receives an annual director’s fee of £20,000 from AGP.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Re-designation of Mr. Lincoln Lu as Non-executive Director

Mr. Lincoln Lu, aged 42, joined the Group in 1998 and was an executive Director during the period from 1 December 2003 to 14 May 2017. He is the chief executive officer and executive director of AGP and a director of various members of the Group. In addition, Mr. Lu is a director of NLI and JCS. Mr. Lu is a member of the Sichuan Committee of Chinese People’s Political Consultative Conference and an executive member of All-China Federation of Industry and Commerce. Mr. Lu holds a Bachelor of Arts degree from the University of British Columbia in Canada.

Mr. Lu is the son of Mr. Lu Wing Chi, the Chairman and executive Director, and the elder brother of Mr. Lambert Lu, the Chief Executive and executive Director.

Saved as disclosed above, Mr. Lu (i) does not hold any other directorship in other public listed companies in the past three years; (ii) does not hold any other major appointments and professional qualifications; (iii) does not hold any other positions in the Group; and (iv) has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders and other members of the Company.

As at the date of this announcement, Mr. Lu has personal interests of 18,480,002 shares of the Company within the meaning of Part XV of the SFO.

Upon the Re-designation, the Company and Mr. Lu have signed a letter of appointment for a period of three years commencing from 15 May 2017 in respect of his position as Non-executive Director. Mr. Lu is subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company and the Listing Rules. He is entitled to an annual director's fee of HK\$20,000. In addition, he receives an annual director's fee of £20,000 from AGP plus other emoluments such as salary, discretionary bonus and other benefits, which will be reviewed and determined on an annual basis with reference to his duties and responsibilities with AGP, its performance and profitability and the prevailing market conditions.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to the Re-designation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

On Behalf of the Board
S E A Holdings Limited
Lu Wing Chi
Chairman

Hong Kong, 15 May 2017

The Directors as at the date of this announcement are:

Executive Directors:

Mr. Lu Wing Chi (*Chairman*)
Mr. Lambert Lu (*Chief Executive*)

Independent Non-executive Directors:

Mr. Walujo Santoso, Wally
Mr. Leung Hok Lim
Mr. Chung Pui Lam

Non-executive Directors:

Mr. Lam Sing Tai
Mr. Lincoln Lu