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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in S E A Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSALS IN RELATION TO  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF 2020 ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of S E A Holdings Limited to be held at the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Tuesday, 26 May 2020 at 11:00 a.m. is set out on pages 14 to 19 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 19 of this circular setting out the measures of the Company to prevent and control the spread of COVID-19 at the Annual General Meeting, including:

- Mandatory screening of body temperature and health declarations
- Wearing of a surgical face mask for each attendee and maintaining a safe distance between seats
- No refreshment will be served

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry into the meeting venue.

To maintain physical distancing, the Company strongly recommends Shareholders to appoint the chairman of the meeting as their proxy to vote on the relevant resolutions instead of attending the meeting in person.

23 April 2020

\* For identification purpose only

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## DEFINITIONS

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

“Annual General Meeting”	the forthcoming 2020 annual general meeting of the Company to be held on Tuesday, 26 May 2020 at 11:00 a.m., notice of which is set out on pages 14 to 19 of this circular;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Bye-laws”	the Bye-laws of the Company as amended, supplemented or otherwise modified from time to time;
“CG Code”	the Corporate Governance Code;
“close associate”	has the same meaning of “close associate” as defined in the Listing Rules;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“controlling shareholder”	has the same meaning of “controlling shareholder” as defined in the Listing Rules;
“core connected person”	has the same meaning of “core connected person” as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Executive Committee”	the executive committee of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	the lawful currency of Hong Kong for the time being;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	16 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“NLI”	Nan Luen International Limited, an exempted company incorporated in Bermuda with limited liability, is the controlling shareholder of the Company as at the Latest Practicable Date;
“Nomination Committee”	the nomination committee of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of issued Shares at the date of passing the relevant ordinary resolution;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of nominal amount of HK\$0.10 each in the share capital of the Company;
“Share Buy-backs Code”	Code on Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time;
“Shareholders”	duly registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the same meaning of “substantial shareholder” as defined in the Listing Rules;
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

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LETTER FROM THE BOARD

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**SEA HOLDINGS LIMITED**  
爪哇控股有限公司<sup>\*</sup>  
(Incorporated in Bermuda with limited liability)  
(Stock Code : 251)

*Executive Directors:*

Lu Wing Chi, Jesse (Chairman)  
Lambert Lu (Chief Executive)

*Non-executive Directors:*

Lam Sing Tai  
Lincoln Lu

*Independent Non-executive Directors:*

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

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Office:*

26th Floor  
Everbright Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

23 April 2020

*To the Shareholders and for information only,  
the holders of the outstanding share options  
of the Company*

Dear Sir or Madam,

**PROPOSALS IN RELATION TO  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF 2020 ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information on the resolutions to be proposed at the Annual General Meeting relating to, among other matters, (i) the re-election of the retiring Directors; and (ii) the granting of general mandates to the Directors to issue Shares and to repurchase Shares.

<sup>\*</sup> For identification purpose only

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-laws 88(A), 88(B) and 89 of the Bye-laws and code provision A.4.2 of the CG Code set out in Appendix 14 to the Listing Rules, the following Directors will retire by rotation from office and being eligible, have offered themselves for re-election at the Annual General Meeting:

- Mr. Lambert Lu (*Chief Executive and Executive Director*)
- Mr. Lincoln Lu (*Non-executive Director*)
- Mr. Chung Pui Lam (*Independent Non-executive Director*)

In accordance with Bye-law 95 of the Bye-laws and code provision A.4.2 of the CG Code set out in Appendix 14 to the Listing Rules, the following Independent Non-executive Director who was appointed on 1 June 2019, will hold office until the Annual General Meeting and being eligible, has offered himself for re-election at the Annual General Meeting:

- Mr. Chan Kwok Wai (*Independent Non-executive Director*)

In January 2020, the Nomination Committee reviewed and assessed, *inter alia*, the Board composition, the Company's board diversity, the retiring Directors' overall contributions to the Company and the independence of Mr. Chung and Mr. Chan. The Company has received each of Mr. Chung and Mr. Chan an annual confirmation of independence in writing. The Nomination Committee was satisfied with their independence with reference to the criteria set out in Rule 3.13 of the Listing Rules.

Mr. Chung has served on the Board for more than 9 years. He is a practicing lawyer in Hong Kong. His legal qualification and valuable experience in providing advisory services to numerous district organisations, industrial and commercial associations, trade unions and body corporates enhance the professional knowledge of the Board in legal and compliance areas.

In view of the increasingly stringent regulatory requirements in Hong Kong and to promote higher standards of governance of the Group, the Board appointed Mr. Chan as additional Director in 2019. His professional qualification in accounting, his extensive experience in different fields including financial and business management and his network in the bank and property sectors further replenish the professional knowledge of the Board in finance, accounting and management.

Taking into consideration the above, the Nomination Committee is of the view that Mr. Chung and Mr. Chan's skills, experience, qualification and education background from different fields allow them to provide valuable insights and objective views on the development, performance and risk management of the Group, and are able to contribute to the diversity of the Board.

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## LETTER FROM THE BOARD

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After considering the retiring Directors' business and management experience, qualifications, knowledge, skill as well as duties and responsibilities in the Group, the Board accepted the nomination from Nomination Committee and recommended the retiring Directors to stand for re-election by the Shareholders. Separate resolution will be proposed for re-election of each of the retiring Directors at the Annual General Meeting.

Particulars of the retiring Directors required to be disclosed pursuant to the Listing Rules are set out in Appendix I to this circular.

### **3. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 31 May 2019, Shareholders' approval was given for, amongst other matters, the grant to the Directors of general mandates to (i) allot, issue and otherwise deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the same date of passing the relevant ordinary resolution; (ii) repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the same date of passing the relevant ordinary resolution; and (iii) add to the general mandate granted under (i) above the aggregate nominal value of the Shares repurchased by the Company under the Repurchase Mandate.

In accordance with the terms of the above approval, these general mandates will expire on 26 May 2020 upon the conclusion of the Annual General Meeting. To keep in line with the current corporate practice, the grant of fresh general mandates for the same purposes is being sought from the Shareholders and the ordinary resolutions to grant these mandates to the Directors will be proposed at the Annual General Meeting. Subject to the passing of the proposed ordinary resolutions at the Annual General Meeting for approval of the relevant general mandates and on the basis that there will be no change to the issued share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be allowed to (i) allot, issue and otherwise deal with 132,457,745 additional Shares (which will not exceed 20% of the total number of Shares in issue as at the date of the Annual General Meeting); and (ii) repurchase a maximum of 66,228,872 Shares (which will not exceed 10% of the total number of Shares in issue as at the date of the Annual General Meeting).

An explanatory statement, as required by the Listing Rules to be given to the Shareholders concerning the Repurchase Mandate, is set out in Appendix II to this circular and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution relating to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the Annual General Meeting to be held at the Company's principal office at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Tuesday, 26 May 2020 at 11:00 a.m. is set out in Appendix III to this circular.

A form of proxy for use by the Shareholders in connection with the businesses of the Annual General Meeting is enclosed with this circular for your attention. Whether or not you are able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the Annual General Meeting will be put to vote by way of poll by the Shareholders. Bye-law 63 of the Bye-laws provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder.

### 5. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, general mandate to issue Shares and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

In case of any inconsistency between the English and Chinese versions of this circular, the English version shall prevail.

Yours faithfully  
For and on behalf of the Board of  
**S E A HOLDINGS LIMITED**  
**Lu Wing Chi, Jesse**  
*Chairman and Executive Director*



The following are the biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting.

1. **Mr. Lambert Lu**, aged 43, joined the Group in 1999 and is currently the Chief Executive and Executive Director of the Company. He is also a member of the Executive Committee and Remuneration Committee. In addition, Mr. Lu is a director of a number of companies within the Group and holds directorship in NLI (the controlling shareholder of the Company), NYH Limited, Port Lucky Limited and SEA Fortune Ventures Limited (all of them are substantial shareholders of the Company).

Mr. Lu is a member of the Henan Committee of Chinese People's Political Consultative Conference and the Advisory Board of the MBA Programmes of The Chinese University of Hong Kong. He was previously the vice chairman of The Chamber of Hong Kong Listed Companies. He holds a Bachelor's degree from the University of British Columbia in Canada.

Mr. Lu is the son of Mr. Lu Wing Chi, Jesse (the Chairman and Executive Director of the Company) and the brother of Mr. Lincoln Lu (the Non-executive Director of the Company). Save as disclosed herein, Mr. Lu does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lu had personal interests of 1,000,000 Shares and corporate interest of 338,779,740 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Lu but an appointment letter has been executed between the Company and Mr. Lu with no specified length or proposed length of service with the Company in respect of his appointment as Director. Mr. Lu is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws and the Listing Rules. He is entitled to a monthly salary of HK\$500,000, an annual director's fee of HK\$40,000 plus other emoluments such as discretionary bonus and other benefits, which will be reviewed and determined on an annual basis with reference to his duties and responsibilities with the Company, the Company's performance and profitability and the prevailing market conditions. The total amount of Mr. Lu's emoluments for the year ended 31 December 2019 received by him is set out in note 15 to the audited consolidated financial statements of the Company's 2019 annual report.

Save as disclosed above, there are no other matters concerning Mr. Lu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

2. **Mr. Lincoln Lu**, aged 45, has acted as a Non-executive Director of the Company since May 2017. Mr. Lu joined the Group in 1998 and served as an Executive Director of the Company during the period from December 2003 to May 2017. He is also a director of various members of the Group and holds directorship in NYH Limited, Port Lucky Limited and SEA Fortune Ventures Limited (all of them are substantial shareholders of the Company). Mr. Lu is the Managing Director of Orion Land Limited. In addition, he was a director of NLI (the controlling shareholder of the Company) until August 2018.

Mr. Lu holds a Bachelor of Arts degree from the University of British Columbia in Canada. He is currently a member of the 10th and 11th Sichuan Committee of Chinese People's Political Consultative Conference ("CPPCC") and a standing member of the 12th Sichuan Committee of CPPCC. He is also an executive member of the 11th and 12th All-China Federation of Industry and Commerce.

Mr. Lu is the son of Mr. Lu Wing Chi, Jesse (the Chairman and Executive Director of the Company) and the brother of Mr. Lambert Lu (the Chief Executive and Executive Director of the Company). Save as disclosed herein, Mr. Lu does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lu had personal interests of 24,438,162 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Lu but an appointment letter has been executed between the Company and Mr. Lu for a term of three years in respect of his appointment as a Non-Executive Director of the Company. Mr. Lu is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws and the Listing Rules. He is entitled to an annual director's fee of HK\$40,000. Such fee is determined by the Board with reference to the prevailing market rate for non-executive directors of listed companies in Hong Kong. The total amount of Mr. Lu's emoluments for the year ended 31 December 2019 received by him is set out in note 15 to the audited consolidated financial statements of the Company's 2019 annual report.

Save as disclosed above, there are no other matters concerning Mr. Lu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

3. **Mr. Chung Pui Lam**, *GBS, OBE, JP*, aged 79, has acted as an Independent Non-executive Director of the Company since September 2004. He is the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Chung is a practicing solicitor in Hong Kong. He is also a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of Datronix Holdings Limited (both are listed companies in Hong Kong). In addition, Mr. Chung is serving as consultant for numerous district organisations, industrial and commercial associations, trade unions and body corporates.

Other than his capacity as a director of the Company, Mr. Chung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chung had personal interests of 894,800 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Chung but an appointment letter has been executed between the Company and Mr. Chung for a term of three years in respect of his appointment as an Independent Non-executive Director of the Company. Mr. Chung is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws and the Listing Rules. He is entitled to an annual director's fee of HK\$400,000 and an additional fee of HK\$100,000 per annum for acting as chairman of the Remuneration Committee. Such fees are determined by the Board with reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. The total amount of Mr. Chung's emoluments for the year ended 31 December 2019 received by him is set out in note 15 to the audited consolidated financial statements of the Company's 2019 annual report.

Save as disclosed above, there are no other matters concerning Mr. Chung that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

4. **Mr. Chan Kwok Wai**, *FCCA, FCPA, FCPA(Aust.), ACIS, TEP, AFP*, aged 63, has acted as an Independent Non-executive Director of the Company since June 2019. He is a member of the Audit Committee.

Mr. Chan served as an independent non-executive director of IntelliCentrics Global Holdings Ltd. (a company listed in Hong Kong) for the period from March 2019 to January 2020. Mr. Chan was also an executive director and the head of greater China at Hang Seng Bank Limited from February 2016 to May 2017. Prior to that, he served as an executive director of Sun Hung Kai Properties Limited from July 2009 to November 2015 and the chief financial officer of the same company from July 2009 to January 2016. From 1995 to 2009, Mr. Chan held various roles at Hang Seng Bank Limited including executive director and general manager, chief financial officer, deputy general manager, assistant general manager and head of Financial Control Division. He was also appointed as an accounting consultant of the Ministry of Finance of the People's Republic of China. Mr. Chan has more than 20 years of experience in accounting, banking and professional services industries. Mr. Chan holds a Master of Business Administration degree from the University of Warwick England.

Other than his capacity as a director of the Company, Mr. Chan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan did not have any interests of Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Chan but an appointment letter has been executed between the Company and Mr. Chan for a term of three years in respect of his appointment as an Independent Non-executive Director of the Company. Mr. Chan is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws and the Listing Rules. He is entitled to an annual director's fee of HK\$400,000. Such fee is determined by the Board with reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. The total amount of Mr. Chan's emoluments for the year ended 31 December 2019 received by him is set out in note 15 to the audited consolidated financial statements of the Company's 2019 annual report.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

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## **APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 662,288,726 Shares and there were outstanding options granted under the Company's employee share option schemes to subscribe for 3,920,000 Shares.

Assuming that there will be no change to the issued share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting, exercise in full of the Repurchase Mandate would result in up to a maximum of 66,228,872 Shares being repurchased by the Company during the relevant period.

### **2. REASONS FOR REPURCHASES**

The Directors believe that the flexibility afforded by the Repurchase Mandate will be in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda. Pursuant to the Companies Act 1981 of Bermuda (as amended), any Share repurchased under the Repurchase Mandate may only be paid out of the capital paid up on the repurchased Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose of the repurchase. The premium, if any, payable on the repurchase will be provided out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

The Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Group as compared with the position disclosed in the published audited consolidated financial statements of the Company as at 31 December 2019 in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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**APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**4. SHARE PRICES**

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2019</b>		
April	11.10	9.97
May	11.00	9.65
June	10.80	10.08
July	10.50	9.02
August	9.20	7.76
September	8.77	6.38
October	8.49	7.44
November	8.11	7.17
December	7.80	6.70
<b>2020</b>		
January	7.12	6.50
February	7.30	6.05
March	6.30	5.18
From 1 April up to and including the Latest Practicable Date	5.98	5.08

**5. REPURCHASE BY THE COMPANY**

The Company had not repurchased any Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date.

**6. INTENTION AND UNDERTAKING**

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares held by them to the Company under the Repurchase Mandate if such Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person of the Company has notified the Company that he has a present intention to sell the Shares held by him to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**7. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, NLI was directly interested in a total of approximately 51.15% of the issued share capital of the Company. In the preceding 12 months prior to the Latest Practicable Date, the lowest percentage holding of NLI in the issued share capital of the Company was approximately 51.15%. In the event that the Company exercises the Repurchase Mandate in full and assume no further issue of new Shares by the Company pursuant to any general and unconditional mandate given by the Shareholders and any share option/share award schemes adopted by the Company, the beneficial shareholding interest of NLI in the Company will be increased to approximately 56.84%. Provided that NLI's shareholding in the Company does not fall below 50% subsequent to the Latest Practicable Date, NLI is not subject to any mandatory offer obligation pursuant to Rule 26 of the Takeovers Code as a result of the repurchases of Shares by the Company.



**S E A HOLDINGS LIMITED**

**爪哇控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 251)**

## NOTICE OF 2020 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of S E A Holdings Limited (the “Company”) will be held at the Board Room, 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Tuesday, 26 May 2020 at 11:00 a.m. for the following purposes:

1. To consider, receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2019.
2. To approve a final dividend of HK3 cents per share for the year ended 31 December 2019.
3. (A) To re-elect Mr. Lambert Lu as an executive director of the Company.  
(B) To re-elect Mr. Lincoln Lu as a non-executive director of the Company.  
(C) To re-elect Mr. Chung Pui Lam as an independent non-executive director of the Company.  
(D) To re-elect Mr. Chan Kwok Wai as an independent non-executive director of the Company.
4. To fix a maximum number of directors at 12 and authorise the board of directors of the Company to appoint additional directors up to such maximum number.
5. To re-appoint Deloitte Touche Tohmatsu as independent auditor for the ensuing year and authorise the board of directors of the Company to fix their remuneration.
6. As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company:
  - (A) **“THAT** the granting of an unconditional general mandate to the directors of the Company (the “Directors”) to allot, issue and otherwise deal with additional shares of the Company (the “Shares”) and to make or grant offers, agreements, options, warrants and similar rights or securities carrying rights to subscribe for or convertible or

\* For identification purpose only



exchangeable into Shares which would or might require the exercise of such powers, subject to the following conditions, be and is hereby generally and unconditionally approved:

- (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements, options, warrants and similar rights or securities carrying rights to subscribe for or convertible or exchangeable into Shares which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the total number of any class of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to this Resolution during the Relevant Period otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of any rights of subscription, conversion or exchange under the terms of any warrants, notes, bonds, debentures or any securities which carry rights to subscribe for or are convertible or exchangeable into the Shares and issued by the Company;
  - (iii) any share option/share award schemes or similar arrangements for the time being or to be adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its affiliated companies (including subsidiaries) and/or any other participants of the Shares or rights to acquire the Shares; and
  - (iv) any scrip dividend or similar arrangements providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Bye-laws of the Company,

shall not exceed 20% of the total number of that class of the Shares in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly;

- (c) such mandate shall be additional to the authority given to the Directors at any time to allot, issue and otherwise deal with additional Shares arising from (i) the exercise of any rights of subscription, conversion or exchange under any warrants, notes, bonds, debentures or any securities carrying rights to subscribe for or convertible or exchangeable into the Shares; or (ii) the exercise of any options under any share option scheme of the Company; or (iii) the vesting of any awards under any share award scheme of the Company; and

- (d) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
  - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to holders of shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- (B) **“THAT** the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to repurchase any class of the shares (the “Shares”) issued by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
  - (b) such mandate shall authorise the Directors to procure the Company to repurchase the Shares at such prices and on such terms as the Directors may at their discretion determine;
  - (c) the total number of the Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the total number of that class of the Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
  - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon the passing of the Resolution Nos. 6(A) and 6(B) as set out in the notice convening this meeting, the total number of any class of the Company’s shares which are repurchased by the Company pursuant to and in accordance with Resolution No. 6(B) as set out in the notice convening this meeting shall be added to the total number of that class of the Company’s shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with Resolution No. 6(A) as set out in the notice convening this meeting.”

By Order of the Board  
**S E A HOLDINGS LIMITED**  
**Chow Siu Yin, Dora**  
*Company Secretary*

Hong Kong, 23 April 2020

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Office:*  
26th Floor  
Everbright Centre  
108 Gloucester Road, Wanchai  
Hong Kong

*Notes:*

- (1) Any shareholder of the Company entitled to attend and vote at the above meeting (or at any adjournment thereof) (the “AGM”) is entitled to appoint one proxy (or, if he holds two or more shares, more than one proxy) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) To be valid, a completed and signed form of proxy (together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be lodged at the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending the AGM or any adjournment thereof and voting in person if he so wishes.
- (3) In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the resolutions set out in this notice and other resolutions properly put to the AGM will be voted by way of poll.
- (4) For the purpose of ascertaining the shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 19 May 2020 (Tuesday) to 26 May 2020 (Tuesday), both days inclusive, during which no transfer of shares will be effected. All duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Branch Share Registrar in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 18 May 2020 (Monday).
- (5) For the purpose of ascertaining the shareholders’ entitlement to the proposed final dividend, the register of members of the Company will be closed from 1 June 2020 (Monday) to 3 June 2020 (Wednesday), both days inclusive, during which no transfer of shares will be effected. All duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Branch Share Registrar in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 29 May 2020 (Friday). Subject to the passing of Resolution No. 2 at the AGM, the final dividend will be payable on 15 June 2020 (Monday).
- (6) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the websites of the Company ([www.seagroup.com.hk](http://www.seagroup.com.hk)) and the HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders of the Company should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.

**SPECIAL NOTICE****PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

In view of the ongoing COVID-19 pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to ensure the safety of attendees:

1. Mandatory body temperature checks will be conducted for every attendee at the entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
2. Each attendee may be asked if (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions will be denied entry into the meeting venue or be required to leave the meeting venue.
3. Each attendee is required to wear a surgical face mask throughout the meeting and to maintain a safe distance between seats.
4. No refreshment will be served.

Further, the Company reminds all shareholders of the Company that it is not necessary to attend the meeting in person for the purpose of exercising voting rights. To promote and maintain physical distancing, shareholders of the Company are strongly recommended to appoint the chairman of the meeting as their proxy to vote on the relevant resolutions by completing and return the proxy form attached to this circular.

If any shareholder of the Company chooses not to attend the meeting in person but has any questions about any resolutions or about the Company, or has any matters for communication with the Board, he/she is welcome to send such questions or matters in writing to our registered office or to our email at [info@seagroup.com.hk](mailto:info@seagroup.com.hk).

If shareholders of the Company have any questions relating to the Annual General Meeting, please contact the Company's Branch Share Registrar in Hong Kong as follows:

Tricor Standard Limited

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Tel: (852) 2980 1333

Fax: (852) 2528 3158