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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 BONDS

The Bonds Acquisition

During the period from 29 January 2021 to 1 February 2021, King Victory (which is a wholly-owned subsidiary of the Company) has acquired from the open market the Bonds in an aggregate principal amount of US\$12,500,000 (equivalent to approximately HK\$96,908,000) issued by the Issuer at an aggregate consideration of approximately US\$4,969,000 (equivalent to approximately HK\$38,525,000).

The overall total return of the Bonds Acquisition is approximately US\$5,066,000 (equivalent to approximately HK\$39,275,000) which represents a weighted average yield of approximately 102% per annum.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Bonds Acquisition exceed 5% but all the applicable ratios are less than 25%, the Bonds 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 BONDS ACQUISITION

During the period from 29 January 2021 to 1 February 2021, King Victory (which is a wholly-owned subsidiary of the Company) has acquired from the open market the Bonds in an aggregate principal amount of US\$12,500,000 (equivalent to approximately HK\$96,908,000) issued by the Issuer at an aggregate consideration of approximately US\$4,969,000 (equivalent to approximately HK\$38,525,000).

* For identification purpose only

The Bonds consist of three series of bonds issued by the Issuer, the principal terms of which are summarised below:

Issuer:	The Issuer
Guarantor:	China Fortune, holding 100% share interests in the Issuer
Guarantee:	China Fortune has unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer under each of the Bonds and all other monies payable by the Issuer in accordance with the terms of each of the Bonds
Principal amounts:	<p><u>7.125% Guarantee Bonds Due 2022</u> US\$8,500,000 (equivalent to approximately HK\$65,898,000)</p> <p><u>6.92% Guarantee Bonds Due 2022</u> US\$2,000,000 (equivalent to approximately HK\$15,505,000)</p> <p><u>8.75% Guarantee Bonds Due 2022</u> US\$2,000,000 (equivalent to approximately HK\$15,505,000)</p>
Acquisition prices:	<p><u>7.125% Guarantee Bonds Due 2022</u> approximately US\$3,420,000 (equivalent to approximately HK\$26,516,000) representing approximately 40.2% of the principal amount</p> <p><u>6.92% Guarantee Bonds Due 2022</u> approximately US\$789,000 (equivalent to approximately HK\$6,117,000) representing approximately 39.45% of the principal amount</p> <p><u>8.75% Guarantee Bonds Due 2022</u> approximately US\$760,000 (equivalent to approximately HK\$5,892,000) representing approximately 38% of the principal amount</p>
Interest Rates:	<p><u>7.125% Guarantee Bonds Due 2022</u> 7.125% per annum payable semi-annually in arrears on 8 April and 8 October in each year, commencing 8 October 2019</p> <p><u>6.92% Guarantee Bonds Due 2022</u> 6.92% per annum payable semi-annually in arrears on 16 June and 16 December in each year, commencing 16 December 2020</p> <p><u>8.75% Guarantee Bonds Due 2022</u> 8.75% per annum payable semi-annually in arrears on 28 March and 28 September in each year, commencing 28 March 2021</p>

Form and Denomination:	The Bonds are issued in registered form in the specified denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof
Optional redemption:	the Issuer may at its option redeem the Bonds in whole, but not in part, prior to the dates of maturity in accordance with the terms of the Bonds
Maturity dates:	<u>7.125% Guarantee Bonds Due 2022</u> 8 April 2022 <u>6.92% Guarantee Bonds Due 2022</u> 16 June 2022 <u>8.75% Guarantee Bonds Due 2022</u> 28 September 2022
Dates of issue:	<u>7.125% Guarantee Bonds Due 2022</u> 8 April 2019 <u>6.92% Guarantee Bonds Due 2022</u> 16 June 2020 <u>8.75% Guarantee Bonds Due 2022</u> 28 September 2020
Status of the Bonds:	The Bonds constitute direct, unsubordinated, unconditional and (subject to the terms of the Bonds) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to the terms of the Bonds, at all times rank at least <i>pari passu</i> in right of payment with all the Issuer's other present and future unsecured and unsubordinated obligations.
Listing:	The Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited

The overall total return of the Bonds Acquisition is approximately US\$5,066,000 (equivalent to approximately HK\$39,275,000) which represents a weighted average yield of approximately 102% per annum.

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

As the Bonds 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 Bonds cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the sellers of the Bonds and their respective beneficial owners are Independent Third Parties.

INFORMATION ON THE ISSUER AND CHINA FORTUNE

According to the information available to the Directors:

The Issuer is a limited company incorporated in the Cayman Islands and is an indirect wholly-owned subsidiary of China Fortune.

China Fortune is an investment holding company listed on the Shanghai Stock Exchange. China Fortune and its subsidiaries are principally engaged in construction of real estate, industry parks and infrastructure, real estate agent services, provision of construction equipment and services, business management consulting, biomedicine research and development, science and technology promotion and service.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and China Fortune 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 BONDS ACQUISITION

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

The Bonds Acquisition has been made based on the Company's development strategy, and the Bonds Acquisition can provide the Group with an opportunity to generate stable return. Having considered the respective terms of the Bonds (including the relevant acquisition prices, interest rates and maturity dates) and as the Bonds Acquisition was conducted through the open market, the Directors consider that the terms of the Bonds Acquisition are fair and reasonable, on normal commercial terms and the Bonds 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 Bonds Acquisition exceed 5% but all the applicable ratios are less than 25%, the Bonds 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:

"7.125% Guarantee Bonds Due 2022"	the US\$ denominated 7.125% guaranteed bonds due 2022 issued by the Issuer on 8 April 2019
"6.92% Guarantee Bonds Due 2022"	the US\$ denominated 6.92% guaranteed bonds due 2022 issued by the Issuer on 16 June 2020
"8.75% Guarantee Bonds Due 2022"	the US\$ denominated 8.75% guaranteed bonds due 2022 issued by the Issuer on 28 September 2020
"Bonds"	collectively 7.125% Guarantee Bonds Due 2022, 6.92% Guarantee Bonds Due 2022 and 8.75% Guarantee Bonds Due 2022
"Bonds Acquisition"	the acquisition of the Bonds with an aggregate principal amount of US\$12,500,000 (equivalent to approximately HK\$96,908,000) from the open market at an aggregate consideration of approximately US\$4,969,000 (equivalent to approximately HK\$38,525,000) during the period from 29 January 2021 to 1 February 2021
"China Fortune"	China Fortune Land Development Co., Ltd 華夏幸福基業股份有限公司, a limited company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600340)
"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"	CFLD (Cayman) Investment Ltd., a limited company incorporated in the Cayman Islands and an indirect wholly-owned subsidiary of China Fortune

"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
"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
"PRC"	The People's Republic of China
"Shareholder(s)"	holder(s) of the shares of the Company
"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\$7.7526 for illustration purpose only.

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

Hong Kong, 1 February 2021

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*)
Mr. Yap Shee Liam (*Chief Financial Officer*)

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