



Sea Announces Application for Singapore Digital Full Bank License

- As Southeast Asia’s leading consumer internet company with a strong global footprint, Sea intends to leverage its decade-long success in building and scaling world-class digital businesses to contribute to the growth of Singapore’s digital economy.
- Sea’s digital bank will focus on addressing the unmet needs of millennials and SMEs, with a mission to better the lives of individuals and businesses in Singapore with financial services through technology.

Singapore, January 7, 2020 – Sea Limited (NYSE: SE) (“Sea” or the “Company”), Southeast Asia’s leading consumer internet company, today announced that it has applied for a digital full bank license in Singapore.

Forrest Li, Chairman and Group Chief Executive Officer of Sea, said:

“Digital innovation is in Sea’s DNA and, as Southeast Asia’s leading consumer internet company born and bred in Singapore, we believe we are ideally suited to lead the country’s next wave of innovation in financial services.

Our mission has always been to better lives of people and businesses of our region through technology, and we have a strong track record of building world-class multi-billion dollar digital businesses inspired by this mission. Through Garena, Shopee, and SeaMoney, we have unrivalled insight into the needs and wants of millennials and SMEs across the region. We have also developed exceptional capabilities in addressing these unmet needs, and have the technology, infrastructure, data analytics capabilities, and management experience to design and scale Singapore’s first full digital bank. Just as importantly, as the largest US-listed internet company from Southeast Asia, we already have hard-wired in our operations the rigorous standards of corporate governance that will be essential to running a successful digital bank, and the robust financial strength to support our long-term commitment to this initiative.

Sea has a truly unique position at the heart of Singapore’s digital ecosystem, and we believe this will enable us to make a real and lasting impact in support of Singapore’s growth as a global financial centre and the development of its digital economy as a whole.”

Sea was founded in Singapore in 2009. In 2017, it listed on the New York Stock Exchange in the largest US IPO ever by a Southeast Asian company. Today, it remains the only US-listed Southeast Asian internet company, with a market capitalization of more than S\$25 billion as of December 31, 2019. Sea founded and operates **Shopee**, the leading e-commerce marketplace in Southeast Asia and Taiwan; **Garena**, one of the world's largest online game developers and publishers; and **SeaMoney**, one of the fastest-growing digital financial services networks in Southeast Asia.

As an online marketplace, **Shopee's** user base includes both SME merchants and millennial consumers. For the third quarter of 2019, Shopee generated more than S\$347 million in adjusted revenue, more than 321 million orders, and more than S\$6.2 billion in gross merchandise value (GMV) across the region. Shopee was the top ranked app in the Shopping category in Southeast Asia by monthly active users, downloads, and total time in app across the Google Play and iOS App Stores combined during the quarter, according to App Annie.

During the same quarter, **Garena** generated more than S\$608 million in adjusted revenue and more than S\$359 million in adjusted EBITDA. Garena is not only highly profitable but has also expanded its footprint to more than 130 markets across the world. Its first self-developed game, *Free Fire*, has reached more than 50 million peak daily active users globally, and was the most downloaded mobile game worldwide across the Google Play and iOS App Stores in 2019, according to App Annie. Since its launch, *Free Fire* has recorded total cumulative adjusted revenue of over US\$1 billion.

SeaMoney is Sea's digital financial services (DFS) arm and operates one of the fastest growing DFS networks in Southeast Asia. SeaMoney's offerings include e-wallet services, payment processing, micro-lending, and related digital financial services and products that leverage the large user base, wealth of high-quality data, strong on-platform demand, and operational efficiency across Sea's ecosystem. These services and products are offered in various markets in Southeast Asia under AirPay, ShopeePay, Shopee PayLater, and other related brands. Sea's DFS arm was established in 2014 as AirPay. As its suite of DFS product offerings and brands expanded, Sea introduced SeaMoney as the new name for its DFS business in late 2019.

In applying for the full digital bank license, Sea intends to leverage its success in building and scaling these world-class digital businesses, its robust technology, data and corporate governance infrastructure, and its unique position at the heart of the digital economy of the region to better serve the underserved segments and pioneer the next wave of financial innovation in Singapore.

Addressing the unmet needs of millennials and SMEs in Singapore – traditionally underserved segments of the market – will be a core focus for Sea's digital bank. Drawing on insights about the needs of these users from across Sea's digital ecosystem, Sea intends to innovate processes, products, and services that will improve lives of individuals and SMEs by reducing the barriers to accessing financial services through technology.

For enquiries, please contact:

Investors / analysts: ir@seagroup.com

Media: media@seagroup.com