
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) NOTICE OF 2025 ANNUAL GENERAL MEETING

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, 23 May 2025 at 11:00 a.m. is set out on pages 14 to 18 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.

28 April 2025

^{*} For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. Re-election of Retiring Directors	4
3. General Mandates to Issue Shares and Repurchase Shares	5
4. Annual General Meeting and Proxy Arrangement	5
5. Recommendation	6
6. General Information	6
Appendix I — Particulars of Retiring Directors Proposed for Re-election	7
Appendix II — Explanatory Statement on Repurchase Mandate	10
Appendix III — Notice of 2025 Annual General Meeting	14

DEFINITIONS

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

“AGM”/“Annual General Meeting”	the forthcoming 2025 annual general meeting of the Company to be held on Friday, 23 May 2025 at 11:00 a.m., notice of which is set out on pages 14 to 18 of this circular;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Bye-Laws”	the Bye-laws of the Company as amended, supplemented or otherwise modified from time to time;
“CCASS”	the Central Clearing and Settlement System;
“Close Associate(s)”	has the same meaning of “close associate” as defined in the Listing Rules;
“Companies Act”	the Companies Act 1981 of Bermuda, 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);
“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;
“Director(s)”	the director(s) of the Company;
“Executive Committee”	the executive committee of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	the lawful currency of Hong Kong for the time being;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	15 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;

DEFINITIONS

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

LETTER FROM THE BOARD



Executive Directors:

Lu Wing Chi, Jesse (*Chairman*)
Lambert Lu (*Chief Executive*)
Yap Shee Liam (*Chief Financial Officer*)

Independent Non-executive Directors:

Waluyo Santoso, Wally
Chan Kwok Wai
Lo Wai Tung Welman
Patricia Chan

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:

26th Floor
Everbright Centre
108 Gloucester Road
Wanchai
Hong Kong

28 April 2025

To the Shareholders

Dear Sir or Madam,

(1) RE-ELECTION OF RETIRING DIRECTORS
(2) GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES
(3) NOTICE OF 2025 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; and (ii) the granting of general mandates to the Directors to issue new Shares and to repurchase Shares.

^{*} For identification purpose only

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-Laws 88(A), 88(B) and 89 of the Bye-Laws and code provision B.2.2 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 and being eligible, have offered themselves for re-election thereat:

- Mr. Yap Shee Liam (*Executive Director and Chief Financial Officer*)
- Mr. Lo Wai Tung Welman (*Independent Non-executive Director*)

In accordance with Bye-Law 95 of the Bye-Laws, Ms. Patricia Chan who was appointed as an Independent Non-executive Director on 24 May 2024, will hold office until the AGM and being eligible, has offered herself for re-election thereat.

In January 2025, 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 the retiring Directors at the AGM after considering their business and management experiences, qualifications, knowledge, skills as well as duties and responsibilities in the Group.

The Company has received an annual confirmation from each of Mr. Lo and Ms. Chan on satisfying all the criteria for independence set out in Rule 3.13 of the Listing Rules. The Nomination Committee reviewed and assessed their annual confirmation and considered that Mr. Lo and Ms. Chan remain independent under the Listing Rules.

Mr. Lo is the Founder and Chairman of Glide East (Holdings) Limited, a design and manufacturing company in Hong Kong. His solid experience in international trading and manufacturing and provision of consultancy services to numerous intellectual property creative organizations replenish the professional knowledge of the Board in business management.

Ms. Chan has been the Head of Investor Relations of KML Technology Group Limited (a company listed in Hong Kong) since 2018. She has extensive experience and solid involvement in investor relations, hospitality management, property management and corporate management that provide great benefits to the Board and the Company.

Mr. Lo and Ms. Chan's skills, experiences, qualifications and education background from different fields allow them to provide valuable insights and objective views on the development, performance and risk management of the Group and are able to contribute to the diversity of the Board.

Taking into consideration the above and the board diversity policy of the Company, the Board accepted the nomination from the Nomination Committee and recommended Mr. Lo Wai Tung Welman and Ms. Patricia Chan to stand for re-election by the Shareholders.

LETTER FROM THE BOARD

Separate resolution will be proposed for re-election of each of Mr. Yap, Mr. Lo and Ms. Chan 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 24 May 2024, 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 such repurchase mandate.

In accordance with the terms of the above approval, these general mandates will expire on 23 May 2025 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 deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the AGM (i.e. 120,424,545 Shares); and (ii) repurchase not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the AGM (i.e. 60,212,272 Shares).

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. 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, 23 May 2025 at 11:00 a.m. is set out in Appendix III to this circular.

LETTER FROM THE BOARD

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.

5. RECOMMENDATION

The Directors consider that the proposed resolutions for (i) re-election of the retiring Directors; and (ii) granting of general mandate to issue new Shares and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

6. GENERAL INFORMATION

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

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

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

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. Yap Shee Liam**, FCPA, aged 51, joined the Group as the Financial Controller in 2015 and has been appointed as Executive Director and Chief Financial Officer of the Company since January 2021. He is also a member of the Executive Committee and a director of a number of companies within the Group.

Prior to joining the Group, Mr. Yap was an assistant finance director of Fortune Real Estate Investment Trust (a real estate investment trust listed in Hong Kong and also listed in Singapore prior to 2019) from 2012 to 2015. He was a deputy financial controller of Lai Sun Development Company Limited (a company listed in Hong Kong) from 2008 to 2012. Previous to that he was senior manager of Messrs. Deloitte Touche Tohmatsu from 1997 to 2008. Mr. Yap has more than 20 years of experience in finance, accounting, treasury and auditing.

He holds a Bachelor Degree in Business Administration with major in Accounting from Hong Kong Baptist University.

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

As at the Latest Practicable Date, Mr. Yap had personal interest of 648,000 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. Yap but a letter of appointment has been executed between the Company and Mr. Yap with no specified length or proposed length of service with the Company in respect of his position as Executive Director and Chief Financial Officer of the Company. Mr. Yap 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. Yap is entitled to a monthly salary of HK\$170,000, 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. Yap's emoluments for the year ended 31 December 2024 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2024 annual report.

Save as disclosed above, there are no other matters concerning Mr. Yap 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. Lo Wai Tung Welman**, aged 48, has acted as an Independent Non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee since May 2021. He was appointed as the chairman of the Remuneration Committee in May 2024.

Mr. Lo currently is the Founder and Chairman of Glide East (Holdings) Limited, a design and manufacturing company in Hong Kong. He has more than 20 years of experience in international trading and manufacturing. In addition, he acts as consultant for numerous intellectual property creative organizations. Mr. Lo holds a Bachelor of Commerce degree from the University of British Columbia in Canada. He 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. Lo 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. Lo did not have interests of 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. Lo but a letter of appointment has been executed between the Company and Mr. Lo with no specified length or proposed length of service with the Company in respect of his position as an Independent Non-executive Director. Mr. Lo 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. Lo is entitled to an annual director's fee of HK\$400,000 and an additional fee of HK\$100,000 per annum for acting as the chairman of the Remuneration Committee. Such fees are determined by the Board with reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong. The total amount of Mr. Lo's emoluments for the year ended 31 December 2024 received by him is set out in the notes to the audited consolidated financial statements of the Company's 2024 annual report.

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

3. **Ms. Patricia Chan**, aged 49, has acted as an Independent Non-executive Director and a member of the Remuneration Committee since May 2024.

Ms. Chan has been the Head of Investor Relations of KML Technology Group Limited (a company listed in Hong Kong) since 2018. Prior to her current role, she had solid involvements in hospitality management, property management and corporate management in Switzerland, Boston and Hong Kong. Ms. Chan holds a Bachelor of Science degree in International Hospitality Management from Les Roches, Swiss Hotel Association School of Hotel Management (currently named as Les Roches International School of Hotel Management) and a Master of Science degree in Administrative Studies from Boston University. She also completed investor relations and housing management programs in Hong Kong and the United States. She did not hold any directorship in other listed public companies in the last three years.

Other than her capacity as a director of the Company, Ms. Chan 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, Ms. Chan did not have interests of 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 Ms. Chan but a letter of appointment has been executed between the Company and Ms. Chan with no specified length or proposed length of service with the Company in respect of her position as an Independent Non-executive Director. Ms. Chan 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.

Ms. Chan 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 Ms. Chan's emoluments for the year ended 31 December 2024 received by her is set out in the notes to the audited consolidated financial statements of the Company's 2024 annual report.

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

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 the Company did not have any Treasury Shares. There were no outstanding options and awards granted under all share schemes of the Company.

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 (representing 10% of the total number of issued Shares (excluding Treasury 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. Repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to the requirements under the Listing Rules, the Bye-Laws and the applicable laws of Bermuda. Share repurchase 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 2024 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.

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\$
2024		
April	1.78	1.40
May	1.68	1.38
June	1.60	1.44
July	1.65	1.41
August	1.66	1.35
September	1.60	1.41
October	1.60	1.48
November	1.55	1.44
December	1.55	1.34
2025		
January	1.47	1.34
February	1.50	1.35
March	1.65	1.32
From 1 April up to and including the Latest Practicable Date	1.54	1.40

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.

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.

8. GENERAL

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to, inter alia, market conditions and its capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.



NOTICE OF 2025 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, 23 May 2025 at 11:00 a.m. for the following purposes:

1. To consider, receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2024.
2. To approve a final dividend of HK3 cents per share for the year ended 31 December 2024.
3. (A) To re-elect Mr. Yap Shee Liam as an executive director of the Company.

(B) To re-elect Mr. Lo Wai Tung Welman as an independent non-executive director of the Company.

(C) To re-elect Ms. Patricia Chan 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.
6. As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company:

(A) “**THAT** the granting of an unconditional general mandate to the directors of the Company (the “**Directors**”) to allot, issue and deal with additional shares of the Company (the “**Shares**”) (including any sale or transfer of treasury shares of the Company) 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 (excluding treasury shares of the Company) as at the date of passing of this Resolution, and the said approval shall be limited accordingly;
- (c) such mandate shall be additional to the authority given to the Directors at any time to allot, issue and otherwise deal with additional Shares arising from (i) the exercise of any rights of subscription, conversion or exchange under any warrants, notes, bonds, debentures or any securities carrying rights to subscribe for or convertible or exchangeable into the Shares; or (ii) the exercise of any options under any share option scheme of the Company; or (iii) the vesting of any awards under any share award scheme of the Company; and

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

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

- (B) “**THAT** the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to repurchase any class of the shares (the “**Shares**”) issued by the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase the Shares at such prices and on such terms as the Directors may at their discretion determine;
- (c) the total number of the Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the total number of that class of the Shares in issue (excluding treasury shares of the Company) as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

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

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

Hong Kong, 28 April 2025

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

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

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the above meeting (or at any adjournment thereof) (the “**AGM**”) is entitled to appoint one proxy (or, if he holds two or more shares, more than one proxy) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) To be valid, a completed and signed form of proxy (together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be lodged at the principal office of the Company at 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending the AGM or any adjournment thereof and voting in person if he so wishes.
- (3) In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the resolutions set out in this notice and other resolutions properly put to the AGM will be voted by way of poll.
- (4) For the purpose of ascertaining the shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 19 May 2025 (Monday) to 23 May 2025 (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 Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 16 May 2025 (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 30 May 2025 (Friday) to 3 June 2025 (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 Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 29 May 2025 (Thursday). Subject to the passing of Resolution No. 2 at the AGM, the final dividend will be payable on 17 June 2025 (Tuesday).
- (6) If a typhoon signal no. 8 or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government 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.