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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **REORGANISATION OF FAMILY'S CONTROLLING SHAREHOLDING**

This announcement is made by S E A Holdings Limited (the “**Company**”) on a voluntary basis.

The Company has been informed by Mr. Lu Wing Chi (“**Mr. Lu**”), an executive director, the Chairman, and a substantial shareholder of the Company that a change in his, and his close family’s indirect shareholdings in the Company has been implemented on 27 August 2018 (the “**Family Reorganisation**”). The Family Reorganisation is being carried out to simplify the family’s shareholdings and to align shareholding interests with executive responsibilities.

The Family Reorganisation will not have any effect on the business and operations of the Company. There will be no change in the composition of the board of directors of the Company following the Family Reorganisation.

#### **Shareholding structure in the Company before the Family Reorganisation**

As at the date of this announcement, the Company has 661,231,726 shares in issue. 338,749,740 issued shares, representing approximately 51.23% of the total issued shares in the Company (“**Controlling Interest of the Company**”), are owned by Nan Luen International Limited (“**NLI**”). NLI was a direct wholly-owned subsidiary of JCS Limited (“**JCS**”) immediately prior to completion of the Family Reorganisation. In addition, Mr. Lu owns through his personal companies 74,917,990 issued shares, representing approximately 11.33% of the total issued shares in the Company.

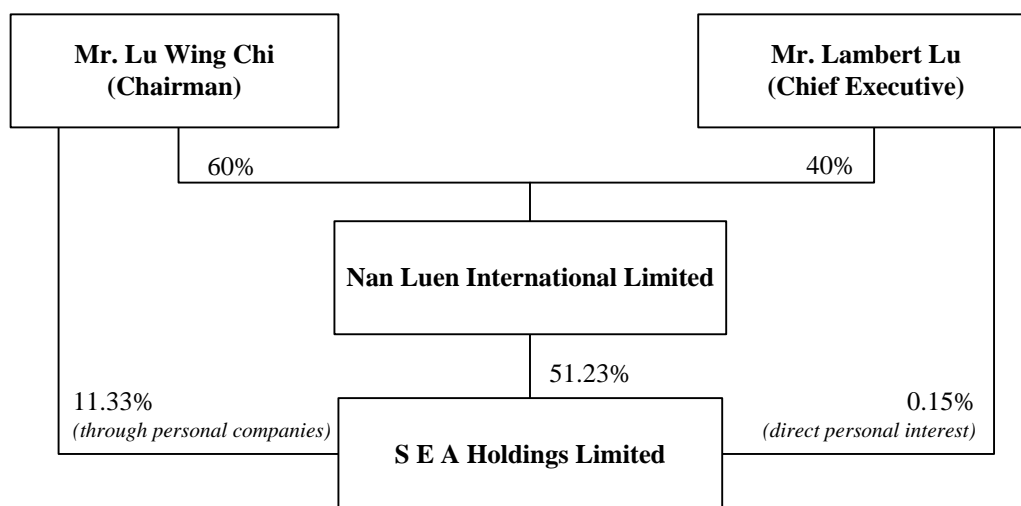
Prior to the Family Reorganisation, JCS was held as to 49% by Mr. Lu and 25.5% by each of Mr. Lu’s two sons, Mr. Lincoln Lu (“**Lincoln Lu**”) and Mr. Lambert Lu (“**Lambert Lu**”). JCS also controls other assets which are privately held (“**Private Assets**”).

\* For identification purpose only

## Shareholding structure in the Company after the Family Reorganisation

Upon completion of the Family Reorganisation, JCS transferred 60% of its shareholding in NLI to Mr. Lu and 40% of its shareholding in NLI to Lambert Lu. At the same time, JCS became held by Mr. Lu and Lincoln Lu as to 60% and 40% respectively. As a result, NLI was separated from JCS and continues to hold the Controlling Interest of the Company, while JCS continues to hold the Private Assets. This structure aligns shareholding interests with executive responsibilities because Lambert Lu is the chief executive of the Company while Lincoln Lu is responsible for managing the Private Assets.

The following diagram shows the shareholdings of Mr. Lu and Lambert Lu in the Company, including personal shareholdings, immediately after the Family Reorganisation.



*Note: In addition, Lincoln Lu continues to hold a 3.7% direct personal interest in the Company's shares which he held prior to the Family Reorganisation.*

## Implications under the Takeovers Code

As the Family Reorganisation resulted in Mr. Lu acquiring statutory control of NLI, it might have triggered an obligation to make a mandatory general offer for the Company under Rule 26 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) unless a waiver had been granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the “**Executive**”). In this regard, Mr. Lu duly obtained such a waiver on 15 August 2018 from the Executive pursuant to Note 6(a)(ii) to Rule 26.1 of the Takeovers Code.

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

Hong Kong, 27 August 2018

The directors of the Company 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