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If you have sold or transferred all your shares in **S E A Holdings Limited**, you should at once hand this circular 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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MAJOR TRANSACTION SUCCESSFUL TENDER OF LAND

15 March 2022

* For identification purpose only

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DEFINITIONS

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

“Acquisition”	the acquisition of the Land by the Tenderer under the terms of the Conditions of Sale;
“Ambleside Glory”	Ambleside Glory Limited, a company incorporated in the British Virgin Islands with limited liability;
“Board”	the board of Directors;
“Chairman”	the chairman of the Board;
“Chief Executive”	the chief executive of the Company;
“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);
“Conditions of Sale”	the agreement and conditions of sale of the Land as set out in the tender documents issued by the Government of Hong Kong;
“Director(s)”	the director(s) of the Company;
“Executive Director(s)”	the executive Director(s);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Land”	Rural Building Lot No. 1203 situated at South Bay Road, Repulse Bay, Hong Kong;
“Land Premium”	the land premium of HK\$1,188,181,800, being the consideration for the Acquisition;
“Latest Practicable Date”	11 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Letter”	a letter dated 15 February 2022 notifying the acceptance of the Tender from the Lands Department of the Government of Hong Kong;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Agreement”	the memorandum of agreement entered into between the Government of Hong Kong and the Tenderer in respect of the Acquisition;
“NLI”	Nan Luen International Limited, an exempted company incorporated in Bermuda with limited liability;
“NYH”	NYH Limited, an exempted company incorporated in Bermuda with limited liability;
“Port Lucky”	Port Lucky Limited, a company incorporated in the British Virgin Islands with limited liability;
“Qualified Property Acquisition”	has the meaning ascribed to it under Chapter 14 of the Listing Rules;
“SEA Fortune”	SEA Fortune Ventures Limited, a company incorporated in the British Virgin Islands with limited liability;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of nominal amount of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tender”	the tender submitted by the Tenderer for the acquisition of the Land by way of public tender;
“Tenderer”	Success Energy Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company;
“Vendor”	the Government of Hong Kong; 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

15 March 2022

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION SUCCESSFUL TENDER OF LAND

INTRODUCTION

Reference is made to the announcement of the Company dated 16 February 2022 in relation to the Acquisition.

The purpose of this circular is to provide you with, among other things, details of the Acquisition and other information as required under the Listing Rules.

* For identification purpose only

LETTER FROM THE BOARD

THE ACQUISITION

On 15 February 2022, the Tenderer, an indirect wholly-owned subsidiary of the Company, received the Letter from the Lands Department of the Government of Hong Kong confirming that its Tender for the Land situated at South Bay Road, Repulse Bay, Hong Kong at the Land Premium of HK\$1,188,181,800 has been accepted.

Pursuant to the terms of the Conditions of Sale, the Tenderer has entered into the Memorandum of Agreement with the Government of Hong Kong within 14 days of the date of the Letter in respect of the Acquisition.

The principal terms of the Memorandum of Agreement are set out below:

The parties

- (1) Vendor: the Government of Hong Kong
- (2) Purchaser: the Tenderer (an indirect wholly-owned subsidiary of the Company)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Government of Hong Kong is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Information on the Land

Location	:	South Bay Road, Repulse Bay, Hong Kong registered in the Land Registry as Rural Building Lot No. 1203
Site area	:	Approximately 1,967 square metres
Total Gross Floor Area	:	Shall not be less than 1,063 square metres and shall not exceed 1,770.3 square metres
Term	:	50 years commencing from the date of the Memorandum of Agreement
Permitted use	:	Private residential purposes

Land Premium and the payment terms

The Land Premium of HK\$1,188,181,800 has been settled by the Tenderer as follows:–

- (a) an initial deposit of HK\$50,000,000 paid at the time when the Tender was submitted has been applied in part payment of the Land Premium;
- (b) a further deposit of HK\$68,900,000 paid on 21 February 2022 has been applied in part payment of the Land Premium; and
- (c) the remaining balance of HK\$1,069,281,800 was paid on 11 March 2022.

LETTER FROM THE BOARD

The Land Premium, being the bidding price submitted by the Tenderer under the Tender, was determined by the Company taking into account various factors including the current and future business prospect and development potential in the region which the Land is situated and the overall prospect of the property market in Hong Kong.

The Land Premium is funded by the Group's internal resources and bank financing.

FINANCIAL EFFECTS OF THE ACQUISITION

The Group expected to fund the Land Premium by internal resources and banking financing. The financial effects of the Acquisition are (i) an increase in the Group's non-current assets by an amount of HK\$1,188,181,800, which represented the Land Premium of HK\$1,188,181,800; and (ii) the net cash position will decrease by approximately HK\$1,188,181,800, which is used for settlement of the Land Premium. As such, there would be no material change in the Group's net assets immediately upon the completion of the Acquisition. The Directors consider that the Acquisition is not expected to have any other material effect on the total assets, total liabilities and earnings of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Property development and property investment are among the principal activities of the Group. The Acquisition will provide a valuable investment opportunity which is in line with the Group's business development strategy. The Group intends to develop the Land into a luxury residential development as a long term investment for rental purpose. In view of the prime location of the Land and the good public transportation networks in the surrounding area, the Board considers that the Acquisition enhances the Group's investment property portfolio and will generate reasonable rental income for the Group.

The Board considers that the Acquisition is in the Group's ordinary and usual course of business. The Board believes that the terms of the Memorandum of Agreement and the Acquisition are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION

The Tenderer is a company incorporated in Hong Kong with limited liability. The principal activity of the Tenderer is property investment.

The Company acts as an investment holding company and the activities of its principal subsidiaries are property investment, property development, hotel operation and financial investment. The Group currently operates in Hong Kong and the United Kingdom.

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

As the Group's principal business activities include property development and property investment, the Company is regarded as a "Qualified Issuer" under Rule 14.04(10B) of the Listing Rules. Furthermore, the Acquisition involves an acquisition of the Land from the Lands Department of the Government of Hong Kong, and the Acquisition is in the ordinary and usual course of business of the Company as contemplated under Rule 14.33A(1) of the Listing Rules. Accordingly, the Acquisition constitutes a Qualified Property Acquisition as defined under Rule 14.04(10C) of the Listing Rules.

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the Acquisition exceed 25% but all of the applicable ratios are below 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Given that the Acquisition is a Qualified Property Acquisition, the Acquisition is subject to announcement and circular requirements but is exempt from (i) the shareholders' approval requirement pursuant to Rule 14.33A of the Listing Rules and (ii) the requirement to include a valuation report on the Land in the circular pursuant to Rule 14.33B of the Listing Rules.

ADDITIONAL INFORMATION

Your attention is drawn to the financial and other information as set out in the appendices to this circular.

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

1. CONSOLIDATED FINANCIAL STATEMENTS

Financial information of the Group for each of the years ended 31 December 2018, 2019 and 2020 and the six months ended 30 June 2021 are disclosed in the following documents which have been published on the websites of the Company (<http://www.seagroup.com.hk/en/home>) and the Stock Exchange (<http://www.hkexnews.hk>):

- interim report of the Group for the six months ended 30 June 2021 published on 23 September 2021 (pages 25 to 55) (available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0923/2021092300783.pdf>);
- annual report of the Group for the year ended 31 December 2020 published on 26 April 2021 (pages 73 to 166) (available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0426/2021042600424.pdf>);
- annual report of the Group for the year ended 31 December 2019 published on 22 April 2020 (pages 65 to 154) (available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0422/2020042200513.pdf>); and
- annual report of the Group for the year ended 31 December 2018 published on 26 April 2019 (pages 61 to 158) (available on <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0426/ltn20190426805.pdf>).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 January 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had aggregate outstanding borrowings of approximately HK\$7,661.1 million comprising the following:

- (i) Unsecured guaranteed notes in the aggregate amount of HK\$1,145.1 million, the repayment of which is guaranteed by the Company;
- (ii) Unsecured and unguaranteed bank loans in the aggregate amount of HK\$498.3 million borrowed by the Company; and
- (iii) Secured bank loans which are unguaranteed and secured by the Group's properties and listed debt securities in the aggregate amount HK\$5,517.9 million and HK\$499.8 million respectively.

Furthermore, as at the close of business on 31 January 2022, the Group had (i) lease liabilities of HK\$185.3 million which are unsecured and unguaranteed; and (ii) contingent liabilities of HK\$1,461.5 million in connection with a financial guarantee provided by the Company in proportion of the Group's equity interest in a joint venture for certain bank facilities granted to the joint venture.

For the purpose of this indebtedness statement, in relation to bank loans and guaranteed notes which are denominated in foreign currencies other than Hong Kong dollars, foreign currency amounts have been translated into Hong Kong dollars at the approximate exchange rate applicable as of the close of business on 31 January 2022.

Save as disclosed above and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any loan capital issued and outstanding, authorized or otherwise created but unissued, bank overdrafts and liabilities under acceptances, acceptance credits or other similar indebtedness, debentures, mortgages, charges or loans or hire purchase commitments, or other material guarantees or contingent liabilities as of the close of business on 31 January 2022.

3. WORKING CAPITAL

The Directors are satisfied after due and careful consideration and taking into account the present internal financial resources available to the Group, the facilities presently available and the effect of the Acquisition, the Group will have sufficient working capital for its present requirements for at least twelve months from the date of this circular, in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As disclosed in note 20 of the notes to the condensed consolidated financial statements set out in the interim report of the Company for the six months ended 30 June 2021, the Group's impairment loss recognised on listed debt instruments at fair value through other comprehensive income amounted to HK\$103,236,000.

As disclosed in the Group's profit warning announcement dated 10 March 2022, in connection with the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, the Group expects to record a net profit for the year ended 31 December 2021 which would be approximately HK\$70 million, which is lower than the audited net profit of approximately HK\$151 million for the year ended 31 December 2020. The expected decline of profit is principally attributable to the impairment loss on listed debt securities investments. The abovementioned impairment loss is a non-cash item and has no immediate impact on the cash flow of the Group.

Save as disclosed above, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up.

5. FINANCIAL AND TRADING PROSPECTS

For the first half of 2021, there was improvement in Hong Kong property market and increase in volume of trading activities. It is expected that, with the persistently tight housing supply, low interest rate environment and the strong demand from the Mainland once borders reopen, the residential property market will remain resilient in the long term. Despite resurgences of COVID-19 cases during the year, the demand for luxury property continues to show resilience amid limited new supply. The luxury property market is expected to rebound. The strategy of the Group will be determined by the Board after considering market opportunities, the Group's financial resources and its core competence. The Group will continue to review and optimize its project portfolios from time to time.

As mentioned above, the COVID-19 pandemic has posed a serious threat to the hotel industry around the globe. With the recent global spread of Delta and Omicron variant, the travel restrictions will persist throughout the year and it is not possible to predict the possible impacts on the Group's hotel business. Nevertheless, the Group has adopted certain strategies to cope with these unprecedented challenges, such as underwent hotel renovation, rebranded restaurant outlets and improved efficiency and cost management. The Group will continue to improve the quality of its hotel services to ensure our guests have enjoyable experiences during their stays in our hotel once the travel restrictions are eased.

Further, as the United Kingdom government has uplifted most of the social distancing restrictions, it is expected that the business in the United Kingdom will recover gradually. The Group believes that London will remain as an international financial center after Brexit, and hence we will continue to seek investment opportunities in London to maximize the Shareholders' value as a whole.

Amid the unprecedented challenges, the Group remains in a healthy financial position. Relatively low gearing level and strong cash flow provide room for the Group to grasp opportunities when available. The Group is confident to be able cope with the current global economic headwinds. Going forward, the Group will continue to review and optimize the project portfolios, as well as to closely look for investment opportunities in Hong Kong and overseas markets with an aim to maximize the returns and interests to the Shareholders.

1. 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.

2. DISCLOSURE OF INTEREST IN SHARES

A. Directors' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

1. Long positions in shares of the Company

Name of Directors	Number of ordinary shares held			Number of underlying shares held under equity derivatives		Approximate % of interest in the issued share capital
	Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporations)	Family Interests (interests of spouse)	Personal interests (held as beneficial owner)	Total interests	
Lu Wing Chi, Jesse	–	446,392,255 ⁽ⁱ⁾	–	–	446,392,255	74.14
Lambert Lu	550,000	338,779,740 ⁽ⁱⁱ⁾	–	–	339,329,740	56.36
Yap Shee Liam	648,000	–	–	350,000	998,000	0.17
Walujo Santoso, Wally	1,680,400	–	–	–	1,680,400	0.28
Chung Pui Lam	894,800	–	–	–	894,800	0.15
Chan Kwok Wai	–	–	–	–	–	–
Lo Wai Tung Welman	–	–	–	–	–	–

Notes:

- (i) Among these 446,392,255 shares, 107,612,515 shares were held by Port Lucky, 78,548,387 shares were held by Ambleside Glory and 260,231,353 shares were held by NLI. Port Lucky is 100% owned by SEA Fortune, which in turn is 100% owned by NYH. NYH is 100% owned by Mr. Lu Wing Chi, Jesse. Ambleside Glory is 100% owned by NLI, which in turn is owned by Mr. Lu Wing Chi, Jesse and Mr. Lambert Lu as to 60% and 40% respectively (as disclosed in the section of “Long positions in shares of associated corporation” below). By virtue of Mr. Lu Wing Chi, Jesse’s interests in NLI, Port Lucky and Ambleside Glory, he is deemed to be interested in these shares.
- (ii) As disclosed in Note (i) above, among these 338,779,740 shares, 78,548,387 shares were held by Ambleside Glory and 260,231,353 shares were held by NLI. Ambleside Glory is 100% owned by NLI, which in turn is owned by Mr. Lu Wing Chi, Jesse and Mr. Lambert Lu as to 60% and 40% respectively. By virtue of Mr. Lambert Lu’s interests in NLI and Ambleside Glory, he is also deemed to be interested in these shares.
- (iii) The total number of issued shares of the Company as at the Latest Practicable Date was 602,122,726 shares.

2. *Long positions in shares of associated corporation*

Name of associated corporation	Name of Directors	Number of ordinary shares held			Total interests	Approximate % of interest in the issued share capital
		Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporation)	Family interests (interests of spouse)		
NLI	Lu Wing Chi, Jesse	93,876	–	–	93,876	60.00
	Lambert Lu	62,584	–	–	62,584	40.00

Saved as disclosed herein, as at the Latest Practicable Date, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors, the following substantial Shareholders and other persons (other than Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares of the Company

Name of Shareholders	Number of ordinary shares		Total interests	Approximate % of interest in the issued share capital
	Held as beneficial owner	Held by controlled corporations		
NLI	260,231,353	78,548,387 ⁽ⁱ⁾	338,779,740	56.26
Ambleside Glory	78,548,387	–	78,548,387	13.05
NYH	–	107,612,515 ⁽ⁱⁱ⁾	107,612,515	17.87
SEA Fortune	–	107,612,515 ⁽ⁱⁱ⁾	107,612,515	17.87
Port Lucky	107,612,515	–	107,612,515	17.87

Notes:

- (i) NLI holds 100% of the issued share capital of Ambleside Glory. The above 78,548,387 shares held by Ambleside Glory are also deemed to be interest of NLI and such shares are, therefore, duplicated between these shareholders for the purpose of the SFO.
- (ii) NYH holds 100% of the issued share capital of SEA Fortune, which in turn holds 100% of the issued share capital of Port Lucky. The above 107,612,515 shares held by Port Lucky are also deemed to be interest of SEA Fortune and NYH and such shares are, therefore, duplicated between these shareholders for the purpose of the SFO.
- (iii) Messrs Lu Wing Chi, Jesse and Lambert Lu, both being Directors, are also directors of NLI, Ambleside Glory, NYH, SEA Fortune and Port Lucky.
- (iv) The total number of issued shares of the Company as at the Latest Practicable Date was 602,122,726 shares.

Saved as disclosed herein, as at the Latest Practicable Date, none of the substantial Shareholders and other persons (other than Directors) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).

4. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Group were made up, been acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors were materially interested, directly or indirectly, in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, the following Directors and their associates (as defined in the Listing Rules) are considered by the Company to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where such Directors have been appointed to represent the interests of the Company and/or other members of the Group:

- (i) Mr. Lu Wing Chi, Jesse (the Chairman and Executive Director) has shareholdings (for himself and on behalf of his associates) and holds directorships in a number of private companies controlled by, or owned in conjunction with, his close relatives and associates. From time to time, such companies are involved in real estate development and investment. In this regard, Mr. Lu is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.
- (ii) Mr. Lambert Lu (the Executive Director and Chief Executive) is the son of Mr. Lu Wing Chi, Jesse. In this regard, Mr. Lambert Lu is considered to have interests in the competing businesses in which Mr. Lu Wing Chi, Jesse is deemed interested. Mr. Lambert Lu also has shareholdings (for himself and on behalf of his associates) and hold directorships in certain private companies controlled by, or owned in conjunction with, his close relatives and associates. From time to time, such companies are involved in real estate development and investment. In this regard, Mr. Lambert Lu is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

Currently, more than half of the Board members are independent non-executive Directors whose views carry significant weight in the Board's decisions. Fundamentally, it is independent of the above individuals and the respective boards of directors of the above companies in which the relevant directors have personal interests. Further, all the Directors are fully aware of, and have been discharging, their fiduciary duty to the Company and have acted and will continue to act in the best interest of the Company and the Shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the said competing businesses.

Save as disclosed above, as at the Latest Practicable Date, in so far as the Directors were aware, none of the Directors or their respective close associates had any interest in a business which competes or is likely to compete, whether directly or indirectly, with the business of the Group.

6. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this circular and which are or may be material.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is pending or threatened against any member of the Group.

8. GENERAL

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is at 26/F., Everbright Centre 108 Gloucester Road, Wanchai, Hong Kong.
- (c) The Hong Kong branch share registrar of the Company is Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The company secretary of the Company is Ms. Chow Siu Yin, Dora. Ms. Chow is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.
- (e) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

9. DOCUMENT ON DISPLAY

The Memorandum of Agreement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.seagroup.com.hk), from the date of this circular up to and including the 14th day thereafter.