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RETIREMENT OF DIRECTORS

The board of directors (the “**Board**”) of S E A Holdings Limited (the “**Company**”) announces that:-

1. Mr. Lam Sing Tai, a Non-executive Director of the Company, and Mr. Leung Hok Lim, an Independent Non-executive Director of the Company (“**INED**”), have informed the Company that they will not seek for re-election at the forthcoming annual general meeting of the Company to be held on 28 May 2021 (the “**AGM**”) in order to devote more time to their other commitments and areas of interest;
2. Mr. Lam and Mr. Leung will retire as Directors of the Company with effect from conclusion of the AGM; and
3. Mr. Leung will also cease to be the chairman of the Audit Committee of the Company and a member of each of the Nomination Committee and Remuneration Committee of the Company with effect from conclusion of the AGM.

Both Mr. Lam and Mr. Leung have confirmed that they have no disagreement with the Board and there is no matter in respect of their retirement that needs to be brought to the attention of the shareholders of the Company.

Following Mr. Leung’s retirement, the Company needs to take appropriate actions including appointment of an INED in order to meet the following requirements of the Rules Governing the Listing of Securities on The Stock of Exchange of Hong Kong Limited (the “**Listing Rules**”) and the terms of references of Board committees of the Company:-

- (a) the Audit Committee must be chaired by an INED pursuant to Rule 3.21 of the Listing Rules and the terms of reference of Audit Committee of the Company;
- (b) the Nomination Committee must comprise a majority of INED under Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and must consist of a minimum of three members pursuant to the terms of reference of Nomination Committee of the Company; and
- (c) the Remuneration Committee must comprise a majority of INED pursuant to Rule 3.25 of the Listing Rules and the terms of reference of Remuneration Committee of the Company.

The Company will make further announcement(s) in due course.

** For identification purpose only*

Mr. Lam joined the Group in 1973. He has been serving on the Board for 15 years since his appointment as a Non-executive Director of the Company in 2006. His solid experience in property development and investment for over 45 years provided valuable insights and objective views on the development and growth of the Group.

Mr. Leung has been serving on the Board for 22 years since his appointment as an INED in 1999. His professional qualification in accounting and extensive experience in business management and advisory services provided independent judgement and guidance on the development and risk management of the Group.

The Board would take this opportunity to express its sincere gratitude and appreciation to both Mr. Lam and Mr. Leung for their invaluable contributions to the success of the Group during their tenure of office.

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

Hong Kong, 26 March 2021

The directors of the Company as at the date of this announcement are:

Executive Directors:

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

Non-executive Directors:

Mr. Lam Sing Tai
Mr. Lincoln Lu

Independent Non-executive Directors:

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