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SEA HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

DISCLOSEABLE TRANSACTION

ACQUISITION OF NOTES

The Notes Acquisition

On 13 November 2020, King Victory (which is a wholly-owned subsidiary of the Company) has acquired from the open market the Notes with an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$387,680,000) issued by the Issuer at an aggregate consideration of approximately US\$47,100,000 (equivalent to approximately HK\$365,195,000).

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Notes Acquisition (when aggregated with the Previous Notes Acquisition which was conducted by the Group within 12 months of the Notes Acquisition) exceed 5% but all the applicable ratios are less than 25%, the Notes Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements thereunder.

THE NOTES ACQUISITION

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* For identification purpose only

The principal terms of the Notes Acquisition are summarised below:

Issuer:	The Issuer
Guarantors:	Parent Guarantor, Subsidiary Guarantors and JV Subsidiary Guarantors
Keepwell provider:	恒大地產集團有限公司 (Hengda Real Estate Group Co., Ltd, for identification purpose only)
Principal amount:	US\$50,000,000 (equivalent to approximately HK\$387,680,000)
Acquisition price:	approximately US\$47,100,000 (equivalent to approximately HK\$365,195,000) representing approximately 94.20% of the principal amount
Coupon:	9% per annum payable semi-annually in arrears on 6 March and 6 September of each year, commencing 6 September 2019
Optional redemption:	the Issuer may at its option redeem the Notes prior to the date of maturity in accordance with the terms of the Notes
Maturity date:	6 March 2021
Ranking of the Notes:	the Notes are (1) general obligations of the Issuer, (2) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes, (3) at least <i>pari passu</i> in right of payment with all the unsecured, unsubordinated indebtedness of the Issuer, (4) guaranteed by the Parent Guarantor, the Subsidiary Guarantors and the JV Subsidiary Guarantors on a senior basis, subject to certain limitations, (5) effectively subordinated to the secured obligations of the Parent Guarantor, the Issuer, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor, and (6) effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries, in accordance with the terms of the Notes
Date of issue and listing:	The Notes were issued on 6 March 2019 and were listed and quoted on the Singapore Exchange Securities Trading Limited on 7 March 2019

In addition to the Notes Acquisition, the Group has acquired from the open market within 12 months and currently holds the Previous Notes with maturity dates ranging from 28 June 2021 to 11 April 2022 for an aggregate principal amount of US\$20,000,000 (equivalent to approximately HK\$155,072,000) at an aggregate consideration of approximately US\$19,296,000 (equivalent to approximately HK\$149,613,000).

The total return of the Notes Acquisition is approximately US\$4,157,000 (equivalent to approximately HK\$32,231,000) which represents a weighted average yield of approximately 29.7% per annum. The total annual return of the Previous Notes Acquisition is approximately US\$1,988,000 (equivalent to approximately HK\$15,414,000) which represents a weighted average yield of approximately 10.3% per annum.

The Group funded the acquisition of the Notes Acquisition from its internal resources.

As the Notes Acquisition was acquired by King Victory from the open market through the Company's security broker (which is and whose beneficial owners are Independent Third Parties), the identities of the sellers of the Notes cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the sellers of the Notes and their respective beneficial owners are Independent Third Parties.

INFORMATION ON THE ISSUER AND CHINA EVERGRANDE

According to the information available to the Directors:

The Issuer is a limited company incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of China Evergrande. China Evergrande is an investment holding company listed on the Stock Exchange. China Evergrande and its subsidiaries are principally engaged in property development, property investment, property management, new energy vehicle business, hotel operations, finance business, internet business and health industry business in the PRC.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and China Evergrande and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION ON THE GROUP

As at the date of this announcement, 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.

REASONS FOR AND BENEFITS OF THE NOTES ACQUISITION

Taking into account the principal activities of the Group, the Directors consider that the Notes Acquisition is in the ordinary and usual course of business of the Group.

The Notes Acquisition has been made based on the Company's development strategy, and the Notes Acquisition can provide the Group with an opportunity to generate stable return. As the Notes Acquisition was conducted through the open market, the Directors consider that the terms of the Notes Acquisition are fair and reasonable, on normal commercial terms and the Notes Acquisition is in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Notes Acquisition (when aggregated with the Previous Notes Acquisition which was conducted by the Group within 12 months of the Notes Acquisition) exceed 5% but all the applicable ratios are less than 25%, the Notes Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements thereunder.

DEFINITIONS

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

"China Evergrande"	China Evergrande Group, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3333)
"Company"	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 251)
"Director(s)"	the director(s) of the Company
"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 PRC
"Issuer"	Scenery Journey Limited (景程有限公司), a limited company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of China Evergrande
"Independent Third Party(ies)"	any entity(ies) or person(s) which or who is/are not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
"JV Subsidiary Guarantors"	the subsidiaries of the Parent Guarantor that provide limited-recourse guarantee for the Notes

"King Victory"	King Victory Global Limited, a limited company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Notes"	USD denominated 9% senior notes due 2021 issued by the Issuer on 6 March 2019
"Notes Acquisition"	the acquisition of the Notes with an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$387,680,000) from the open market at an aggregate consideration of approximately US\$47,100,000 (equivalent to approximately HK\$365,195,000) on 13 November 2020
"Parent Guarantor"	Tianji Holding Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of 恒大地產集團有限公司(Hengda Real Estate Group Co., Ltd, for identification purpose only)
"PRC"	The People's Republic of China
"Previous Notes"	USD denominated 6.25% senior notes due 2021, 8.25% senior notes due 2022 and 9.5% senior notes due 2022 issued by China Evergrande
"Previous Notes Acquisition"	the acquisition of Previous Notes with an aggregate principal amount of US\$20,000,000 (equivalent to approximately HK\$155,072,000) by the Group from the open market at an aggregate consideration of approximately US\$19,296,000 (equivalent to approximately HK\$149,613,000) within 12 months of the Notes Acquisition
"Shareholder(s)"	holder(s) of the shares of the Company
"Subsidiary Guarantors"	the subsidiaries of the Parent Guarantor which guarantee the Notes
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US\$"	United States Dollars, the lawful currency of the United States of America
"%"	per cent.

Amounts denominated in US\$ in this announcement have been converted into HK\$ at the rate of US\$1 = HK\$7.7536 for illustration purpose only.

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

Hong Kong, 13 November 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*)

Independent Non-executive Directors:

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

Non-executive Directors:

Mr. Lam Sing Tai
Mr. Lincoln Lu