
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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- (1) RE-ELECTION OF RETIRING DIRECTORS**
**(2) GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES**
**(3) ADOPTION OF 2024 SHARE OPTION SCHEME AND
TERMINATION OF 2015 SHARE OPTION SCHEME**
**(4) ADOPTION OF 2024 SHARE AWARD SCHEME AND
TERMINATION OF 2010 SHARE AWARD SCHEME**
(5) NOTICE OF 2024 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 Friday, 24 May 2024 at 11:00 a.m. is set out on pages V-1 to V-6 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.

26 April 2024

* For identification purpose only

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DEFINITIONS

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

“2010 Share Award Scheme”	the share award scheme approved by the Shareholders on 27 May 2010 and valid and effective for a term of fifteen (15) years from the date of commencement on 15 June 2010 until 14 June 2025;
“2015 Share Option Scheme”	the share option scheme adopted by the Company on 29 May 2015 and valid and effective for a term of ten (10) years from the date of adoption until 28 May 2025;
“2024 Share Award Scheme”	the new share award scheme proposed for adoption by the Company pursuant to a resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix IV to this circular;
“2024 Share Option Scheme”	the new share option scheme proposed for adoption by the Company pursuant to a resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular;
“2024 Share Schemes”	the 2024 Share Option Scheme and the 2024 Share Award Scheme;
“Adoption Date”	the date on which the 2024 Share Schemes are adopted by ordinary resolutions to be passed by the Shareholders at the AGM;
“AGM” / “Annual General Meeting”	the forthcoming 2024 annual general meeting of the Company to be held on Friday, 24 May 2024 at 11:00 a.m., notice of which is set out on pages V-1 to V-6 of this circular;
“Associate(s)”	has the same meaning of “associate” as defined in the Listing Rules;
“Auditors”	the auditors of the Company for the time being;
“Award”	an award of Awarded Shares granted by the Board as it may in its absolute discretion select to a Grantee, and no person other than the Grantee named in the Award Notice (including his/her Personal Representative(s)) shall be entitled to such number of Awarded Shares (being a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) as the Board shall at its absolute discretion determine in accordance with the terms of the 2024 Share Award Scheme;

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“Award Notice”	the written notice of an Award issued by the Company to Grantees specifying the terms determined at the discretion of the Board, on which the Award is to be granted and specifying (a) the name, address and position (if applicable) of the Grantee; (b) the date of the Award Notice; (c) the number of Awarded Shares in respect of which the Award is granted; (d) the Award Period in respect of which the Award is granted; (e) the last date by which the Award must be accepted; (f) the procedures for acceptance; (g) such other terms and conditions (including any vesting criteria) of the Award as may be imposed by the Board as are consistent with the 2024 Share Award Scheme; (h) the applicable vesting period and Vesting Date; (i) the performance target(s) (if any), and (j) a statement requiring the Grantee to undertake to hold the Award on the terms on which it is to be granted and to be bound by the terms of the 2024 Share Award Scheme;
“Award Period”	in respect of any particular Award, the period within which the Shares must be taken up as determined and notified by the Board to the Grantee at the time of making an Award, which shall not be beyond ten (10) years from the date of granting the Award;
“Awarded Shares”	in respect of any particular Award, such number of Shares determined by the Board which may be in the form of (a) New Shares, (b) Old Shares, (c) cash in lieu of Shares, or (d) a combination of any of (a), (b) and (c);
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors (including a committee of the Board duly formed to administer matters in relation to the 2024 Share Schemes);
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
“Bye-Laws”	the Bye-laws of the Company as amended, supplemented or otherwise modified from time to time;
“Chairman”	the chairman of the Board;
“chief executive”	has the same meaning of “chief executive” as defined in the Listing Rules;
“Close Associate(s)”	has the same meaning of “close associate” as defined in the Listing Rules;

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“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“Connected Person(s)”	has the same meaning of “connected person” as defined in the Listing Rules;
“Controlling Shareholder(s)”	has the same meaning of “controlling shareholder” as defined in the Listing Rules;
“Core Connected Person(s)”	has the same meaning of “core connected person” as defined in the Listing Rules;
“Date of Grant”	the date (which must be a Business Day) on which the Board resolves to grant an Option to an Eligible Participant under the 2024 Share Option Scheme;
“Director(s)”	the director(s) of the Company for the time being;
“Eligible Participant(s)”	any Employee Participant(s), Related Entity Participant(s) or Service Provider(s) which the Board considers, in its sole discretion, to have contributed or will contribute to the Group;
“Employee Participant(s)”	the Directors and other members of senior management and other employees of the Group (including any persons who are granted Options or Awards, or proposed Grantees as an inducement to enter into an employment contract (or the equivalent) with the Company or any of its subsidiaries) who may be eligible to participate in the 2024 Share Schemes in accordance with their respective terms;
“Executive Committee”	the executive committee of the Company;
“Existing Share Schemes”	the 2010 Share Award Scheme and 2015 Share Option Scheme;
“Grantee(s)”	any Eligible Participant selected by the Board or accepted the Offer in accordance with the terms of the 2024 Share Schemes or (where the context so permits) his/her Personal Representative(s);
“Group”	the Company and its subsidiaries;

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“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”	18 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Committee”	the listing sub-committee of the board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“New Shares”	Shares to be issued by the Company upon vesting of an Award;
“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;
“Offer”	an offer of the grant of an Option made in accordance with the terms of the 2024 Share Option Scheme;
“Offer Date”	the date on which an Offer is made to an Eligible Participant;
“Old Shares”	Shares for the time being and from time to time listed and/or traded on the Stock Exchange to be purchased (by or on behalf of the Trustee) from the market in order to satisfy an Award;
“Option(s)”	an option to subscribe for Shares granted pursuant to the 2024 Share Option Scheme and for the time being subsisting;
“Option Period”	in respect of any particular Option, the period within which the Shares must be taken up as determined and notified by the Board to the Grantee at the time of making an Offer, which shall not be beyond ten (10) years from the Date of Grant;
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option (to the extent not already exercised) and/or the Award granted to such Grantee;

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“Related Entity(ies)”	the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company;
“Related Entity Participant(s)”	any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the Related Entity;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of issued Shares at the date of passing the relevant ordinary resolution;
“Returned Share(s)”	such Awarded Shares that are not vested and/or are forfeited in accordance with the terms of the 2024 Share Award Scheme, or such Shares being deemed to be Returned Shares under the 2024 Share Award Scheme;
“Scheme Mandate Limit”	has the same meaning as defined in paragraph 6 of Appendix III and paragraph 4 of Appendix IV of this circular;
“Service Provider(s)”	<p>person(s) (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which is in the interests of the long term growth of the Group, including:</p> <ul style="list-style-type: none">(a) person(s) or entity(ies) that engages architecture and design, construction, renovation contractors for the project development works to the Group, including (i) architects and designers and (ii) construction companies and contractors; and(b) suppliers of services, including (i) property managers and (ii) marketing consultants, <p>where the continuity and frequency of their services are akin to those of employees. But, for avoidance of doubt, excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries; and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;</p>
“Service Provider Sub-limit”	has the same meaning as defined in paragraph 6 of Appendix III and paragraph 4 of Appendix IV of this circular;

DEFINITIONS

“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 or such other stock exchange which is the principal stock exchange (as determined by the Board) on which the Shares are for the time being listed and/or traded;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the 2024 Share Option Scheme, subject to any adjustments made pursuant to the 2024 Share Option Scheme;
“Subsidiary”	in respect of the Company, a company which is for the time being and from time to time a subsidiary of the Company (within the meaning of the Companies Ordinance and/or the Companies Act), or, in respect of any other company, a company which is for the time being and from time to time a subsidiary of that other company (within the meaning of the local companies law, act and/or ordinance where the subject company was incorporated), whether incorporated in Hong Kong or elsewhere, and “Subsidiaries” shall be construed accordingly;
“Substantial Shareholder(s)”	has the same meaning of “substantial shareholder” as defined in the Listing Rules;
“Supplementary Guidance”	the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 and any guidance and interpretation issued from time to time by the Stock Exchange relating to share option schemes;
“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;

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“Trust”	the trust constituted by the Trust Deed to service the 2024 Share Award Scheme;
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time);
“Trustee”	trustee corporation (which is independent and not connected with the Company) as may from time to time be appointed by the Board to act as trustee of the 2024 Share Award Scheme to hold Awards (including Awarded Shares and/or cash) on Trust for Eligible Participants;
“vesting”	the Eligible Participant being entitled to an Award and/or Option subject to: (a) the conditions precedents in the 2024 Share Schemes have been met or waived; and (b) the vesting conditions in accordance with the terms of the grant of the Award and/or Option are met; and “vest” and “vested” shall be construed accordingly;
“Vesting Date”	the date or dates, as determined from time to time by the Board, on which the Award and/or Option (or part thereof) is to vest to the Grantee as set out in the relevant Award Notice or the letter of Offer in accordance with the respective terms of the 2024 Share Award Scheme and 2024 Share Option Scheme; and
“%”	per cent.

LETTER FROM THE BOARD



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 251)

Executive Directors:

Lu Wing Chi, Jesse (*Chairman*)

Lambert Lu (*Chief Executive*)

Yap Shee Liam (*Chief Financial Officer*)

Independent Non-executive Directors:

Walujo Santoso, Wally

Chung Pui Lam

Chan Kwok Wai

Lo Wai Tung Welman

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Office:

26th Floor

Everbright Centre

108 Gloucester Road

Wanchai

Hong Kong

26 April 2024

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

Dear Sir or Madam,

- (1) RE-ELECTION OF RETIRING DIRECTORS**
- (2) GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES**
- (3) ADOPTION OF 2024 SHARE OPTION SCHEME
AND TERMINATION OF 2015 SHARE OPTION SCHEME**
- (4) ADOPTION OF 2024 SHARE AWARD SCHEME
AND TERMINATION OF 2010 SHARE AWARD SCHEME**
- (5) NOTICE OF 2024 ANNUAL GENERAL MEETING**

1. INTRODUCTION

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

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the 2024 Share Option Scheme and termination of the 2015 Share Option Scheme; and (iv) adoption of the 2024 Share Award Scheme and termination of the 2010 Share Award Scheme.

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-Laws 88(A), 88(B) and 89 of the Bye-Laws and code provision B2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the following Directors will retire by rotation at the AGM:

- Mr. Lu Wing Chi, Jesse (*Chairman and Executive Director*)
- Mr. Walujo Santoso, Wally (*Independent Non-executive Director*)
- Mr. Chung Pui Lam (*Independent Non-executive Director*)

Mr. Chung Pui Lam has informed the Board that he will not seek re-election and will retire as an independent non-executive Director after conclusion of the AGM. Messrs Lu Wing Chi, Jesse and Walujo Santoso, Wally, being eligible, have offered themselves for re-election at the AGM.

In January 2024, the Nomination Committee reviewed and assessed, inter alia, the Board composition, the Company's board diversity and recommended to the Board the re-appointment of Messrs Lu Wing Chi, Jesse and Walujo Santoso, Wally at the AGM after considering their business and management experience, qualifications, knowledge, skill as well as duties and responsibilities in the Group.

Pursuant to code provision set out in paragraph B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, any further appointment of an independent non-executive director who has served for more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Walujo Santoso, Wally has served the Company as an independent non-executive Director for more than 9 years since 1994. Accordingly, the re-appointment of Mr. Santoso will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

Mr. Santoso has demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during his tenure of office. He has not taken part in the day-to-day management of the Company. Furthermore, the Company has accessed and reviewed the annual confirmation of independence from Mr. Santoso, which has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules, in particular given that Mr. Santoso is not connected with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company. Therefore, the Board and the Nomination Committee consider that Mr. Santoso remains independent of the management and free of any relationship which could materially interfere with his exercise of independent judgement.

LETTER FROM THE BOARD

Mr. Santoso is the Managing Director of Grand Ocean (International) Limited (a private trading company). His valuable experience in international trading and manufacturing for over 45 years replenishes the professional knowledge of the Board in business management and provides valuable insights and objective views on the development, performance and risk management of the Group, and contributed both uniqueness and diversity to the Board.

Having regard to Mr. Santoso's extensive work experience, actual contribution, his impartiality and effective oversight of management, and taking into account the nomination policy, the Nomination Committee considered that the long service of Mr. Santoso will not affect his exercise of independent judgment and was satisfied that he is independent and has the required integrity and experience to continue fulfilling the role of an independent non-executive Director.

Taking into consideration of the above and the board diversity policy of the Company, the Board believes that Mr. Santoso will continue to bring contributions to the Board's diversity and the Board could be greatly benefited from the presence and experience of Mr. Santoso. The Board is further satisfied that Mr. Santoso's integrity, independence and impartial advice to the Board is crucial to safeguard the interests of the Company and Shareholders as a whole.

In view of the foregoing factors, the Board accepted the nomination from the Nomination Committee and recommended Messrs Lu Wing Chi, Jesse and Walujo Santoso, Wally to stand for re-election by the Shareholders.

Separate resolution will be proposed for re-election of each of Messrs Lu and Santoso at the AGM. The 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 19 May 2023, 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 total number of the issued Shares as at the same date of passing the relevant ordinary resolution; (ii) repurchase Shares not exceeding 10% of the total number of the issued Shares as at the same date of passing the relevant ordinary resolution; and (iii) add to the general mandate granted under (i) above the aggregate number of the Shares repurchased by the Company under the Repurchase Mandate.

LETTER FROM THE BOARD

In accordance with the terms of the above approval, these general mandates will expire on 24 May 2024 upon the conclusion of the AGM. 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 AGM. Subject to the passing of the proposed ordinary resolutions at the AGM for approval of the relevant general mandates and on the basis that there will be no change to the number of issued Shares between the Latest Practicable Date and the date of the AGM, the Directors will be allowed to (i) allot, issue and otherwise deal with 120,424,545 additional Shares (which will not exceed 20% of the total number of Shares in issue as at the date of the AGM); and (ii) repurchase a maximum of 60,212,272 Shares (which will not exceed 10% of the total number of Shares in issue as at the date of the AGM).

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.

4. ADOPTION OF THE 2024 SHARE SCHEMES

The Existing Share Schemes

The Company currently has the 2015 Share Option Scheme and the 2010 Share Award Scheme. In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Board proposes to terminate the 2015 Share Option Scheme and the 2010 Share Award Scheme and adopt the 2024 Share Option Scheme and the 2024 Share Award Scheme for the purpose of conforming to the latest changes and requirements under Chapter 17 of the Listing Rules.

Accordingly, ordinary resolutions will be proposed at the AGM for the termination of the 2015 Share Option Scheme and the 2010 Share Award Scheme and the adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme.

Save for the Existing Share Schemes, the Company had no other subsisting share schemes involving grant of Options or Awards as at the Latest Practicable Date.

Termination of the 2015 Share Option Scheme

The 2015 Share Option Scheme was adopted on 29 May 2015 and was valid and effective for a term of 10 years from 29 May 2015 until 28 May 2025.

As at the Latest Practicable Date, the Company had (i) no outstanding Options under the 2015 Share Option Scheme; and (ii) a total of 58,731,772 Shares (excluding the underlying shares comprised in Options that have been granted but not yet lapsed, cancelled or exercised) available for issue under the 2015 Share Option Scheme. The Board has no plan to grant any Options under the 2015 Share Option Scheme during the period from the Latest Practicable Date to the date of AGM.

LETTER FROM THE BOARD

Under the terms of the 2015 Share Option Scheme, the Company may by an ordinary resolution in a general meeting or the Board may at any time terminate the operation of the 2015 Share Option Scheme and in such event no further Options will be granted but the terms of the 2015 Share Option Scheme in all other respects shall remain in force to the extent necessary to give effect to the vesting of any Options granted prior thereto or otherwise as may be required in accordance with the terms of the 2015 Share Option Scheme and any Options granted prior to such termination shall continue to be valid and capable of vesting in accordance with the 2015 Share Option Scheme. Accordingly, for good corporate governance, the Company will put forward a resolution to the Shareholders at the AGM for approval of the termination of the 2015 Share Option Scheme, conditional upon the adoption of the 2024 Share Option Scheme.

Termination of the 2010 Share Award Scheme

The 2010 Share Award Scheme was valid and effective for a term of 15 years from the date of commencement on 15 June 2010 until 14 June 2025.

As at the Latest Practicable Date, the Company had (i) no outstanding Awarded Shares under the 2010 Share Award Scheme; and (ii) a total of 39,917,365 Awarded Shares were available to be granted under the 2010 Share Award Scheme. The Board has no plan to grant any Awards under the 2010 Share Award Scheme during the period from the Latest Practicable Date to the date of AGM.

Under the terms of the 2010 Share Award Scheme, the Company may by an ordinary resolution in a general meeting or the Board may at any time terminate the operation of the 2010 Share Award Scheme and in such event no further Awards will be granted but the terms of the 2010 Share Award Scheme in all other respects shall remain in force to the extent necessary to give effect to the vesting of any Awards granted prior thereto or otherwise as may be required in accordance with the terms of the 2010 Share Award Scheme and any Awards granted prior to such termination shall continue to be valid and capable of vesting in accordance with the 2010 Share Award Scheme. Accordingly, for good corporate governance, the Company will put forward a resolution to the Shareholders at the AGM for approval of the termination of the 2010 Share Award Scheme, conditional upon the adoption of the 2024 Share Award Scheme.

Adoption of the New Share Schemes

The Board considered that the adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme, each of which will be valid for a term of ten years commencing on the Adoption Date, will ensure the continuity of a share option scheme and a share award scheme for the Group to attract, reward, motivate and retain the Eligible Participants which will comply with the new requirements under Chapter 17 of the Listing Rules and provide the Company with more flexibility in long term planning of granting of the Options and/or Awards to Eligible Participants for their contributions or potential contributions to the Group.

LETTER FROM THE BOARD

Eligible Participants

The 2024 Share Schemes in allowing the Company to grant share-based incentive in the form of Awarded Shares or Options, will enable the Group to attract, recruit, and retain high-calibre talents, and encourage and incentivize them to contribute to the Group's growth and development. As such, it is in line with modern commercial practice and in the interests of the Group as a whole that the 2024 Share Schemes cover a wider scope of Eligible Participants, including (i) Employee Participants, (ii) Related Entity Participants and (iii) Service Providers.

Eligibility for Employee Participants

In assessing the eligibility of Employee Participants, the Board will consider, among other things, (i) their general working experience, skills, knowledge in the industry, experience, expertise, educational and professional qualifications and other relevant personal qualities; (ii) time commitment (full-time or part-time); (iii) length of their engagement or employment with the Group; and (iv) responsibilities and employment conditions according to the prevailing market practice and industry standard. In determining whether a person has contributed or will potentially contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The Board considers that in order to show the Company's appreciation to the independent non-executive Directors' valuable contribution to the Group over the years, it is necessary to include independent non-executive Directors as Employee Participants which gives the flexibility to grant Options or Awards to the independent non-executive Directors in addition to cash-based incentives as well as allows the Company to keep its remuneration package competitive to attract and retain high calibre candidates. The Board further considers that in order to ensure that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options or Awards, the Company will comply with the Listing Rules and other applicable rules and regulations when granting the Options or Awards to the independent non-executive Directors under the 2024 Share Schemes, including: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Options or Awards to be granted to independent non-executive Directors or any of their respective associate(s) would result in the total number of Shares issued and to be issued in respect of all Options or Awards granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue; and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options or Awards to the independent non-executive directors.

LETTER FROM THE BOARD

Eligibility for Related Entity Participants

In assessing the eligibility of Related Entity Participants, the Board will generally consider the Related Entity Participant's participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, and all other relevant factors as appropriate, including, among other things, (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in revenue or profits; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (vi) the materiality and nature of the business relation between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

Additionally, the Directors (including the independent non-executive Directors) are of the view that although Related Entity Participants are not directly appointed and employed by the members of the Group, such Related Entity Participants are nonetheless valuable human resources to the Group as they maintain close corporate and collaborative relationship with the Group undertaking projects or other business engagements in relation to the Group's businesses. The Company considers that it is important to recognize the contribution or future contribution of such Related Entity Participants by giving them incentive through taking part in the 2024 Share Schemes. It is therefore in the interest of the Company and the Shareholders to include the Related Entity Participants in the 2024 Share Schemes, echoing the objectives of the 2024 Share Schemes to not only strengthen the loyalty of Related Entity Participants with the Group even though they may not be directly employed by the Group, but also facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entity Participants and the Group.

LETTER FROM THE BOARD

Eligibility for Service Providers

In assessing the eligibility of Service Providers, the Board will consider, among other things,

- (i) the individual performance of relevant Service Providers;
- (ii) their knowledge, experience and expertise;
- (iii) their continuity and recurring of their services to the Group;
- (iv) the length of business relationship with the Group;
- (v) their involvement in promoting the business of the Group;
- (vi) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);
- (vii) the background, reputation and track record in the quality of services provided to and/or cooperation with the Group;
- (viii) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Providers;
- (ix) where appropriate, the potential and/or actual contribution to the long-term growth of the Group;
- (x) the replacement cost of such consultant and/or adviser (including continuity and stability of provision of the necessary services); and
- (xi) other factors, including but not limited to the capability, expertise, technical know-how, business connections of the relevant consultant and/or adviser and the Group.

In addition, in assessing whether the Service Providers provide services to the Group on a continuing and recurring basis, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, and will benchmark such metrics against the performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of the 2024 Share Schemes and the objectives in engaging the Service Providers. The Board shall also take into consideration the nature of the services provided to the Group by the Service Providers, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

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Service Providers eligible under the 2024 Share Schemes primarily encompass (a) person(s) or entity(ies) that engages architecture and design, construction, renovation contractors for the project development works to the Group, including (i) architects and designers and (ii) construction companies and contractors; and (b) suppliers of services including (i) property managers and (ii) marketing consultants. These professionals play essential roles in enhancing the Group's competitiveness by contributing their specialized skills in fields directly related to the Group's principal activities, namely property development, property investment, hotel operation and financial investment. However, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Group, also professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

Among the Service Providers eligible for the 2024 Share Schemes,

- (i) the Group has collaborated with person(s) or entity(ies) like architects, designers, construction companies and contractors who have provided design, planning, construction, renovation, and/or other professional services relating to the Group's property investment and development projects for a lengthy period. The long-standing commitment of such person(s) or entity(ies) in offering their specialized skills, knowledge and customized business solutions to the Group's ordinary and usual course of business stimulated its principal activities, particularly in the areas of reconstruction, renewal, and architecture, which expanded and elevated the Group's principal business as a leading property investor and developer.

In determining the eligibility of architects, designers, construction companies and contractors, the Board will consider, among other things, (i) the reliability, quality and performance of services provided, (ii) the frequency, scale and nature of the services provided; (iii) the length of business relationship with the Group; (iv) the potential and/or actual contribution to the business affairs of the Group in terms of promoting continuous development and growth of the Group, bringing innovative ideas and new talents to the Group, and the actual or potential contribution to the Group's revenue or profits attributable to services provided; (v) their knowledge and network in the industry or other relevant factors including capability, business connections, technical know-how, market competitiveness, synergy between the relevant architects, designers, construction companies and contractors with the Group, strategic value, reputation and credibility; and/or (vi) the continuity or recurrence of services provided.

- (ii) the Group has collaborated with suppliers of services including property managers and marketing consultants who have provided property management, client engagement, marketing and communication, and/or other professional services relating to the administrative and operational aspects of Group's property investment and development businesses for a lengthy period. Among these suppliers of services, property managers oversee and streamline operations of the Group's residential and commercial properties. Similarly, marketing consultants implement innovative marketing strategies for the Group's property promotion with social media platforms. The expertise of such suppliers of services facilitated the Group in ensuring proper maintenance and optimal occupancy of its properties, and nonetheless accelerated the Group's response to changing market dynamics and competitor actions.

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In determining the eligibility of property managers and marketing consultants, the Board will consider, among other things, (i) their potential and/or actual scale and degree of cooperation with the Group; (ii) the length of business relationship with the Group; (iii) the replacement costs of property managers and marketing consultants; (iv) the potential and/or actual contribution to the Group's revenue or profits attributable to services provided; (v) their knowledge and network in the industry or other relevant factors including expertise, capability, technical know-how, market competitiveness, synergy between the relevant property managers and marketing consultants with the Group, business connections, strategic value, reputation and credibility; and/or (vi) the continuity or recurrence of services provided.

As these Service Providers are personnel who have worked for the Group where the continuity and frequency of their services are akin to those of employees, the Group values their familiarity with the businesses and operation of the Group, also their deep understanding of the Group and general industrial trends, thus considers their contribution to the Group parallel to those of the employees of the Group. Moreover, it is considered that Service Providers are often responsible for their own insurance, taxes, and legal compliance, which can reduce the liability and risk exposure for the Group. Service Providers can also flexibly scale their services according to the Group's needs as it occasionally engages external independent contractors for various property development projects based on its project pipelines, in accordance with relevant laws and regulations. It is industry norm in the property development industry to engage contractors for business projects as this approach provides flexibility and scalability to adapt to changes in demand without having to hire or lay off employees.

The Group demands expertise in specialized fields while carrying out its principal activities due to various business considerations and operational hurdles like market fluctuations, tenant management, property maintenance, project timelines, and demonstration of corporate social and environmental responsibility. To address these complexities and overcome ever-changing market dynamics and industrial trends, the Group actively seek to attract and retain the goodwill and services of Service Providers as their expert skills and knowledge extends beyond internal capabilities of the Group's employees. Nonetheless, Service Providers offer constructive and practical insights on mitigating risks associated with property development and investment, facilitating the success of development and investment initiatives of the Group thus improving its corporate reputation.

It is considered that the Group's principal activities necessitate diverse investment strategies and effective resource allocation. As such, the operation of principal activities of the Group is a multifaceted process, as its business projects may sometimes be suited to traditional development models, and at other times, more innovative and interactive models. Hence, the Group believes the synergy between itself and Service Providers through sharing resources, expertise and extensive experience in property construction and development is vital in generating sustainable value for its Shareholders and stimulating share price outperformance. The engagement of Service Providers in the Group's business has facilitated the Group in remaining resilient, disciplined in reviewing business opportunities, and proactive to maintaining a healthy cash flow and a strong asset-liability portfolio. Therefore, the screening and identification of suitable resources for property development and investment conducted by Service Providers by leveraging their networks, technology, staff and expertise, are instrumental in the effective management of costs and expenses of the Group, as

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employees can devote more time and become more attentive of the Group's property portfolio thus make investment decisions more strategically. Collaborating with Service Providers also empowers the Group to weather economic turbulence and capture opportunities in global markets.

The Directors (including the independent non-executive Directors) are of the view that the proposed categories of Service Providers' continuing and recurring engagement and cooperation with the Group would benefit the Group on a frequent and successive basis in its ordinary and usual course of business. It would be in the Company's interest to also have the flexibility to grant Options and/or Awarded Shares to Service Providers in recognition of their contribution to the Company. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group.

The Directors (including independent non-executive Directors) are also of the view that the proposed categories of the Related Entity Participants and the Service Providers are in line with the Company's business needs and the industry norm. Further, the criteria for selection of Eligible Participants and the terms of the grants are fair and reasonable and align with the purpose of the 2024 Share Schemes.

Scheme Mandate Limit and Service Provider Sub-limit

As at the Latest Practicable Date, there were 602,122,726 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the AGM and after the resolutions regarding the proposed adoption of the 2024 Share Schemes are passed at the AGM, (i) the total number of Shares which may be issued in respect of all Options and Awards under the 2024 Share Schemes and other share schemes of the Company would be no more than 60,212,272 Shares, representing no more than approximately 10% of the total number of Shares in issue as at the Adoption Date; and (ii) the total number of Shares that may be issued under the 2024 Share Schemes and other share schemes of the Company to the Service Providers would be no more than 3,010,613 Shares, representing no more than 0.5% of the total number of Shares in issue as at the Adoption Date.

The Board considered the following grounds justifying the Service Provider Sub-limit being 0.5% of the total number of issued Shares as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sub-limit: (i) the necessity to impose balance between achieving the purpose of the 2024 Share Schemes and protecting the Shareholders from the dilution effect from granting a substantial amount of Options and Awarded Shares to the Service Providers; (ii) the extent of engagement of Service Providers in the Group's businesses, the current payment and/or settlement arrangement with Service Providers; (iii) the potential development and growth of the Company attributable to Service Providers; and (iv) the Company's determination to grant Options and Awarded Shares to Employee Participants predominantly, and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants. Given the above, the Board considers that a Service Provider Sub-limit of 0.5% would not result in an excessive dilution of shareholding of the existing Shareholders.

The Board is of the view that, although the Company did not grant any Options or Awarded Shares to its Service Providers previously under the 2015 Share Option Scheme and 2010 Share Award Scheme, the Service Provider Sub-limit is appropriate and reasonable given the nature of the ever-

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changing property market and diverse business needs of the Company in alignment with the dynamic property and real estate industry. The Service Provider Sub-limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but may have exceptional performance in their respective professional fields, or may be able to provide valuable expertise and services to the Group, mirroring the purpose of the 2024 Share Schemes.

Maximum Entitlement of Each Eligible Participant

Where the maximum number of Shares issued or to be issued in respect of all Options and Awards granted to a Grantee would result in the Shares issued and to be issued in respect of all Options and Awards granted to such Grantee (excluding any Options and Awards lapsed in accordance with the terms of the relevant share schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (the “**Individual Limit**”), such grant must be separately approved by the Shareholders in general meeting with the relevant Eligible Participant and his/her Close Associates (or Associates if the relevant Eligible Participant is a Connected Person) abstaining from voting. The number and terms of Options (including the Subscription Price in respect of Options) and Awards to be granted to Grantees must be fixed before Shareholders’ approval.

Vesting Period

The vesting period in respect of any Options and Awarded Shares shall not be less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit from time to time).

However, considering the purpose of the 2024 Share Schemes, the Board is of the view that (a) there is a need for the Company to retain flexibility by setting out certain circumstances where there may be shorter vesting period to offer a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (b) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Hence, the Board is of the view that the shorter vesting period prescribed in the paragraph headed “VESTING OF OPTIONS” in Appendix III and in the paragraph headed “VESTING OF AWARDS” in Appendix IV to this circular is in line with the market practice and aligns with the purpose of the 2024 Share Schemes.

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Basis of determining the subscription price of Share Options and purchase price of Awarded Shares

Grantees to whom Options shall be granted, are entitled to subscribe for the number of Shares at the subscription price as determined on the Date of Grant. The basis for determining the subscription price is also specified precisely in the terms of the 2024 Share Option Scheme, which is summarized under paragraph headed “SUBSCRIPTION PRICE OF OPTIONS” in Appendix III to this circular. The Directors consider that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

The basis of determining the purchase price of Awarded Shares is not specified in the terms of the 2024 Share Award Scheme. However, the purchase price, if any, shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares, the purpose of the Award and the characteristics and profile of the selected Grantee.

Performance target and clawback mechanism

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Options and Awarded Shares may be vested. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantees.

While the performance targets will be stipulated based on different duties or services as provided by the Eligible Participants, the Group will, on a case-by-case basis, consider the factors to set the performance targets including but not limited to: the potential benefits to the Group from such Eligible Participants based on the key performance indicators by different business segments, by operation units, by projects, or by geographic markets at corporate, division, or individual level. Such performance targets may be set in respect of sales, revenue contributed, cash flow, returns on investment, number of projects sourced, signed contracts’ commitment, completion status of projects, customer satisfaction feedback or such other parameters or matters relevant to the duties and services of the Grantees from time to time. The 2024 Share Schemes do not specify any performance targets but the Board shall, depending on the intended Eligible Participant(s), set applicable detailed performance targets upon granting of the Options and Awarded Shares to satisfy the relevant needs at the material time. There is no clawback mechanism for the Company to recover or withhold any Options or Awarded Shares granted to any Eligible Participant. The Board considers that clawback mechanism is not necessary, having considered that the lapse of the Options and/or Awards upon the Grantee(s) cease to be Eligible Participant(s) under the 2024 Share Schemes, which is in line with the purpose of the 2024 Share Schemes and in the interests of the Company.

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Conditions precedent of the 2024 Share Schemes

The adoption of the 2024 Share Schemes is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at the AGM to (1) approve and adopt the 2024 Share Schemes; (2) authorize the Board to grant Options and/or Awarded Shares under the 2024 Share Schemes; and (3) authorize the Board to allot and issue Shares in respect of any Options or Awarded Shares to be granted pursuant to the 2024 Share Schemes; and
- (ii) the Listing Committee granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Options and/or Awarded Shares to be granted in accordance with the terms and conditions of the 2024 Share Schemes.

General

None of the Directors is a trustee of the 2024 Share Schemes nor has a direct or indirect interest in the trustees of the 2024 Share Schemes (if any).

As at Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any Options or Awarded Shares under the 2024 Share Schemes.

A summary of the principal terms of the 2024 Share Schemes is set out in Appendix III and Appendix IV to this circular. A copy of each of the 2024 Share Schemes will be made available for inspection at the AGM and will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.seagroup.com.hk) for not less than 14 days before the date of the AGM.

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Options and/or Awarded Shares to be granted under the 2024 Share Schemes.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2024 Share Schemes. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the AGM to be held at the Company's principal office at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 24 May 2024 at 11:00 a.m. is set out in Appendix V to this circular.

A form of proxy for use by the Shareholders in connection with the businesses of the AGM is enclosed with this circular for your attention. Whether or not you are able to attend the AGM, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM 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 AGM 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.

7. RECOMMENDATION

The Directors consider that the proposed resolutions for (1) re-election of the retiring Directors; (2) granting of general mandate to issue new Shares and the Repurchase Mandate; (3) adoption of the 2024 Share Option Scheme; and (4) adoption of the 2024 Share Award Scheme 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 AGM.

8. 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

This appendix provides the biographical details of the Directors who will retire from their offices at the AGM and being eligible, offer themselves for re-election thereat.

1. **Mr. Lu Wing Chi, Jesse**, aged 77, joined the Group in 1969 and is currently the Chairman and Executive Director. He is also the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee.

Mr. Lu is a director of various members of the Group and holds directorship in NLI (the Controlling Shareholder of the Company), NYH Limited, Port Lucky Limited, SEA Fortune Ventures Limited and Ambleside Glory Limited (all of them are Substantial Shareholders of the Company). He has more than 55 years of experience in property development and investment in Hong Kong and overseas as well as godown and factory operations.

Mr. Lu is the son of Mr. Lu Chu Mang (the founder of the Group) and the father of Mr. Lambert Lu (the Executive Director and Chief Executive of the Company). Save as disclosed herein, Mr. Lu does not have any other relationship with any Directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Lu had corporate interests of 446,392,255 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no director's service contract entered into between the Company and Mr. Lu but a letter of appointment 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 position as Executive 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.

Mr. Lu is entitled to a monthly salary of HK\$300,000, 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 2023 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2023 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. Walujo Santoso, Wally**, aged 70, has acted as an Independent Non-executive Director since December 1994. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr. Santoso is also the Managing Director of Grand Ocean (International) Limited (a private trading company incorporated in Hong Kong) and has over 45 years of experience in international trading and manufacturing. He holds a Diploma in Accounting and did not hold any directorship in other listed public companies in the last three years.

Other than his capacity as a director of the Company, Mr. Santoso does not have any relationship with any Directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Santoso had personal interest of 1,680,400 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no director's service contract entered into between the Company and Mr. Santoso but a letter of appointment has been executed between the Company and Mr. Santoso with no specified length or proposed length of service with the Company in respect of his position as an independent non-executive Director. Mr. Santoso 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.

Mr. Santoso is entitled to an annual director's fee of HK\$400,000 as 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. Santoso's emoluments for the year ended 31 December 2023 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2023 annual report.

Save as disclosed above, there are no other matters concerning Mr. Santoso 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.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 was 602,122,726 Shares and there were no outstanding Options granted under the 2015 Share Option Scheme to subscribe.

Assuming that there will be no change to the number of issued Shares between the Latest Practicable Date and the date of the AGM, exercise in full of the Repurchase Mandate would result in up to a maximum of 60,212,272 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, 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 2023 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.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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:

Month	Highest HK\$	Lowest HK\$
2023		
April	2.30	1.81
May	2.25	2.07
June	2.20	1.88
July	2.09	1.84
August	2.20	1.67
September	1.78	1.55
October	2.00	1.56
November	2.00	1.60
December	2.00	1.65
2024		
January	1.90	1.52
February	1.93	1.67
March	2.00	1.75
From 1 April up to and including the Latest Practicable Date	1.78	1.60

5. REPURCHASE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange or otherwise 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 will exercise the power of the Company to repurchase Shares pursuant to 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.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

The Company confirms that the explanatory statement set out in this Appendix II contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has any unusual features.

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 interested in approximately 56.26% of the total number of issued Shares. In the preceding 12 months prior to the Latest Practicable Date, the lowest percentage holding of NLI in the total number of issued Shares was approximately 56.26%. In the event that the Company exercises the Repurchase Mandate in full and assumes 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 62.52%. 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.

The following is a summary of the principal terms of the 2024 Share Option Scheme. It does not form part of, nor is it intended to be part of the terms of the 2024 Share Option Scheme and it should not be taken as affecting the interpretation of the terms of the 2024 Share Option Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the 2024 Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE 2024 SHARE OPTION SCHEME

The 2024 Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions which the Eligible Participants have made or will make to the Group and promote the long term success of the Company by aligning the interests of the Grantees with those of the Shareholders.

The 2024 Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to (a) motivate the Eligible Participants to utilise their performance and efficiency for the benefit of the Group; and (b) attract and retain or otherwise maintain an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth and development of the Group.

2. PARTICIPANTS AND BASIS FOR DETERMINING ELIGIBILITY OF PARTICIPANTS

In determining the Eligible Participants, the Board may at its discretion grant Options to any (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider. In particular, the basis of eligibility for the above classes of Eligible Participants shall be determined by the Board from time to time and on a case-by-case basis. Generally:

- (a) with respect to Employee Participants, the Board will consider, among other things, their general working performance, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard;
- (b) with respect to Related Entity Participants, the Board will consider, among other things, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group; and
- (c) with respect to Service Providers, the Board will consider, among other things, their experience and expertise, continuity and frequency of their services to the Group, their involvement in promoting the business of the Group, or where appropriate, contribution or potential contribution to the long-term growth of the Group. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, and will benchmark such metrics against the performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of the 2024 Share Option Scheme and the objectives in engaging the

Service Provider. In assessing whether the Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board shall take into consideration the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

3. GRANT OF OPTIONS

The Board shall, in accordance with the provisions of the 2024 Share Option Scheme, be entitled but shall not be bound to, at any time within ten (10) years after the Adoption Date, make an Offer to such Grantee as it may in its absolute discretion select, and no person other than the Grantee named in such Offer (including his/her Personal Representative(s)) may exercise, during the Option Period, for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board shall determine at the Subscription Price.

An Offer shall be deemed to have been accepted by an Eligible Participant in respect of all Shares which are offered to such Eligible Participant (save in the case when acceptance of a lesser number of Shares is clearly stated in the duplicate letter comprising acceptance of the Offer) when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$10.00 by way of consideration for the grant thereof is received by the secretary of the Company at its principal place of business in Hong Kong within twenty-eight (28) days from the Offer Date (or such longer or shorter period as the Board may specify in the letter of Offer). Such remittance shall in no circumstances be refundable.

Any grant of Options to a Director, chief executive of the Company or Substantial Shareholder or any of their respective Associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the relevant Options).

Where any grant of Options to an independent non-executive Director or a Substantial Shareholder, or any of their respective Associates, would result in the Shares issued and to be issued in respect of all Options and Awards granted (excluding any Options and Awards lapsed) in accordance with the terms of the 2024 Share Option Scheme and other share scheme(s) of the Company to such person in the 12-month period (or such other period as may be specified by the Stock Exchange from time to time) up to and including the date the Options are granted, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue on the date the Options are granted, then such grant shall not be valid unless:

- (a) such grant has been duly approved by resolution of the Shareholders in general meeting;
- (b) a circular containing the details of the grant has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including, in particular, a recommendation from the independent non-executive Directors (excluding the independent non-executive Director who is the prospective Grantee of the Options) to the independent Shareholders as to voting); and

- (c) the relevant Grantee, his/her Associates and all Core Connected Persons must abstain from voting in favor of the grant. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

4. SUBSCRIPTION PRICE OF OPTIONS

The Subscription Price in respect of any Options granted under the 2024 Share Option Scheme, subject to any adjustments made pursuant to the 2024 Share Option Scheme, must be at least the highest of (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the relevant Date of Grant (which must be a Business Day) in respect of such Option, and (b) the average of the closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the relevant Date of Grant in respect of such Option.

5. EXERCISE OF OPTIONS

The Option Period will be determined by the Board at its absolute discretion, save that no Option may be exercised later than ten (10) years from the Date of Grant.

6. MAXIMUM NUMBER OF SHARES AVAILABLE FOR THE GRANT OF OPTIONS

The total number of Shares which may be issued in respect of all Options and Awards to be granted under the 2024 Share Option Scheme and any other share schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date of the 2024 Share Option Scheme (the “**Scheme Mandate Limit**”), unless Shareholders’ approval has been obtained. Within the Scheme Mandate Limit, the maximum number of Shares which may be issued in respect of all Options and Awards to be granted under the 2024 Share Option Scheme and any other share schemes of the Company to Service Providers must not, in aggregate exceed 0.5% of the number of Shares in issue as at the Adoption Date (the “**Service Provider Sub-limit**”). In addition, the Service Provider Sub-limit shall be separately approved by Shareholders in general meeting, and a circular regarding the Service Provider Sub-limit shall be dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to the basis for determining the Service Provider Sub-limit and an explanation as to why the Service Provider Sub-limit is appropriate and reasonable).

Shares which are the subject matter of any Options or Awards that have already lapsed in accordance with the terms of the 2024 Share Option Scheme or any other share schemes of the Company will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sub-limit.

The Scheme Mandate Limit and the Service Provider Sub-limit may be refreshed by the Company seeking Shareholders' approval in general meeting after three (3) years from the date of the first Shareholders' approval for such limits (or the Adoption Date) or for the last refreshment (as the case may be). Any refreshment within any three (3)-year period must be approved by the Shareholders subject to the following provisions:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% (or such other percentage as may from time to time be specified by the Stock Exchange) and the Service Provider Sub-limit so refreshed shall not exceed 0.5%, respectively, of the total number of issued Shares as at the date of such Shareholders' approval of the refreshment of the Scheme Mandate Limit and the Service Provider Sub-limit;
- (b) for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sub-limit, Options or Awards lapsed will not be regarded as utilized and Options or Awards cancelled will be regarded as utilized;
- (c) any Controlling Shareholders and their Associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective Associates) must abstain from voting in favour of the relevant resolution at the general meeting;
- (d) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules; and
- (e) a circular regarding the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sub-limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, Chapter 17 of the Listing Rules.

The Board may seek separate approval of the Shareholders in general meeting to grant Options beyond the Scheme Mandate Limit or the refreshed Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit or the refreshed Scheme Mandate Limit be granted only to the Eligible Participants specifically identified by the Company before such approval is sought.

The maximum number of Shares issued or to be issued in respect of all Options and Awards granted to a Grantee at any one time or in aggregate under the 2024 Share Option Scheme and all other share schemes of the Company (excluding any Options and Awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company as at the date of such relevant grant (the "**Individual Limit**"). Where any grant to a Grantee may result in exceeding the Individual Limit, the Company shall not grant such Options unless:

- (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the relevant Eligible Participant and his/her Close Associates (or his/her Associates if the relevant Eligible Participant is a Connected Person) shall abstain from voting;

- (b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in the relevant provisions of Chapter 17 of the Listing Rules; and
- (c) the number and terms of such Option are fixed before Shareholders' approval at the general meeting of the Company and the date of Board meeting for proposing such grant should be taken as the Date of Grant for purpose of calculating the Subscription Price.

7. ASSIGNMENT OF OPTIONS

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way assign, sell, transfer, dispose of, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or part thereof granted to such Grantee without compensation to the extent not already exercised without incurring any liability on the part of the Company.

8. VESTING OF OPTIONS

The vesting period for all Options shall not be less than twelve (12) months during which unvested Options shall not become vested and exercisable. Any shorter vesting period in respect of the Options granted to Employee Participants must be approved by the Board at its discretion, provided that such Grantees have been specifically identified by the Board before granting such approval. The specific circumstances giving rise to a shorter vesting period are as follows:

- (a) grants of "make-whole" Options to new Employee Participants to replace the share options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant;
- (d) grants that are made in batches during a year for compliance reasons; or
- (e) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months.

9. PERFORMANCE TARGETS

The written Offer shall specify the performance target(s), if any, that must be duly fulfilled by the Grantee(s) before any of the Options may be vested in such Grantee(s) under such Offer. The Board may in respect of each Offer and subject to all applicable laws, rules and regulations determine such performance targets for vesting of Options in its sole and absolute discretion. Such performance

targets shall include, among other things, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional department, projects and/or geographical area managed by the Grantees. For the avoidance of doubt, an Option shall not be subject to any performance targets, criteria or conditions if none is set out in the relevant Offer.

10. CESSATION AS AN ELIGIBLE PARTICIPANT

- (a) In the event of the Grantee (being an individual) ceasing to be an Eligible Participant by reason of his death before exercising his Option in full and none of the following events exists for termination of employment or engagement with respect to such Grantee: (i) he has been guilty of or involved in persistent or serious misconduct (including fraud, dishonesty or corruption), (ii) he appears either to be unable to pay or to have no reasonable prospect of being able to pay debts, (iii) he has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or the Company into disrepute), (iv) he has committed any act of bankruptcy or has become bankrupt or insolvent or has made any arrangements or composition with his creditors generally, or (v) he has been a member of a triad or other illegal society, his Personal Representative(s) may exercise such Option (to the extent vested and not already exercised) in whole or in part within a period of six (6) months (or such other period as the Board may determine) from the date of his death and any Option not so exercised shall lapse and determine at the expiry of such period;
- (b) In the event of a Grantee who ceases to be an Eligible Participant by reason of his ill-health, injury or disability which is not self-inflicted (in each case evidenced to the satisfaction of the Board), then the Grantee may exercise his Option (to the extent vested and not already exercised) in whole or in part at any time within a period of three (3) months commencing on the date of the cessation and any Option not so exercised shall lapse and determine at the end of such period;
- (c) In the event of the Grantee who ceases to be an Eligible Participant by the reason of his retirement from office or employment (whether by agreement, upon reaching the applicable retirement age in accordance with the terms of the Grantee's appointment or employment contract or otherwise pursuant to any applicable laws, rules or regulations or the constitutional documents of the Company) or by the reason of his being removed as a Director, resignation or by the reason of termination of his employment or appointment by his employing or appointing company whether on notice or with pay in lieu of such notice, such Option (to the extent not already exercised) shall lapse on the date of cessation of office, employment, appointment or contract of engagement (as the case may be) and not be exercisable. For the purpose of this paragraph (c), a Grantee who is a Director will not be treated as ceasing to be a Director if he retires and is re-elected as a Director in a general meeting of the Company concerned on the same day of his retirement; and

- (d) In the event of the Grantee ceasing to be an Eligible Participant on one or more of the grounds as mentioned in the above paragraph (a), or for any reason other than as described in paragraphs (a) to (c) above, then all his Options shall lapse and determine without compensation on the date he so ceases (to the extent not already exercised).

11. RIGHTS ON A GENERAL OFFER OR PARTIAL OFFER

If, in consequence of any general offer or partial offer made to all the Shareholders (or all such Shareholders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) or otherwise, and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, then the Board shall as soon as practicable thereafter notify every Grantee accordingly and each Grantee (or his Personal Representative) shall be entitled at any time within the period of twenty-one (21) days after such offer becomes or is declared unconditional, to exercise all or any of his outstanding Options (to the extent that such Options have been vested and have not lapsed or been cancelled), and such Options shall, to the extent not having been exercised, lapse and determine without compensation upon the expiry of such period.

12. RIGHTS ON WINDING UP

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the voluntary winding up of the Company, the Company shall forthwith give notice thereof to every Grantee and the Grantee (or his Personal Representative) shall be entitled by notice in writing to the Company (such notice to be received by the Company not later than two (2) Business Days prior to the proposed general meeting) to exercise all or any of his Option (to the extent that such Options have been vested and have not lapsed or been cancelled) and the Company shall as soon as possible and in any event not later than the day immediately prior to the date of the proposed general meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise and all Options shall, to the extent not having been exercised, lapse and determine without compensation on the date of commencement of the winding up of the Company.

13. RIGHTS ON A COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to every Grantee on the same day as it despatches to each Shareholder or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee (or his Personal Representative) shall be entitled by notice in writing to the Company accompanied by the remittance for the Subscription Price in respect of his Option (such notice to be received by the Company not later than two (2) Business Days prior to the proposed meeting) to exercise all or any of his Option (to the extent that such Options have been vested and have not lapsed or been cancelled) on the condition upon such compromise or arrangement being approved by the relevant court and

become effective. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent not having been exercised, thereupon lapse and determine without compensation.

14. CANCELLATION OF OPTIONS

The Board may cancel any Option provided that: (i) the Company pays to the Grantee an amount equal to the cash value of the Option at the date of cancellation as determined by the Board by reference to the difference between the market value of a Share and the Subscription Price; or (ii) the Board offers to grant to the Grantee replacement Options of equivalent value of the Options being cancelled; or (iii) the Board makes such arrangements as the Grantee may agree to compensate him for the loss of the Option. Where the Company cancels Options and issue new Options to the same Grantee, the issue of such new Options may only be made with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit and Service Provider Sub-limit and/or the respective refreshed limit(s) (as the case may be). The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sub-limit.

15. ALTERATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company (other than any issue of Shares as consideration in respect of a transaction to which the Company is a party or redemption and repurchase of Shares by the Company) whilst any Option remains exercisable or the 2024 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange, then the number or nominal amount of Shares to which the 2024 Share Option Scheme or any Option(s) relates (insofar as they have not been vested or cancelled and have not lapsed or unexercised) and/or the Subscription Price thereunder and/or the relevant maximum Scheme Mandate Limit, Service Provider Sub-limit and Individual limit may be adjusted in such manner as the Board may deem appropriate provided always that:

- (a) any such adjustment shall be made on the basis that the proportion of the issued share capital of the Company for which any Grantee would have been entitled had he exercised all the Options held by him immediately prior to such adjustment shall equal to the proportion of the issued share capital of the Company for which he would have been entitled had he exercised all the Options held by him immediately after such adjustment (as interpreted in accordance with the Supplementary Guidance);
- (b) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (c) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and

- (d) any adjustments as a result of a rights issue, open offer or capitalisation issue shall be made in accordance with the acceptable adjustments set forth in the Supplementary Guidance and such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time.

If any adjustments occur (save where an adjustment arises by way of a capitalisation issue), the Board shall instruct the Auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed (if any) complies with Rule 17.03(13) of the Listing Rules (as amended from time to time) and the note thereto and the Supplementary Guidance. If there has been any alteration in the capital structure of the Company, the Company shall inform the Grantee of such alteration and, where appropriate, shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard.

16. ALTERATION OF THE 2024 SHARE OPTION SCHEME

The 2024 Share Option Scheme may be altered in any respect by a resolution of the Board except any alterations to the terms and conditions of the 2024 Share Option Scheme which are of a material nature or any alterations to the provisions of the 2024 Share Option Scheme relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of any Grantees or prospective Grantees must be approved by the Shareholders in a general meeting.

Any change to the terms of the Options granted prior to such alteration shall be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

The amended terms of the 2024 Share Option Scheme and all Options shall continue to comply with the relevant requirements of Chapter 17 of the Listing Rules.

The Board shall be entitled to amend the terms of the 2024 Share Option Scheme so as to comply with any further changes in the Listing Rules and any Supplementary Guidance or any future guidance or interpretation of the Listing Rules from time to time applicable to the 2024 Share Option Scheme, provided that such amendments are allowed by the Listing Rules and any Supplementary Guidance.

Any change to the authority of the Board in relation to any alteration to the terms of the 2024 Share Option Scheme must be approved by the Shareholders in a general meeting.

Where a change is proposed to the terms of any Options granted to an Eligible Participant who is a Connected Person, then the proposed change must be subject to the approval of the Shareholders at a general meeting and the Company shall comply with the applicable requirements of the Listing Rules. The Connected Persons involved in such proposed change and all other Connected Persons of the

Company must abstain from voting in favour of such resolution in the general meeting. The Company shall issue a circular to the Shareholders explaining the proposed change and disclosing the original terms of the Options and containing a recommendation from the independent non-executive Directors (excluding an independent non-executive Director who is the holder of the Options which terms are to be changed) on whether or not to vote in favour of the proposed change and containing such information required under the Listing Rules to be set out in the circular.

17. TERMINATION OF THE 2024 SHARE OPTION SCHEME

The Company by an ordinary resolution of the Shareholders in a general meeting or the Board may at any time terminate the operation of the 2024 Share Option Scheme and in such event no further Options will be offered but in all other respects the terms of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the terms of the 2024 Share Option Scheme and any Options granted prior to such termination shall continue to be valid and exercisable.

18. DURATION OF THE 2024 SHARE OPTION SCHEME

Subject to any early termination by the Company in general meeting or by the Board, the 2024 Share Option Scheme shall be valid and effective for a term of ten (10) years commencing from the Adoption Date.

19. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of Bye-Laws for the time being in force and will rank *pari passu* in all aspects with the existing fully paid Shares in issue on the date of allotment and accordingly will entitle the holders thereof to participate in all dividends or other distributions (including distribution made upon liquidation of the Company) paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made.

The following is a summary of the principal terms of the 2024 Share Award Scheme. It does not form part of, nor is it intended to be part of the terms of the 2024 Share Award Scheme and it should not be taken as affecting the interpretation of the terms of the 2024 Share Award Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the 2024 Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSES OF THE 2024 SHARE AWARD SCHEME

The 2024 Share Award Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions which the Eligible Participants have made or will make to the Group and promote the long term success of the Company by aligning the interests of the Grantees with those of the Shareholders.

The 2024 Share Award Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to (a) motivate the Eligible Participants to utilise their performance and efficiency for the benefit of the Group; and (b) attract and retain or otherwise maintain an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth and development of the Group.

2. PARTICIPANTS AND BASIS FOR DETERMINING ELIGIBILITY OF PARTICIPANTS

In determining the Eligible Participants, the Board may at its discretion grant Awards to any (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider. In particular, the basis of eligibility for the above classes of Eligible Participants shall be determined by the Board from time to time and on a case-by-case basis. Generally:

- (a) with respect to Employee Participants, the Board will consider, among other things, their general working performance, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard;
- (b) with respect to Related Entity Participants, the Board will consider, among other things, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group; and
- (c) with respect to Service Providers, the Board will consider, among other things, their experience and expertise, continuity and frequency of their services to the Group, their involvement in promoting the business of the Group, or where appropriate, contribution or potential contribution to the long-term growth of the Group. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, and will benchmark such metrics against the performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while taking into account the purpose of the 2024 Share Award Scheme and the objectives in engaging the

Service Provider. In assessing whether the Service Provider provides services to the Group in the Company's ordinary and usual course of business, the Board shall take into consideration the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports.

3. GRANT OF AWARDS

The Board shall, in accordance with the terms of the 2024 Share Award Scheme, be entitled but shall not be bound to, at any time within ten (10) years after the Adoption Date, grant an Award to such Grantee as it may in its absolute discretion select, and no person other than the Grantee named in the Award Notice (including his/her Personal Representative(s)) shall be entitled to such number of Awarded Shares (being a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) as the Board shall at its absolute discretion determine.

Any grant of an Award to a Director, chief executive of the Company or Substantial Shareholder, or any of their respective Associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the relevant Award). In addition:

- (a) where any grant of Awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective Associates, would result in the Shares issued and to be issued in respect of all Awarded Shares granted (excluding any Awarded Shares lapsed) in accordance with the terms of the 2024 Share Award Scheme and other share award scheme(s) of the Company (if any) to such person in the 12-month period (or such other period as may be specified by the Stock Exchange from time to time) up to and including the date the Awarded Shares are granted, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue on the date the Awarded Shares are granted, such further grant of Awarded Shares must be approved by Shareholders in general meeting of the Company in the manner required, and subject to the requirements set out, in the Listing Rules;
- (b) where any grant of Awarded Shares to an independent non-executive Director or a Substantial Shareholder (or any of their respective Associates) would result in Shares issued and to be issued in respect of all Awarded Shares and Options granted (excluding any Awarded Shares and Options lapsed) in accordance with the terms of the 2024 Share Award Scheme and other share scheme(s) of the Company to such person in the 12-month period (or such other period as may be specified by the Stock Exchange from time to time) up to and including the date the Awarded Shares are granted, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date the Awarded Shares are granted, such further grant of Awarded Shares must be approved by Shareholders in general meeting of the Company in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described in (a) and (b) above the Company must send to the Shareholders a circular containing the details of the grant and the matters specified in the relevant provisions of Chapter 17 of the Listing Rules (including, in particular, a recommendation from the independent non-executive Directors (excluding the independent non-executive Director who is the prospective Grantee of the Awards) to the independent Shareholders as to voting). The relevant Grantee, his/her Associates and all Core Connected Persons must abstain from voting in favour of the grant. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

4. MAXIMUM NUMBER OF SHARES (INCLUDING AWARDED SHARES) AVAILABLE FOR GRANT OF AWARDS

The total number of Shares which may be issued in respect of all Options and Awards to be granted under the 2024 Share Award Scheme and any other share schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date of the 2024 Share Award Scheme (the “**Scheme Mandate Limit**”), unless Shareholders’ approval has been obtained. Within the Scheme Mandate Limit, the maximum number of Shares which may be issued in respect of all Options and Awards to be granted under the 2024 Share Award Scheme and any other share schemes of the Company to Service Providers must not, in aggregate exceed 0.5% of the number of Shares in issue as at the Adoption Date (the “**Service Provider Sub-limit**”). In addition, the Service Provider Sub-limit shall be separately approved by Shareholders in general meeting; and a circular regarding the Service Provider Sub-limit shall be dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to the basis for determining the Service Provider Sub-limit and an explanation as to why the Service Provider Sub-limit is appropriate and reasonable).

Shares which are the subject matter of any Options or Awards that have already lapsed in accordance with the terms of the 2024 Share Award Scheme or any other share schemes of the Company will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sub-limit.

The Scheme Mandate Limit and the Service Provider Sub-limit may be refreshed by the Company seeking Shareholders’ approval in general meeting after three (3) years from the date of the first Shareholders’ approval for such limits (or the Adoption Date) or for the last refreshment (as the case may be). Any refreshment within any three (3)-year period must be approved by the Shareholders subject to the following provisions:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% (or such other percentage as may from time to time be specified by the Stock Exchange) and the Service Provider Sub-limit so refreshed shall not exceed 0.5% respectively, of the total number of issued Shares as at the date of such Shareholders’ approval of the refreshment of the Scheme Mandate Limit and the Service Provider Sub-limit;

- (b) for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sub-limit, Options or Awards lapsed will not be regarded as utilized and Options or Awards cancelled will be regarded as utilized;
- (c) any Controlling Shareholders and their Associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective Associates) must abstain from voting in favour of the relevant resolution at the general meeting;
- (d) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules; and
- (e) a circular regarding the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sub-limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, Chapter 17 of the Listing Rules.

The Board may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit or the refreshed Scheme Mandate Limit, provided that the Awards in excess of the Scheme Mandate Limit or the respective refreshed limit shall be granted only to the Eligible Participants specifically identified by the Company before such approval is sought.

The maximum number of Shares issued or to be issued in respect of all Options and Awards granted to a Grantee at any one time or in aggregate under the 2024 Share Award Scheme and all other share schemes of the Company (excluding any Options and Awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company as at the date of such relevant grant (the “**Individual Limit**”). Where any grant to a Grantee may result in exceeding the Individual Limit, the Company shall not grant such Awards unless:

- (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the relevant Eligible Participant and his/her Close Associates (or his/her Associates if the relevant Eligible Participant is a Connected Person) shall abstain from voting;
- (b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in the relevant provisions of Chapter 17 of the Listing Rules; and
- (c) the number and terms of such Award are fixed before Shareholders’ approval at the general meeting of the Company.

5. RIGHTS ATTACHED TO AWARDS

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Awarded Shares would be paid to the Grantees even though the Awarded Shares have not yet vested, the Trustee shall hold the Awarded Shares and related income derived from such Awarded Shares on trust for the Grantee until the end of relevant vesting period. A Grantee shall only have a contingent interest in the Shares underlying the Awarded Shares which are referable to him/her subject to the vesting of Awards and transfer/sale of such Shares in accordance with the provisions of the 2024 Share Award Scheme, and shall have no rights to any other trust funds of the Trust or any of the Returned Shares, or rights in the balance of the fractional shares arising out of consolidation of Shares (if any).

Neither the Grantee nor the Trustee may exercise the voting rights in respect of any Shares held under the Trust (including but not limited to the Awarded Shares, any Returned Shares, any bonus Shares and any scrip Shares). In particular, the Trustee holding unvested Shares under the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

6. ASSIGNMENT OF AWARDS

An Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way assign, sell, transfer, dispose of, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Awards or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Awards or part thereof granted to such Grantee without compensation to the extent not having been vested or cancelled and not having lapsed.

7. VESTING OF AWARDS

An Award may be vested in accordance with the terms of the 2024 Share Award Scheme at any time during an Award Period to be notified by the Board to each Grantee, within which the vesting criteria must be satisfied. The Board shall at its absolute discretion determine the Award Period, save that no Award shall be vested later than ten (10) years from the date of granting such Award. Any Award not vested within the Award Period shall automatically lapse and determine. If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares or book closure period of the Company, be the Business Day immediately thereafter.

Subject to the Listing Rules, and while the 2024 Share Award Scheme is in force and subject to all applicable laws, the Board shall determine the periods for the Award to be vested hereunder. Notwithstanding any provisions in the 2024 Share Award Scheme, the Vesting Date shall fall on or

after twelve (12) months immediately following the date of the Award Notice for the respective Awards, subject to a shorter vesting period at the discretion of the Board under each of the following circumstances in respect of Employee Participants:

- (a) grants of “make-whole” rewards to new Employee Participants to replace the share awards they forfeited when leaving the previous employers;
- (b) grants to any Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant;
- (d) grants that are made in batches during a year for compliance reasons; or
- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months.

8. PERFORMANCE TARGETS

Subject to the terms of the 2024 Share Award Scheme, the Listing Rules and any applicable laws and regulations, the Board shall have the power from time to time to establish and administer performance targets (if any) that must be duly fulfilled by a Grantee before any of the Awards may be vested to such Grantee under such Awards. Such performance targets shall include, among other things, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee. For the avoidance of doubt, an Awarded Share shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Notice.

9. CESSATION AS AN ELIGIBLE PARTICIPANT

- (a) In the event of the Grantee (being an individual) ceasing to be an Eligible Participant by reason of his death before issue, transfer and/or payment (in cash in lieu of Shares) of his Awarded Shares in full, and none of the following events exist for termination of such Grantee’s office, employment or contract of engagement: (i) he has been guilty of or involved in persistent or serious misconduct (including fraud, dishonesty or corruption), (ii) he appears either to be unable to pay or to have no reasonable prospect of being able to pay debts, (iii) he has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or the Company into disrepute), (iv) he has committed any act of bankruptcy, has become bankrupt or insolvent or has made any arrangements or composition with his creditors generally, or (v) he has been a member of a triad or other illegal society, such Award (where the vesting criteria have been met as at the date of his death, such Award which has not been cancelled and has not lapsed and the Awarded Shares have not

already been issued, transferred and/or paid (in cash in lieu of Shares)) shall be deemed to be vested with his Personal Representative(s) from the date of his death and any Award not so deemed vested shall lapse and determine on that date.

- (b) In the event of the Grantee who ceases to be an Eligible Participant by reason of his ill-health, injury or disability which is not self-inflicted (in each case evidenced to the satisfaction of the Board), then the Awarded Shares (where the vesting criteria have been met as at the date of the cessation, the Award has not been cancelled and has not lapsed and such Awarded Shares have not already been issued, transferred and/or paid (in cash in lieu of Shares)) shall be issued, transferred and/or paid (in cash in lieu of Shares) to the Grantee no later than fourteen (14) days after the date of the cessation and any Award not so vested shall lapse and determine at the end of such period.
- (c) In the event of the Grantee who ceases to be an Eligible Participant by reason of his retirement from office or employment (whether by agreement, upon reaching the applicable retirement age in accordance with the terms of the Grantee's appointment or employment contract or otherwise pursuant to any applicable laws, rules or regulations or the constitutional documents of the Company) or by the reason of his being removed as a Director, resignation or by the reason of termination of his employment or appointment by his employing or appointing company whether on notice or with pay in lieu of such notice, such Award (to the extent not having been vested or cancelled and not having lapsed) shall lapse on the date of the cessation of office, employment, appointment or contract of engagement (as the case may be) and not be vested. For the purpose of this paragraph (c), a Grantee who is a Director will not be treated as ceasing to be a Director if he retires and is re-elected as a Director in a general meeting of the Company concerned on the same day of his retirement.
- (d) In the event of the Grantee ceasing to be an Eligible Participant on one or more of the grounds as mentioned in the above paragraph (a), or for any reason other than as described in paragraphs (a) to (c) above, then all his Awards shall lapse and determine without compensation on the date he so ceases (to the extent not having been vested or cancelled and not having lapsed).

10. RIGHTS ON A GENERAL OFFER OR PARTIAL OFFER

If, in consequence of any general offer or partial offer made to all the Shareholders (or all such Shareholders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) or otherwise, and such offer becomes or is declared unconditional prior to the expiry date of the relevant Award, then the Board shall as soon as practicable thereafter notify every Grantee accordingly and each Grantee (or his Personal Representative) shall be issued, transferred and/or paid (in cash in lieu of Shares) no later than twenty-one (21) days after such offer becomes or is declared unconditional all of his outstanding Awarded Shares (where the vesting criteria have been met as at the date of the offer becoming or

being declared unconditional, the Awards have not been cancelled and have not lapsed and such Awarded Shares have not already been issued, transferred and/or paid (in cash in lieu of Shares)), and any Award not so vested shall lapse and determine at the end of such period.

11. RIGHTS ON WINDING UP

In the event that a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for voluntary winding up of the Company, the Company shall forthwith give notice thereof to every Grantee and the Board shall as soon as possible and in any event not later than the day immediately prior to the date of the proposed general meeting, procure the issue, transfer and/or payment (in cash in lieu of Shares) to the Grantee of such number of Awarded Shares which fall to be issued, transferred and/or paid (in cash in lieu of Shares) on the vesting of all of his Awards (where the vesting criteria have been met as at the date of such notice to the Grantee, such Awards have not been cancelled and have not lapsed and such Awarded Shares have not already been issued, transferred and/or paid (in cash in lieu of Shares)) and all Awards shall, to the extent not having been vested, lapse and determine on the date of commencement of the winding up of the Company.

12. RIGHTS ON A COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to every Grantee on the same day as it despatches to each Shareholder or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and the Board shall, not later than two (2) Business Days prior to the proposed meeting, procure the issue, transfer and/or payment (in cash in lieu of Shares) to each Grantee of such number of Awarded Shares which fall to be issued, transferred and/or paid (in cash in lieu of Shares) on the vesting of all of his Awards (where the vesting criteria have been met as at the date of the notice to the Grantee, such Awards have not been cancelled and have not lapsed and such Awarded Shares have not already been issued, transferred and/or paid (in cash in lieu of Shares)) on the condition upon such compromise or arrangement being approved by the relevant court and become effective. With effect from the date of such meeting, the rights of all Grantees to be vested with their respective Awards shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Awards shall, to the extent not having been vested or cancelled and not having lapsed, thereupon lapse and determine.

13. CANCELLATION OF AWARDS

The Board may cancel any Awards provided that: (a) the Company pays to the Grantee an amount equal to the cash value of the Awards at the date of cancellation as determined by the Board by reference to the market value of a Share; or (b) the Board offers to grant to the Grantee replacement Awards of equivalent value of the Awards being cancelled; or (c) the Board makes such arrangements as the Grantee may agree to compensate him for the loss of the Awards. Where the Company cancels

Awards and issues new Awards to the same Grantee, the issue of such new Awards may only be made with available unissued Shares (excluding the cancelled Awards) within the Scheme Mandate Limit, Service Provider Sub-limit and/or the respective refreshed limit(s) (as the case may be).

14. ALTERATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company (other than any issue of Shares as consideration in respect of a transaction to which the Company is a party or redemption or repurchase of Shares by the Company) whilst any Award remains capable of vesting or the 2024 Share Award Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of share capital of the Company in accordance with legal requirements and requirements of the Stork Exchange, then, in any such case:

- (a) the number or nominal amount of Shares to which the 2024 Share Award Scheme or any Award(s) relates (insofar as they have not been vested or cancelled and have not lapsed) may be adjusted in such manner as the Board may deem appropriate provided always that: (i) any such adjustment shall be made on the basis that the proportion of the issued share capital of the Company for which any Grantee would have been entitled had all of his Awards been vested immediately prior to such adjustment shall be equal to the proportion of the issued share capital of the Company for which he would have been entitled had all of his Awards been vested immediately after such adjustment, and (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and
- (b) if any adjustments occur (save where an adjustment arises by way of a capitalisation issue), the Board shall instruct the Auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed (if any) complies with Rule 17.03(13) of the Listing Rules (as amended from time to time).

If there has been any alteration in the capital structure of the Company as referred to in paragraph (a), the Company shall inform the Grantee of such alteration and, where appropriate, shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph (a).

15. ALTERATION OF THE 2024 SHARE AWARD SCHEME

The 2024 Share Award Scheme may be altered in any respect by a resolution of the Board except that any alterations to the terms and conditions of the 2024 Share Award Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of any Grantees or prospective Grantees must be approved by the Shareholders in a general meeting.

Any change to the terms of the Awards granted prior to such alteration shall be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

The amended terms of the 2024 Share Award Scheme and all Awards shall continue to comply with the relevant requirements of Chapter 17 of the Listing Rules.

The Board shall be entitled to amend the terms of the 2024 Share Award Scheme so as to comply with any future changes in the Listing Rules or any future guidance or interpretation of the Listing Rules from time to time applicable to the 2024 Share Award Scheme, provided that such amendments are allowed by the Listing Rules.

Any change to the authority of the Board in relation to any alteration to the terms of the 2024 Share Award Scheme must be approved by the Shareholders in a general meeting.

Where a change is proposed to the terms of any Awards granted to an Eligible Participant who is a Connected Person of the Company, then the proposed change must be subject to the approval of the Shareholders at a general meeting and the Company shall comply with the applicable requirements of the Listing Rules. The Connected Person involved in such proposed change and all other Connected Persons of the Company must abstain from voting in favour of such resolution in the general meeting. The Company shall issue a circular to the Shareholders explaining the proposed change and disclosing the original terms of the Awards and containing a recommendation from the independent non-executive Directors (excluding an independent non-executive Director who is the holder of the Awards which terms are to be changed) on whether or not to vote in favour of the proposed change and containing such information as required under the Listing Rules to be set out in the circular.

16. TERMINATION OF THE 2024 SHARE AWARD SCHEME

The Company by an ordinary resolution of the Shareholders in a general meeting or the Board may at any time terminate the operation of the 2024 Share Award Scheme and in such event no further Awards will be granted but the terms of the 2024 Share Award Scheme in all other respects shall remain in force to the extent necessary to give effect to the vesting of any Awards granted prior thereto or otherwise as may be required in accordance with the terms of the 2024 Share Award Scheme and any Awards granted prior to such termination shall continue to be valid and capable of vesting in accordance with the 2024 Share Award Scheme.

17. DURATION OF THE 2024 SHARE AWARD SCHEME

Subject to any early termination by the Company in general meeting or by the Board, the 2024 Share Award Scheme shall be valid and effective for a term of ten (10) years commencing from the Adoption Date.

18. RANKING OF SHARES

Awarded Shares issued and/or transferred (as the case may be) upon the vesting of an Award will be subject to all the provisions of Bye-Laws of the Company for the time being in force and will rank *pari passu* in all aspects with the existing fully paid Shares in issue on the date of issue and/or transfer (as the case as may be). A Share issued and/or transferred (as the case may be) upon the vesting of an Award shall not carry voting rights nor rank for dividend or other distribution until the name of the Grantee has been duly entered onto the register of members or the Hong Kong branch register of members of the Company (as the case may be) as the holder thereof.



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 251)

NOTICE OF 2024 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 Friday, 24 May 2024 at 11:00 a.m. for the following purposes:

Ordinary Business

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 2023.
2. To approve a final dividend of HK3 cents per share for the year ended 31 December 2023.
3. (A) To re-elect Mr. Lu Wing Chi, Jesse as an executive director of the Company.

(B) To re-elect Mr. Walujo Santoso, Wally 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 of the Company for the ensuing year and authorise the board of directors of the Company to fix their remuneration.

Special Business

To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company:

6. (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 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:

* For identification purpose only

- (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).”

- 6. (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.”

6. (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.”
7. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of, and the permission to deal in, the shares of the Company which may be issued in respect of the share options to be granted under the share option scheme proposed to be adopted by the Company, the terms of which are set out in the document marked “A” produced to this meeting and initialled by the chairman of this meeting for the purpose of identification (the “**2024 Share Option Scheme**”), the 2024 Share Option Scheme be and is hereby approved and adopted; and the directors of the Company and/or their delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Share Option Scheme.”
8. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of, and the permission to deal in, the shares of the Company which may be issued in respect of the awarded shares to be granted under the share award scheme proposed to be adopted by the Company, the terms of which are set out in the document marked “B” produced to this meeting and initialled by the chairman of this meeting for the purpose of identification (the “**2024 Share Award Scheme**”), the 2024 Share Award Scheme be and is hereby approved and adopted; and the directors of the Company and/or their delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Share Award Scheme.”
9. “**THAT** conditional upon the passing of the Resolutions Nos. 7 and 8 as set out in the notice of convening this meeting, the total number of shares of the Company which may be issued in respect of all share options and share awards to the Services Providers (as defined in the 2024 Share Option Scheme and 2024 Share Award Scheme) under the 2024 Share Option Scheme and 2024 Share Award Scheme and any other share schemes of the Company must not in aggregate exceed 0.5% of the total number of shares of the Company in issue as at the date of passing this resolution (the “**Service Provider Sub-limit**”) or the relevant date of approval of the refreshment of the Service Provider Sub-limit.”
10. “**THAT** conditional upon the passing of the Resolution No. 7 as set out in the notice of convening this meeting, the share option scheme which was adopted by the Company on 29 May 2015 be and is hereby terminated with effect from the adoption of the 2024 Share Option Scheme.”

11. “**THAT** conditional upon the passing of the Resolution No. 8 as set out in the notice of convening this meeting, the share award scheme which was adopted by the Company on 27 May 2010 be and is hereby terminated with effect from the adoption of the 2024 Share Award Scheme.”

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

Hong Kong, 26 April 2024

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 20 May 2024 (Monday) to 24 May 2024 (Friday), 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 17 May 2024 (Friday).

- (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 31 May 2024 (Friday) to 4 June 2024 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 30 May 2024 (Thursday). Subject to the passing of Resolution No. 2 at the AGM, the final dividend will be payable on 18 June 2024 (Tuesday).
- (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) and Hong Kong Exchanges and Clearing Limited (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.