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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

DISPOSAL OF NOTES

THE DISPOSAL

On 18 October 2021, King Victory, Luck Marker and Oceanic Hero (all are wholly-owned subsidiaries of the Company) disposed of on the open market the Country Garden Notes with an aggregate principal amount of US\$32,000,000 (equivalent to approximately HK\$248,928,000) at an aggregate consideration of approximately US\$32,052,000 (equivalent to approximately HK\$249,333,000).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Disposal exceed 5% but all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

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* For identification purpose only

Details of the Disposal of the Country Garden Notes are summarised below:

Issuer:	Country Garden
Aggregate principal amount:	US\$32,000,000 (equivalent to approximately HK\$248,928,000)
Aggregate consideration of the Disposal:	approximately US\$32,052,000 (equivalent to approximately HK\$249,333,000)
Coupon:	4.75% - 8.0% per annum
Maturity dates:	ranging from 27 January 2022 to 8 April 2026
Listing:	The Singapore Exchanges Securities Trading Limited

As the Disposal was made on the open market through the Company's security brokers (which are and whose beneficial owners are Independent Third Parties), the identities of the buyers of the Country Garden Notes cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the buyers of the Country Garden Notes and their beneficial owners are Independent Third Parties.

Settlement of the Disposal will take place on 20 October 2021.

INFORMATION ON THE ISSUER

According to the public information available to the Directors:

The Issuer is an investment holding company listed on the Stock Exchange. The Issuer and its subsidiaries are principally engaged in property development, construction, property investment and hotel operation.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and its 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 DISPOSAL

The Disposal forms part of the securities investment activities of the Group and is in its ordinary and usual course of business.

The Group monitors closely its financial investment portfolio. The Directors consider that the Disposal can provide immediate liquidity to the Group, and allows it to re-allocate the proceeds for other investment opportunities when they arise.

As the Disposal was conducted on the open market, the Directors consider that the terms of the Disposal are fair and reasonable, on normal commercial terms and the Disposal is in the interest of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

It is expected that the Group will record an overall loss of approximately US\$496,000 (equivalent to approximately HK\$3,858,000) as a result of the Disposal, subject to auditors' review. The overall loss represents the difference between the net proceeds from the Disposal and the acquisition cost of the Country Garden Notes.

The net proceeds from the Disposal will be used for general working capital of the Group and for investment when opportunities arise.

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DEFINITIONS

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

"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)

"Country Garden" or "Issuer"	Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2007)
"Country Garden Notes"	4.75% senior notes due 2022, 7.125% senior notes due 2022, 4.75% senior notes due 2023, 8% senior notes due 2024, 6.5% senior notes due 2024, 5.125% senior notes due 2025, 6.15% senior notes due 2025 and 7.25% senior notes due 2026 all issued by the Issuer
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Country Garden Notes on the open market
"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
"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
"Luck Marker"	Luck Marker Limited, a limited company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
"Oceanic Hero"	Oceanic Hero Limited, a limited company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
"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\$7.779 for illustration purpose only.

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

Hong Kong, 19 October 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. Chung Pui Lam
Mr. Chan Kwok Wai
Mr. Lo Wai Tung Welman