

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**SEA HOLDINGS LIMITED**

爪哇控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 251)**

**DISCLOSEABLE TRANSACTION**

**SUBSCRIPTION OF LIMITED PARTNERSHIP INTERESTS IN A FUND**

**THE SUBSCRIPTION**

The Board is pleased to announce that on 13 August 2020, Pearl Hope, a wholly-owned subsidiary of the Company, has entered into the Subscription Agreement pursuant to which Pearl Hope agreed to subscribe for the Limited Partnership Interests in the Fund for a capital commitment of up to HK\$300,000,000.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Subscription exceed 5% but all the applicable percentage ratios are below 25%, the Subscription constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements thereunder.

**THE SUBSCRIPTION**

The Board is pleased to announce that on 13 August 2020, Pearl Hope, a wholly-owned subsidiary of the Company, has entered into the Subscription Agreement pursuant to which Pearl Hope agreed to subscribe for the Limited Partnership Interests in the Fund for a capital commitment of up to HK\$300,000,000.

*\*For identification purpose only*

## **THE SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are summarized as follows:

Date	:	13 August 2020
Parties	:	(1) Pearl Hope, as the subscriber (2) the General Partner
Interests acquired	:	The Limited Partnership Interests
Subscription amount	:	Up to HK\$300,000,000, which will be payable to the Fund as directed by the General Partner.

The aggregate subscription amount was determined after arm's length negotiations between the General Partner and Pearl Hope. The aggregate subscription amount will be funded by cash from the Group's internal resources.

## **THE LIMITED PARTNERSHIP AGREEMENT AND INFORMATION ON THE FUND**

Shortly after the entering into of the Subscription Agreement, the General Partner, as the general partner and attorney of the limited partners of the Fund including Pearl Hope, and the Initial Limited Partner will enter into the Limited Partnership Agreement to govern their relationship and provide for, among others, the manner of operation and management of the Fund.

Upon one or more additional persons becoming limited partners of the Fund, the Initial Limited Partner shall withdraw as the Initial Limited Partner of the Fund.

The principal terms of the Limited Partnership Agreement are summarised below:

Name of the Fund	:	YF Evergreat Fund, L.P.
Purpose and Scope of the Fund	:	The Fund is being established primary to make, hold, own and dispose of portfolio investments (including, among others, equity and equity-related investment in private companies, pre-IPO transactions, convertible securities and/or loans) through directly and indirectly special purpose vehicles. The scope of the investment portfolio of the Fund is primarily in property management business.
Term of the Fund	:	The Fund commenced from its establishment on 11 August 2020 and will be terminated after all of the Fund's portfolio investments have been disposed of and pursuant to such terms and conditions of the Limited Partnership Agreement.

- Parties : (1) General Partner, as the general partner and attorney of the limited partners of the Fund including Pearl Hope  
(2) Initial Limited Partner
- Transferability of the interests : The Limited Partnership Interests in the Fund may not be directly or indirectly sell, assign or transfer in whole or in part without the prior written consent of the General Partner.
- Management of the Fund : The General Partner will have the overall responsibility for the management, operation, policy and control of the business and affairs of the Fund.
- Management expenses : The Fund will pay a management fee to the General Partner and/or any other party as directed by the General Partner in respect of each limited partner of the Fund. The management fee with respect to a limited partner of the Fund will equal to 2% of such limited partner's capital commitments.
- Distributions : Net cash proceeds from the portfolio investments of the Fund after deducting all investment related expenses or marketable securities available for distribution will be distributed to the limited partners of the Fund proportionally pursuant to the terms of the Limited Partnership Agreement.

#### **REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT**

The Subscription has been made based on the Company's development strategy. The Subscription aims to leverage on the expertise of the General Partner to exploit potential investment opportunities primarily in the property management industry, thereby to achieve returns from such investment while diversify the Group's investment portfolio.

The Directors consider that the terms of the Subscription Agreement and the Limited Partnership Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

#### **INFORMATION RELATING TO THE GROUP AND THE PARTNERS OF THE FUND**

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, Australia and the United Kingdom.

Pearl Hope is an indirect wholly-owned subsidiary of the Company and its principal activity is investment holdings.

The General Partner is incorporated in the Cayman Islands as an exempted company with limited liability. It has the overall responsibility for the management and operation of the Fund.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the General Partner, the Initial Limited Partner and the other limited partners of the Fund and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Subscription exceed 5% but all the applicable percentage ratios are below 25%, the Subscription constitutes a discloseable transaction for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements thereunder.

## **DEFINITIONS**

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

“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);
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Fund”	YF Evergreat Fund, L.P., a Cayman Islands exempted limited partnership;
“General Partner”	YF Evergreat Investment Ltd., an exempted company incorporated in Cayman Islands with limited liability;
“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;
“Initial Limited Partner”	the initial limited partner of the Fund who is an independent third party of the Company;
“Limited Partnership Interests”	the limited partnership interests in the Fund represented by a capital commitment of up to HK\$300,000,000 made by Pearl Hope to the Fund;

“Limited Partnership Agreement”	the exempted limited partnership agreement to be entered into, shortly after the signing of the Subscription Agreement by Pearl Hope, between the General Partner (as the general partner and attorney of the limited partners of the Fund including Pearl Hope) and the Initial Limited Partner in relation to the operation and management of the Fund, as amended and restated from time to time;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Pearl Hope”	Pearl Hope Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company;
“Shareholder(s)”	holder(s) of the shares in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	The subscription of the Limited Partnership Interests by Pearl Hope in accordance with the terms of the Subscription Agreement;
“Subscription Agreement”	the subscription agreement dated 13 August 2020 entered into between Pearl Hope as limited partner and the General Partner in relation to the Subscription;
“subsidiary”	has the meaning ascribed thereto under the Listing Rules; and
“%”	per cent.

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

Hong Kong, 13 August 2020

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*)

Non-executive Directors:

Mr. Lam Sing Tai  
Mr. Lincoln Lu

Independent Non-executive Directors:

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