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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)

**SUPPLEMENTAL ANNOUNCEMENT-
DISCLOSEABLE TRANSACTION**

SUBSCRIPTION OF LIMITED PARTNERSHIP INTERESTS IN A FUND

Reference is made to the announcement of S E A Holdings Limited (the “**Company**”) dated 13 August 2020 (the “**Announcement**”) regarding the Company’s subscription of the Limited Partnership Interests in the Fund for a capital commitment of up to HK\$300,000,000. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Company would like to provide supplemental information relating to the Subscription with the shareholders and potential investors of the Company.

1. The General Partner of the Fund, YF Evergreat Investment Limited, is incorporated in the Cayman Islands as an exempted limited liability company. The Fund is managed by Yunfeng Capital Limited (“**Yunfeng Capital**”) which is incorporated in the Cayman Islands as a limited liability company.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the General Partner and Yunfeng Capital are third parties independent of the Company and its connected persons.

2. Yunfeng Capital is a well-known market-oriented and independently operated professional investment institution founded in 2010 focusing on the Great China investment opportunities particularly in the fields of internet, technology, healthcare, entertainment, consumer, finance and logistics.
3. As one of the limited partners of the Fund (“**Limited Partner(s)**”), Pearl Hope (an indirect wholly-owned subsidiary of the Company) enjoys various rights under the Limited Partnership Agreement including the rights to participate in the investments made by the Fund and receive distributions from the disposition of the investments by the Fund as well as quarterly, annual and other reports and financial information regarding the investments held by the Fund.

**For identification purpose only*

4. Pursuant to the Limited Partnership Agreement, each distribution of investment proceeds from any portfolio investment of the Fund shall initially be made to the General Partner and the Limited Partners pro rata in proportion to each of their percentage interests with respect to such investment at such time, as allocated and distributed as follows:
- (a) Return of Realized Capital and Costs: First, 100% to each of the Limited Partners until the cumulative distributions of the investment proceeds from all portfolio investments equal to such Limited Partner's realized capital and costs;
 - (b) 8% Preferred Return: Second, 100% to each of the Limited Partners until the cumulative distributions to such Limited Partner of investment proceeds from all portfolio investments represent an 8% cumulative compounded annual internal rate of return on such Limited Partner's realized capital and costs from the payment date in respect of each related capital contribution to the date of distribution to such Limited Partner;
 - (c) Catch-up to 20% Overall Carried Interest: Third, 100% to the General Partner and such person(s) as designated by the General Partner (the "**Carry Recipients**") until they have received 20% of the sum of (i) the aggregate amount of investment proceeds distributed to such Limited Partner from all portfolio investments of the Fund, net of such Limited Partner's realized capital and costs, and (ii) the distributions made to the Carry Recipients (the "**Carried Interests**") with respect to such Limited Partner; and
 - (d) 80/20 Split: Thereafter, 80% to such Limited Partner and 20% to the Carried Recipients.
5. The Limited Partners shall not be personally liable for any debts, liabilities, contracts or other obligations or for any losses of the Fund in its capacity as Limited Partners, and shall have no obligation to make contributions to the Fund in excess of their respective commitments except to the extent required by the applicable laws or as otherwise expressly provided in the Limited Partnership Agreement.

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

Hong Kong, 26 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