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S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

PROPOSED ADOPTION OF SHARE AWARD SCHEME, AGP SHARE OPTION SCHEME AND AGP SHARE AWARD SCHEME AND REFRESHMENT OF CURRENT SHARE OPTION SCHEME MANDATE LIMIT

The Company proposes to adopt (i) the Share Award Scheme; (ii) the refreshment of the Current Share Option Scheme Mandate Limit; (iii) the AGP Share Option Scheme; and (iv) the AGP Share Award Scheme.

SHARE AWARD SCHEME

The Share Award Scheme is conditional upon (i) the passing at the SGM of an ordinary resolution resolving to adopt the Share Award Scheme and authorising the SEA Committee to implement the Share Award Scheme; and (ii) the Listing Committee granting approval for the listing of, and permission to deal in, any Awarded SEA Shares (in the case of New SEA Shares to be issued by the Company upon vesting of any SEA Awards granted to any Eligible SEA Participants whether or not Connected Persons of the Company) which may fall to be issued by the Company upon vesting of any SEA Awards which may be granted under the Share Award Scheme.

REFRESHMENT OF THE CURRENT SHARE OPTION SCHEME MANDATE LIMIT

The Company further proposes to refresh the Current Share Option Scheme Mandate Limit as refreshed on 10th June, 2009 up to 10% of the issued share capital of the Company as at the date of approval of such refreshment by passing an ordinary resolution by the SEA Shareholders at the SGM.

The refreshment of the Current Share Option Scheme Mandate Limit is conditional upon (i) the passing at the SGM of an ordinary resolution to approve the refreshed Current Share Option Scheme Mandate Limit; and (ii) the Listing Committee granting approval for the listing of, and permission to deal in, any new SEA Shares which may fall to be issued upon the exercise of subscription rights attaching to the options that may be granted under the refreshed Current Share Option Scheme Mandate Limit up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution.

AGP SHARE OPTION SCHEME AND AGP SHARE AWARD SCHEME

Each of the AGP Share Option Scheme and the AGP Share Award Scheme is conditional upon (i) the passing at the SGM of an ordinary resolution resolving to adopt the AGP Share Option Scheme or the AGP Share Award Scheme (as the case may be) and authorising the AGP Committee to implement the AGP Share Option Scheme or the AGP Share Award Scheme (as the case may be); and (ii) LSE permitting admission to the AGP Stock Exchange for trading of any AGP Shares or New AGP Shares which may fall to be issued by AGP upon the exercise of subscription rights attaching to any AGP Options which may be granted under the AGP Share Option Scheme or the vesting of any AGP Awards which may be granted under the AGP Share Award Scheme (as the case may be).

* For identification purpose only

A circular containing, inter alia, further information of (i) the Share Award Scheme; (ii) the refreshment of the Current Share Option Scheme Mandate Limit; (iii) the AGP Share Option Scheme; and (iv) the AGP Share Award Scheme, together with a notice convening the SGM will be despatched to the SEA Shareholders as soon as possible.

1. THE SHARE AWARD SCHEME

As at the date of this announcement, the Company has adopted the Share Option Scheme with options granted by the SEA Board to the SEA Group's employees and the SEA Directors on a discretionary basis for subscription for the SEA Shares.

The Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

The Share Award Scheme will be an incentive scheme established for the SEA Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible SEA Participants have made or will make to the SEA Group and promote the long term success of the Company by aligning the interests of the SEA Grantees with those of the SEA Shareholders. The Share Award Scheme will provide the Eligible SEA Participants with an opportunity to have a personal stake in the Company with a view to achieving the objectives of (i) motivating the Eligible SEA Participants to utilise their performance and efficiency for the benefit of the SEA Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible SEA Participants whose contributions are or will be beneficial to the long term growth and development of the SEA Group.

Pursuant to the Share Option Scheme, the grantee shall pay a consideration to the Company upon acceptance of the share option, while the Awarded SEA Shares may be transferred or issued to the Eligible SEA Participant under the Share Award Scheme without the consideration being borne by the Eligible SEA Participant.

After the adoption of the Share Award Scheme, both the Share Option Scheme and the Share Award Scheme will provide the Company with greater flexibility in providing incentives to Eligible SEA Participants. In determining whether to use the Share Option Scheme or the Share Award Scheme for a certain Eligible SEA Participant, the SEA Committee may exercise its discretion and take into consideration various factors including (without limitation), the general financial performance of the SEA Group and market movements of shares (including SEA Shares) on the SEA Stock Exchange (including the possible incidence of 'underwater' options, where the market price of the underlying issued SEA Shares falls below the exercise price), and the impact of different tax and regulatory regimes on particular Eligible SEA Participants.

The Share Award Scheme shall commence on the SEA Adoption Date and shall continue in force until the SEA Termination Date. Subject to early termination or alteration pursuant to the Share Award Scheme, the Share Award Scheme shall be valid and effective until the SEA Termination Date, after which period no further SEA Awards may be granted but the terms of the Share Award Scheme shall remain in force to the extent necessary to give effect to the vesting of any SEA Awards granted prior thereto or otherwise as may be required in accordance with the terms of the Share Award Scheme.

Who may join

The SEA Committee may at its discretion grant SEA Awards to any person who is (or will be on and following the date of the SEA Award Notice) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of the Company or any SEA Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by the Company or any SEA Affiliate to provide service or goods to the Company or any SEA Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of the Company or any SEA Affiliate; or (iv) a trustee or any trust established for the benefit of employees of the Company or any SEA Affiliate. Subject to the terms of the Share Award Scheme, the SEA Committee may impose any vesting criteria, restrictions or limitations or waive any such vesting criteria, restrictions or limitations from time to time in relation to any SEA Award as it may at its absolute discretion think fit.

Ranking of Awarded SEA Shares

Awarded SEA Shares issued and/or transferred (as the case may be) upon the vesting of an SEA Award will be subject to all the provisions of the SEA Bye-laws for the time being in force and will rank pari passu in all respects with the existing fully paid SEA Shares in issue on the date of issue and/or transfer (as the case may be). A SEA Share issued and/or transferred (as the case may be) upon the vesting of an SEA Award shall not carry voting rights nor rank for dividend or other distribution until the name of the SEA 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.

SEA Awards

A SEA Grantee shall become qualified to become the holder of the Awarded SEA Shares (and/or cash in lieu of SEA Shares where the SEA Committee has determined that the SEA Award should include cash) after all vesting criteria (and/or other conditions as may be imposed by the SEA Committee from time to time) have been satisfied unless otherwise determined by the SEA Committee at its absolute discretion.

The SEA Award shall constitute a bonus referable to each SEA Grantee pursuant to the Share Award Scheme and the Awarded SEA Shares may comprise (i) New SEA Shares (subject to the obtaining of the approval of the SEA Stock Exchange), (ii) Old SEA Shares, (iii) cash in lieu of SEA Shares or (iv) a combination of any of (i), (ii) and (iii), as the SEA Committee shall at its absolute discretion determine.

In determining the composition of an SEA Award and deciding whether it should comprise New SEA Shares or Old SEA Shares, the SEA Committee may exercise its discretion on a case-by-case basis and take into consideration various factors including (without limitation), the price of SEA Shares on the SEA Stock Exchange, the trading volume and liquidity of SEA Shares on the SEA Stock Exchange which may be affected by the acquisition of Old SEA Shares to satisfy the SEA Award, the potential dilution of existing SEA Shareholders' interests in SEA's share capital and how the interests of the SEA Shareholders as a whole will best be served by the issue of New SEA Shares or the acquisition of Old SEA Shares. When deciding whether all or part of an SEA Award should be converted into cash, the SEA Committee may exercise its discretion on a case-by-case basis and take into consideration various factors including (without limitation), the available cash resources and requirements of the SEA Group, the impact on existing SEA Shareholders' interests of using cash or SEA Shares to satisfy the SEA Award, and the incidence of any tax that may need to be funded by the relevant Eligible SEA Participant as well as the financial circumstances of the relevant Eligible SEA Participant at the time of vesting.

In the event that the composition of the SEA Award includes cash in lieu of SEA Shares, then the SEA Committee shall at its absolute discretion determine the cash value of the relevant number of Awarded SEA Shares, with reference to the higher of (i) the closing price of a SEA Share as stated in the SEA Stock Exchange's daily quotations sheet on the day of vesting (which shall be a SEA Business Day) in respect of such SEA Award; and (ii) the average of the closing price of a SEA Share as stated in the SEA Stock Exchange's daily quotations sheets for the five SEA Business Days ending on the day of vesting (which shall be a SEA Business Day) in respect of such SEA Award, unless the SEA Committee shall at its absolute discretion determine that some other method of valuation is more appropriate in the particular circumstances.

In the event that the SEA Committee determines that the SEA Award shall consist of or include SEA Shares, then at any time thereafter as the SEA Committee shall at its absolute discretion determine, the Company (or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee or, if payment by the Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee is not permitted under the applicable law, any member of the SEA Group) shall pay cash sufficient (as at the time of such payment) to acquire or subscribe for (as the case may be) Awarded SEA Shares to the SEA Trustee. For the avoidance of doubt, the issue price for each New SEA Share shall, subject to the terms of the Share Award Scheme, be an amount equal to its nominal value.

The Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee (or, if payment by the Company or the relevant SEA Affiliate employing, appointing or engaging the SEA Grantee is not permitted under the applicable law, any member of the SEA Group) shall also pay all the costs and expenses associated with the purchase of Old SEA Shares (by or on behalf of the SEA Trustee) from the market as well as the issue of New SEA Shares and/or the transfer of Old SEA Shares to the SEA Grantee.

Maximum number of SEA Shares (including Awarded SEA Shares) available for grant

(a) 30% limit

The overall limit on the total number of SEA Shares (including Awarded SEA Shares) which may be issued and/or transferred upon vesting of all outstanding awards (including SEA Awards) granted under the Share Award Scheme and any other share award scheme of the Company and which may be issued upon exercise of all outstanding options granted and yet to be exercised under any share option scheme of the Company (including the Share Option Scheme) at any time shall not, in aggregate, exceed such number of SEA Shares as equals 30% of the SEA Shares in issue from time to time (the “**Share Award Scheme Limit**”).

(b) 10% limit

- (i) In addition to the Share Award Scheme Limit, and subject to the following paragraph, the total number of SEA Shares (including New SEA Shares) which may be issued upon vesting of all awards (including SEA Awards) to be granted under the Share Award Scheme and any other share award scheme of the Company and which may be issued upon exercise of all options to be granted under any share option scheme of the Company (including the Share Option Scheme) must not, in aggregate, exceed 10% of the SEA Shares in issue as at the SEA Adoption Date (the “**New SEA Shares Mandate Limit**”). Awards (including SEA Awards) and options lapsed or cancelled in accordance with the terms of the Share Award Scheme, any other share award scheme of the Company or any share option scheme of the Company (including the Share Option Scheme) will not be counted for the purpose of calculating the New SEA Shares Mandate Limit.
- (ii) In addition to the Share Award Scheme Limit, and subject to the following paragraph, the total number of SEA Shares (including Old SEA Shares) which may be transferred upon vesting of all awards (including SEA Awards) to be granted under the Share Award Scheme and any other share award scheme of the Company must not, in aggregate, exceed 10% of the SEA Shares in issue as at the SEA Adoption Date (the “**Old SEA Shares Mandate Limit**”). Awards (including SEA Awards) lapsed or cancelled in accordance with the terms of the Share Award Scheme or any other share award scheme of the Company will not be counted for the purpose of calculating the Old SEA Shares Mandate Limit.

Both the New SEA Shares Mandate Limit and the Old SEA Shares Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit (as the case may be) so refreshed must not exceed 10% respectively of the SEA Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all awards (including SEA Awards) granted under the Share Award Scheme or any other share award scheme of the Company and all options granted under any share option scheme of the Company (including the Share Option Scheme) (including those outstanding, cancelled or lapsed in accordance with the Share Award Scheme, any other share award scheme of the Company or any share option scheme of the Company (including the Share Option Scheme), vested awards (including SEA Awards) and exercised options) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit (as the case may be). When seeking SEA Shareholders’ approval to refresh the New SEA Shares Mandate Limit or the Old SEA Shares Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the SEA Stock Exchange.

The SEA Committee may seek separate approval of the SEA Shareholders in general meeting to grant SEA Awards beyond the New SEA Shares Mandate Limit, the Old SEA Shares Mandate Limit, the refreshed New SEA Shares Mandate Limit or the refreshed Old SEA Shares Mandate Limit, provided that the SEA Awards in excess of such limit shall be granted only to the Eligible SEA Participants specifically identified by the Company before such approval is sought. A circular containing a generic description of the specified Eligible SEA Participants who may be granted such SEA Awards, the number of the Awarded SEA Shares (whether New SEA Shares or Old SEA Shares) and the terms of the SEA Awards to be granted, the purpose of granting SEA Awards to the specified Eligible SEA Participants with an explanation as to how the terms of the SEA Awards serve such purpose and other information as may be required under the Listing Rules must be sent to the SEA Shareholders.

No SEA Award may be granted to any Eligible SEA Participant (including a Connected Person of the Company which is subject to the stricter requirements as described in the next following paragraph below) which, if vested in full, would result in the total number of Awarded SEA Shares taken up and to be taken up upon vesting of the SEA Awards already granted or to be granted to such proposed SEA Grantee (including any vested, cancelled and outstanding SEA Awards) under the Share Award Scheme in the 12-month period up to and including the date of such new grant exceeding 1% of the SEA Shares in issue as at the date of such new grant. Any grant of further SEA Awards above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such proposed SEA Grantee and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; and (iii) the number of Awarded SEA Shares to be awarded and the terms of the SEA Awards to be granted to such proposed SEA Grantee shall be fixed before the meeting of the SEA Shareholders.

Any grant of SEA Awards to a Connected Person of the Company must first be approved by the SEA Committee (excluding such proposed SEA Grantee) and the Company shall comply, where required, with the applicable requirements of Chapter 14A of the Listing Rules (including if necessary, the obtaining of approval of the SEA Shareholders at a general meeting, with such proposed SEA Grantee and his Associates abstaining from voting).

Conditions

The Share Award Scheme is conditional upon (i) the passing at the SGM of an ordinary resolution resolving to adopt the Share Award Scheme and authorising the SEA Committee to implement the Share Award Scheme; and (ii) the Listing Committee granting approval for the listing of, and permission to deal in, any Awarded SEA Shares (in the case of New SEA Shares to be issued by the Company upon vesting of any SEA Awards granted to any Eligible SEA Participants whether or not Connected Persons of the Company) which may fall to be issued by the Company upon vesting of any SEA Awards which may be granted under the Share Award Scheme.

Following the passing at the SGM of an ordinary resolution resolving to adopt the Share Award Scheme and authorising the SEA Committee to implement the Share Award Scheme, application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, any Awarded SEA Shares (in the case of New SEA Shares) which may fall to be issued by the Company upon vesting of any SEA Awards which may be granted to any Eligible SEA Participants who are not Connected Persons of the Company under the Share Award Scheme.

Separate application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, any Awarded SEA Shares (in the case of New SEA Shares) which may fall to be issued by the Company upon vesting of any SEA Awards which may be granted to any Eligible SEA Participants who are Connected Persons of the Company under the Share Award Scheme and the Company shall comply, where required, with the applicable requirements of Chapter 14A of the Listing Rules (including if necessary, the obtaining of approval of the SEA Shareholders at a general meeting, with such proposed SEA Grantee and his Associates abstaining from voting).

2. REFRESHMENT OF THE CURRENT SHARE OPTION SCHEME MANDATE LIMIT

The Company adopted an employee share option scheme (the “**Old Share Option Scheme**”) by an ordinary resolution on 23rd June, 2000. Since 1st September, 2001, no further options have been granted under the Old Share Option Scheme, which was terminated at the special general meeting of the Company held on 19th August, 2005. All options granted prior to the termination of the Old Share Option Scheme will continue to be valid and exercisable in accordance with the provisions of the Old Share Option Scheme.

Pursuant to an ordinary resolution passed at the same special general meeting of the Company on 19th August 2005, the Share Option Scheme was adopted. Under the Share Option Scheme, the original maximum number of SEA Shares which could be issued upon exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company was 53,066,578 SEA Shares, representing 10% of the SEA Shares in issue as at the above adoption date. Subject to prior SEA Shareholders’ approval, the Company could, at any time thereafter, refresh the Share Option Scheme Mandate Limit to grant options comprising the underlying SEA Shares as shall represent 10% of the SEA Shares in issue as at the date of passing of the relevant resolution.

Pursuant to an ordinary resolution passed by the SEA Shareholders on 10th June 2009, the Share Option Scheme Mandate Limit was refreshed so that the number of SEA Shares which could be issued upon exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 64,242,651 SEA Shares (the “**Current Share Option Scheme Mandate Limit**”), representing 10% of the SEA Shares in issue as at 10th June 2009. Since then, no further options have been granted by the Company under the Share Option Scheme.

As at the date of this announcement,

- (a) there were outstanding and exercisable options which carry rights to subscribe for a total of 28,628,639 SEA Shares (representing about 4.35% of the SEA Shares in issue);
- (b) there were still options carrying rights to subscribe for 64,242,651 SEA Shares that could be granted; and
- (c) apart from the Share Option Scheme, the Company had no other share option scheme currently in force.

The SEA Directors consider that the Company should refresh the Current Share Option Scheme Mandate Limit under the Share Option Scheme so that the refreshed Current Share Option Scheme Mandate Limit is incorporated in and is consistent with the New SEA Shares Mandate Limit (as defined in paragraph (b)(i) above) of the Share Award Scheme.

In accordance with Notes 1 and 2 of Rule 17.03(3) of the Listing Rules and under the Share Option Scheme, the Company may seek approval of the SEA Shareholders in general meeting for “refreshing” the Share Option Scheme Mandate Limit. However, once refreshed, the total number of SEA Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the SEA Group under the Share Option Scheme Mandate Limit as “refreshed” must not exceed 10% of the SEA Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other schemes (including those outstanding, cancelled, lapsed or exercised in accordance with the scheme) will not be counted for the purpose of calculating the Share Option Scheme Mandate Limit as “refreshed”. Further, the limit on the total number of SEA Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company and which may be issued and/or transferred upon vesting of all outstanding awards granted under the Share Award Scheme and any share award scheme of the Company must not exceed 30% of the SEA Shares in issue from time to time.

If the refreshment of the Current Share Option Scheme Mandate Limit is approved by the SEA Shareholders at the SGM, based on 657,635,087 SEA Shares in issue as at the date of this announcement and assuming that no further SEA Shares are issued or repurchased by the Company from the date of this announcement up to and including the date of the SGM, the Company will be allowed to grant further options under the Share Option Scheme for subscription of up to a total of 65,763,508 additional SEA Shares, representing 10% of the issued share capital of the Company as at the date of the SGM.

The SEA Directors further consider that the refreshment of the Current Share Option Scheme Mandate Limit is in the interests of the SEA Group and the SEA Shareholders as a whole because it will be incorporated in the New SEA Shares Mandate Limit (as defined in paragraph (b)(i) above) and bring both of them into line.

The refreshment of the Current Share Option Scheme Mandate Limit is conditional upon:

- (a) the passing at the SGM of an ordinary resolution to approve the refreshed Current Share Option Scheme Mandate Limit; and
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, any new SEA Shares which may fall to be issued upon the exercise of subscription rights attaching to the options that may be granted under the refreshed Current Share Option Scheme Mandate Limit up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution.

Application will be made by the Company to the Listing Committee for the grant of approval for the listing of, and permission to deal in, any new SEA Shares which may fall to be issued upon the exercise of subscription rights attaching to the options that may be granted under the refreshed Current Share Option Scheme Mandate Limit up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution.

3. THE AGP SHARE OPTION SCHEME

AGP is a 97.17%-owned subsidiary of the Company. As at the date of this announcement, the AGP Group did not have a share option scheme currently in force for its directors or employees.

The AGP Share Option Scheme will be an incentive scheme established for the AGP Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible AGP Participants have made or will make to the AGP Group and promote the long term success of AGP by aligning the interests of the AGP Grantees with those of the AGP Shareholders. The AGP Share Option Scheme will provide the Eligible AGP Participants with an opportunity to have a personal stake in AGP with a view to achieving the objectives of (i) motivating the Eligible AGP Participants to utilise their performance and efficiency for the benefit of the AGP Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible AGP Participants whose contributions are or will be beneficial to the long term growth and development of the AGP Group.

The AGP Share Option Scheme shall commence on the AGP Share Option Scheme Adoption Date and shall continue in force until the AGP Share Option Scheme Termination Date. Subject to early termination or alteration pursuant to the AGP Share Option Scheme, the AGP Share Option Scheme shall be valid and effective until the AGP Share Option Scheme Termination Date, after which period no further AGP Options may be granted but the terms of the AGP Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any AGP Options granted prior thereto or otherwise as may be required in accordance with the terms of the AGP Share Option Scheme.

Who may join

The AGP Committee may at its absolute discretion, after consideration of the contribution made or to be made by such Eligible AGP Participants, grant AGP Options to any person who is (or will be on and following the AGP Offer Date) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of AGP or any AGP Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by AGP or any AGP Affiliate to provide service or goods to AGP or any AGP Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of AGP or any AGP Affiliate; or (iv) a trustee of any trust established for the benefit of employees of AGP or any AGP Affiliate.

Ranking of AGP Shares

AGP Shares issued upon the exercise of an AGP Option will be subject to all the provisions of the Articles of Association of AGP for the time being in force and will rank *pari passu* in all respects with the existing fully paid AGP Shares in issue on the date of issue. An AGP Share issued upon the exercise of an AGP Option shall not carry voting rights nor rank for dividend or other distribution until the name of the AGP Grantee has been duly entered onto the register of members of AGP as the holder thereof.

Maximum number of AGP Shares available for subscription

(a) 30% limit

The overall limit on the total number of AGP Shares which may be issued upon exercise of all outstanding options (including AGP Options) granted and yet to be exercised under the AGP Share Option Scheme and any other share option scheme of AGP and upon vesting of all outstanding awards granted under the AGP Share Award Scheme and any other share award scheme of AGP at any time shall not, in aggregate, exceed such number of AGP Shares as equals 30% of the AGP Shares in issue from time to time (the “**AGP Share Option Scheme Limit**”).

(b) 10% limit

In addition to the AGP Share Option Scheme Limit, and subject to the following paragraph, the total number of AGP Shares which may be issued upon exercise of all options (including AGP Options) to be granted under the AGP Share Option Scheme and any other share option scheme of AGP must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Option Scheme Adoption Date (the “**AGP Options Mandate Limit**”). Options (including AGP Options) lapsed or cancelled in accordance with the terms of the AGP Share Option Scheme or any other share option scheme of AGP will not be counted for the purpose of calculating the AGP Options Mandate Limit.

The AGP Options Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the AGP Options Mandate Limit so refreshed must not exceed 10% of the AGP Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all AGP Options granted under the AGP Share Option Scheme and all options granted under any other share option scheme of AGP (including exercised options (including AGP Options) and options (including AGP Options) outstanding, cancelled or lapsed in accordance with the AGP Share Option Scheme or any other share option scheme of AGP) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed AGP Options Mandate Limit. When seeking the approval of the SEA Shareholders to refresh the AGP Options Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the Listing Rules.

The SEA Shareholders may in general meeting approve the granting of AGP Options beyond the AGP Options Mandate Limit or the refreshed AGP Options Mandate Limit, provided that the AGP Options in excess of such limit shall be granted only to the Eligible AGP Participants specifically identified by AGP before such approval is sought. A circular containing a generic description of the specified Eligible AGP Participants who may be granted such AGP Options, the number of AGP Shares to be issued and the terms of the AGP Options to be granted, the purpose of granting AGP Options to the specified Eligible AGP Participants with an explanation as to how the terms of the AGP Options serve such purpose and other information as may be required under the Listing Rules shall be sent by the Company to the SEA Shareholders.

No AGP Option may be granted to any Eligible AGP Participant (including a Connected Person of the Company and/or a Related Party of AGP which is subject to the stricter requirements as described in the second following paragraph below and a Substantial Shareholder or an independent non-executive director of AGP which is subject to the lower limits as described in the third following paragraph below) which, if exercised in full, would result in the total number of AGP Shares issued and to be issued upon exercise of the AGP Options already granted or to be granted to such Eligible AGP Participant (including exercised, cancelled and outstanding AGP Options) in the 12-month period up to and including the date of such new grant exceeding 1% of the AGP Shares in issue as at the date of such new grant.

Any grant of further AGP Options above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such Eligible AGP Participant and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; (iii) the number of AGP Shares and the terms of the AGP Options to be granted to such proposed AGP Grantee shall be fixed before the meeting of the SEA Shareholders; and (iv) for the purpose of calculating the AGP Subscription Price for the AGP Shares in respect of further AGP Options proposed to be granted, the date of the AGP Committee meeting for proposing such grant of further AGP Options shall be taken as the AGP Offer Date.

Any grant of AGP Options to a director, chief executive or Substantial Shareholder of AGP or the Company, or any of their respective Associates, shall first be approved by the independent non-executive SEA Directors (excluding such proposed AGP Grantee). Any grant of AGP Options to a Related Party of AGP (or a party similarly connected with and/or related to AGP under any rules from time to time applicable to AGP) must first be approved by the AGP Committee (excluding such proposed AGP Grantee) and AGP shall comply, where required, with the applicable requirements of the AIM Rules (or such other rules applicable to AGP).

Where AGP Options are proposed to be granted to a Substantial Shareholder or an independent non-executive director of AGP or the Company, or any of their respective Associates, and where the total

number of AGP Shares issued and to be issued upon exercise of all AGP Options granted or to be granted to such person (including AGP Options exercised, cancelled and outstanding) in the 12-month period up to and including the date of such grant to such person (i) represents in aggregate over 0.1% of the AGP Shares in issue; and (ii) at the date of such grant has an aggregate value in excess of an amount in £ equivalent to HK\$5,000,000, based on the AGP Share Price at the date of each grant, then the proposed grant shall be subject to the approval of SEA Shareholders at a general meeting taken on a poll. All Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the SEA Shareholders explaining the proposed grant, disclosing the number of AGP Shares to be issued and the terms (including the AGP Subscription Price) of the AGP Options to be granted to each AGP Grantee and containing a recommendation from the independent non-executive SEA Directors (excluding any independent non-executive SEA Director who is a proposed AGP Grantee) on whether or not to vote in favour of the proposed grant and including all the information required under the Listing Rules.

Conditions

The AGP Share Option Scheme is conditional upon (i) the passing by the SEA Shareholders at the SGM of an ordinary resolution resolving to adopt the AGP Share Option Scheme and authorising the AGP Committee to implement the AGP Share Option Scheme; and (ii) LSE permitting admission to the AGP Stock Exchange for trading of any AGP Shares which may fall to be issued by AGP upon the exercise of subscription rights attaching to any AGP Options which may be granted under the AGP Share Option Scheme.

The SEA Directors believe that the authority given to the AGP Committee under the AGP Share Option Scheme to grant any AGP Option subject to such terms and conditions in relation to the minimum period for the AGP Options to be held and/or the performance criteria to be satisfied before such AGP Options can be exercised as the AGP Committee may determine at its sole discretion, and the basis of determination of the AGP Subscription Price in relation to such AGP Options, will serve to achieve the purpose of the AGP Share Option Scheme.

The SEA Directors consider that it is not appropriate to state the value of all AGP Options that can be granted pursuant to the AGP Share Option Scheme as if they had been granted at the date of this announcement. The SEA Directors believe that any statement regarding the value of the AGP Options as at the date of this announcement will not be meaningful to the SEA Shareholders, taking into account that a number of variables which are crucial for the calculation of the value of the AGP Options have not been determined. Such variables include the AGP Subscription Price, AGP Option Period, any performance targets set and other relevant variables.

4. THE AGP SHARE AWARD SCHEME

As at the date of this announcement, the AGP Group did not have a share award scheme currently in force for its directors or employees.

The AGP Share Award Scheme will be an incentive scheme established for the AGP Group as a flexible means to recognize and acknowledge the performance and/or contributions which the Eligible AGP Participants have made or will make to the AGP Group and promote the long term success of AGP by aligning the interests of the AGP Grantees with those of the AGP Shareholders. The AGP Share Award Scheme will provide the Eligible AGP Participants with an opportunity to have a personal stake in AGP with a view to achieving the objectives of (i) motivating the Eligible AGP Participants to utilise their performance and efficiency for the benefit of the AGP Group; and (ii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible AGP Participants whose contributions are or will be beneficial to the long term growth and development of the AGP Group.

The adoption of the AGP Share Option Scheme and the AGP Share Award Scheme will provide AGP with flexibility in providing incentives to Eligible AGP Participants. In determining whether to grant an AGP Option or AGP Award to a certain Eligible AGP Participant, the AGP Committee may exercise its discretion and take into consideration various factors including (without limitation), the general financial performance of the AGP Group and market movements of shares (including AGP Shares) on the AGP Stock Exchange (including the possible incidence of 'underwater' options, where the market price of the underlying issued AGP Shares falls below the exercise price), and the impact of different tax and regulatory

regimes on particular Eligible AGP Participants.

The requirements of Chapter 17 of the Listing Rules apply to the AGP Share Option Scheme. The AGP Share Award Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules (which applies to share option schemes). The AGP Share Award Scheme will comply with all applicable disclosure and other regulations including those set out in the Listing Rules (other than Chapter 17). AGP proposes to adopt the AGP Share Option Scheme and the AGP Share Award Scheme in separate scheme documents because of the different requirements applicable to each and in order to provide the AGP Share Award Scheme with greater flexibility, including the longer duration of the AGP Share Award Scheme (being fifteen years, compared to the ten year term of the AGP Share Option Scheme), the different rights in respect of AGP Awards and AGP Options of an AGP Grantee on ceasing to be an Eligible AGP Participant and the different effects on AGP Awards and AGP Options of a takeover, winding up or reconstruction of AGP.

The AGP Share Award Scheme shall commence on the AGP Share Award Scheme Adoption Date and shall continue in force until the AGP Share Award Scheme Termination Date. Subject to early termination or alteration pursuant to the AGP Share Award Scheme, the AGP Share Award Scheme shall be valid and effective until the AGP Share Award Scheme Termination Date, after which period no further AGP Awards may be granted but the terms of the AGP Share Award Scheme shall remain in force to the extent necessary to give effect to the vesting of any AGP Awards granted prior thereto or otherwise as may be required in accordance with the terms of the AGP Share Award Scheme.

Who may join

The AGP Committee may at its absolute discretion grant AGP Awards to any person who is (or will be on and following the date of the AGP Award Notice) (i) a director (whether executive, non-executive, independent non-executive or alternate) or employee (whether part-time, full time, seconded or otherwise) of AGP or any AGP Affiliate; (ii) a representative, manager, agent, contractor, advisor, consultant, distributor or supplier engaged by AGP or any AGP Affiliate to provide service or goods to AGP or any AGP Affiliate; (iii) a customer, promoter, business ally or joint-venture partner of AGP or any AGP Affiliate; or (iv) a trustee of any trust established for the benefit of employees of AGP or any AGP Affiliate. Subject to the terms of the AGP Share Award Scheme, the AGP Committee may impose any vesting criteria, restrictions or limitations or waive any such vesting criteria, restrictions or limitations from time to time in relation to any AGP Awards as it may at its absolute discretion think fit.

Ranking of Awarded AGP Shares

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

AGP Awards

An AGP Grantee shall become qualified to become the holder of the Awarded AGP Shares (and/or cash in lieu of AGP Shares where the AGP Committee has determined that the AGP Award should include cash) after all vesting criteria (and/or other conditions as may be imposed by the AGP Committee from time to time) have been satisfied unless otherwise determined by the AGP Committee at its absolute discretion.

The AGP Award shall constitute a bonus referable to each AGP Grantee pursuant to the AGP Share Award Scheme and Awarded AGP Shares may comprise (a) New AGP Shares (subject to the obtaining of the approval of the AGP Stock Exchange, if required), (b) Old AGP Shares, (c) cash in lieu of AGP Shares or (d) a combination of any of (a), (b) and (c), as the AGP Committee shall at its absolute discretion determine.

In determining the composition of an AGP Award and deciding whether it should comprise New AGP Shares or Old AGP Shares, the AGP Committee may exercise its discretion on a case-by-case basis and take into consideration various factors including (without limitation), the price of AGP Shares on the AGP Stock Exchange, the trading volume and liquidity of AGP Shares on the AGP Stock Exchange which may be

affected by the acquisition of Old AGP Shares to satisfy the AGP Award, the potential dilution of existing AGP Shareholders' interests in AGP's share capital and how the interests of the AGP Shareholders as a whole will best be served by the issue of New AGP Shares or the acquisition of Old AGP Shares. When deciding whether all or part of an AGP Award should be converted into cash, the AGP Committee may exercise its discretion on a case-by-case basis and take into consideration various factors including (without limitation), the available cash resources and requirements of the AGP Group, the impact on existing AGP Shareholders' interests of using cash or AGP Shares to satisfy the AGP Award, and the incidence of any tax that may need to be funded by the relevant Eligible AGP Participant as well as the financial circumstances of the relevant Eligible AGP Participant at the time of vesting.

In the event that the composition of the AGP Award includes cash in lieu of AGP Shares, then the AGP Committee shall at its absolute discretion determine the cash value of the relevant number of Awarded AGP Shares, with reference to the higher of (i) the AGP Share Price on the day of vesting (which shall be an AGP Business Day) in respect of such AGP Award; and (ii) the average of the AGP Share Price for the five AGP Business Days ending on the day of vesting (which shall be an AGP Business Day) in respect of such AGP Award, unless the AGP Committee shall at its absolute discretion determine that some other method of valuation is more appropriate in the particular circumstances. For the avoidance of doubt, the issue price for each New AGP Share shall, subject to the terms of the AGP Share Award Scheme, be an amount equal to its par value.

In the event that the AGP Committee determines that the AGP Award shall consist of or include AGP Shares, then at any time thereafter as the AGP Committee shall at its absolute discretion determine, AGP (or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee or, if payment by AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee is not permitted under the applicable law, any member of the AGP Group), shall pay cash sufficient (as at the time of such payment) to acquire or subscribe for (as the case may be) the Awarded AGP Shares to the AGP Trustee.

AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee (or, if payment by AGP or the relevant AGP Affiliate employing, appointing or engaging the AGP Grantee is not permitted under the applicable law, any member of the AGP Group) shall also pay all the costs and expenses associated with the purchase of the Old AGP Shares (by or on behalf of the AGP Trustee) from the market as well as the issue of New AGP Shares and/or the transfer of Old AGP Shares to the AGP Grantee.

Maximum number of AGP Shares (including Awarded AGP Shares) available for grant

(a) 30% limit

The overall limit on the total number of AGP Shares (including Awarded AGP Shares) which may be issued and/or transferred upon vesting of all outstanding awards (including AGP Awards) granted under the AGP Share Award Scheme and any other share award scheme of AGP and which may be issued upon exercise of all outstanding options granted and yet to be exercised under any share option scheme of AGP (including the AGP Share Option Scheme) at any time shall not, in aggregate, exceed such number of AGP Shares as equals 30% of the AGP Shares in issue from time to time (the "**AGP Share Award Scheme Limit**").

(b) 10% limit

- (i) In addition to the AGP Share Award Scheme Limit, and subject to the following paragraph, the total number of AGP Shares (including New AGP Shares) which may be issued upon vesting of all awards (including AGP Awards) to be granted under the AGP Share Award Scheme and any other share award scheme of AGP and which may be issued upon exercise of all options to be granted under any share option scheme of AGP (including the AGP Share Option Scheme) must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Award Scheme Adoption Date (the "**New AGP Shares Mandate Limit**"). Awards (including AGP Awards) and options lapsed or cancelled in accordance with the terms of the AGP Share Award Scheme, any other share award scheme of AGP or any share option scheme of AGP (including the AGP Share Option Scheme) will not be counted for the purpose of calculating the New AGP Shares Mandate Limit.

- (ii) In addition to the AGP Share Award Scheme Limit, and subject to the following paragraph, the total number of AGP Shares (including Old AGP Shares) which may be transferred upon vesting of all awards (including AGP Awards) to be granted under the AGP Share Award Scheme and any other share award scheme of AGP must not, in aggregate, exceed 10% of the AGP Shares in issue as at the AGP Share Award Scheme Adoption Date (the “**Old AGP Shares Mandate Limit**”). Awards (including AGP Awards) lapsed or cancelled in accordance with the terms of the AGP Share Award Scheme or any other share award scheme of AGP will not be counted for the purpose of calculating the Old AGP Shares Mandate Limit.

Both the New AGP Shares Mandate Limit and the Old AGP Shares Mandate Limit may be refreshed by the SEA Shareholders in general meeting from time to time provided that the New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit (as the case may be) so refreshed must not exceed 10% respectively of the AGP Shares in issue as at the date of approval of the refreshment by the SEA Shareholders. Upon any such refreshment, all awards (including AGP Awards) granted under the AGP Share Award Scheme and any other share award scheme of AGP and all options granted under any share option scheme of AGP (including the AGP Share Option Scheme) (including vested awards (including AGP Awards), exercised options (including AGP Options) and awards and options outstanding, cancelled or lapsed in accordance with the AGP Share Award Scheme, any other share award scheme of AGP or any share option scheme of AGP (including the AGP Share Option Scheme)) prior to the approval of such refreshment shall not be counted for the purpose of calculating the refreshed New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit (as the case may be). When seeking the approval of the SEA Shareholders to refresh the New AGP Shares Mandate Limit or the Old AGP Shares Mandate Limit, the Company shall issue a circular to the SEA Shareholders containing such information from time to time as may be required by the Listing Rules.

The SEA Shareholders may in general meeting approve the granting of AGP Awards beyond the New AGP Shares Mandate Limit, the Old AGP Shares Mandate Limit, the refreshed New AGP Shares Mandate Limit or the refreshed Old AGP Shares Mandate Limit, provided that the AGP Awards in excess of such limit shall be granted only to the Eligible AGP Participants specifically identified by AGP before such approval is sought. A circular containing a generic description of the specified Eligible AGP Participants who may be granted such AGP Awards, the number of Awarded AGP Shares (whether New AGP Shares or Old AGP Shares) to be awarded and the terms of the AGP Awards to be granted, the purpose of granting AGP Awards to the specified Eligible AGP Participants with an explanation as to how the terms of the AGP Awards serve such purpose and other information as may be required under the Listing Rules shall be sent by the Company to the SEA Shareholders.

No AGP Award may be granted to any Eligible AGP Participant (including a Connected Person of the Company and/or a Related Party of AGP which is subject to the stricter requirements as described in the second following paragraph below) which, if vested in full, would result in the total number of Awarded AGP Shares taken up and to be taken up upon vesting of the AGP Awards already granted or to be granted to such Eligible AGP Participant (including any vested, cancelled and outstanding AGP Awards) under the AGP Share Award Scheme in the 12-month period up to and including the date of such new grant exceeding 1% of the AGP Shares in issue as at the date of such new grant.

Any grant of further AGP Awards above this limit shall be subject to: (i) the approval of the SEA Shareholders at a general meeting, with such Eligible AGP Participant and his Associates abstaining from voting; (ii) a circular in relation to the proposal for such grant having been sent by the Company to the SEA Shareholders with such information from time to time as may be required by the Listing Rules; and (iii) the number of Awarded AGP Shares to be awarded and the terms of the AGP Awards to be granted to such proposed AGP Grantee shall be fixed before the meeting of the SEA Shareholders.

Any grant of AGP Awards to a Connected Person of the Company shall first be approved by the AGP Committee (excluding such proposed AGP Grantee) and the Company shall comply, where required, with the applicable requirements of Chapter 14A of the Listing Rules (including if necessary, the obtaining of approval of the SEA Shareholders at a general meeting with such proposed AGP Grantee and his Associates abstaining from voting). Any grant of AGP Awards to a Related Party of AGP (or a party similarly connected with and/or related to AGP under any rules from time to time applicable to AGP) must first be approved by the AGP Committee (excluding such proposed AGP Grantee) and AGP shall comply, where required, with the applicable requirements of the AIM Rules (or such other rules applicable to AGP).

Conditions

The AGP Share Award Scheme is conditional upon (i) the passing by the SEA Shareholders at the SGM of an ordinary resolution resolving to adopt the AGP Share Award Scheme and authorising the AGP Committee to implement the AGP Share Award Scheme; and (ii) LSE permitting admission to the AGP Stock Exchange for trading of any New AGP Shares which may fall to be issued by AGP upon the vesting of any AGP Awards which may be granted under the AGP Share Award Scheme.

Miscellaneous

The SEA Directors consider that the refreshment of the Current Share Option Scheme Mandate Limit and the terms of each of the Share Award Scheme, the AGP Share Option Scheme and the AGP Share Award Scheme are fair and reasonable and in the interests of the Company and the SEA Shareholders as a whole.

A circular containing, inter alia, further information of (i) the Share Award Scheme; (ii) the refreshment of the Current Share Option Scheme Mandate Limit; (iii) the AGP Share Option Scheme; and (iv) the AGP Share Award Scheme, together with a notice convening the SGM will be despatched to the SEA Shareholders as soon as possible.

DEFINITIONS

In this announcement, the following words and expressions shall have the following respective meanings unless the context requires otherwise:

- “AGP”** means Asian Growth Properties Limited, a company incorporated in the British Virgin Islands with limited liability, the issued shares of which are admitted for trading on the AGP Stock Exchange (Stock code: AGP, in the case of listing on AIM);
- “AGP Affiliate”** means any company which is:
- (a) a Holding Company of AGP;
 - (b) a Subsidiary of a Holding Company of AGP;
 - (c) a Subsidiary of AGP;
 - (d) a Controlling Shareholder of AGP;
 - (e) a company controlled by a Controlling Shareholder of AGP;
 - (f) a company controlled by AGP;
 - (g) an associated company of a Holding Company of AGP; or
 - (h) an associated company of AGP;
- “AGP Award”** means an award of Awarded AGP Shares granted in accordance with the AGP Share Award Scheme;
- “AGP Award Notice”** means a written notice of an AGP Award issued in accordance with the AGP Share Award Scheme;
- “AGP Board”** means the board of AGP Directors;
- “AGP Business Day”** means any day on which the AGP Stock Exchange is open for the business of dealing in securities listed thereon;
- “AGP Committee”** means the AGP Board or any committee or sub-committee of the AGP Board delegated with the authority to administer the AGP Share Award Scheme or the AGP Share Option Scheme (as the case may be);

“AGP Directors”	means the directors of AGP for the time being;
“AGP Grantee”	means: in respect of an AGP Award, any Eligible AGP Participant selected by the AGP Committee in accordance with the terms of the AGP Share Award Scheme or (where the context so permits) his AGP Personal Representative(s); or in respect of an AGP Option, any Eligible AGP Participant who accepts the AGP Offer in accordance with the terms of the AGP Share Option Scheme or (where the context so permits) his AGP Personal Representative(s);
“AGP Group”	means AGP and its Subsidiaries;
“AGP Offer”	means an offer of an AGP Option made in accordance with the AGP Share Option Scheme;
“AGP Offer Date”	means the date on which an AGP Offer is made to an Eligible AGP Participant;
“AGP Option”	means an option to subscribe for AGP Shares granted pursuant to the AGP Share Option Scheme;
“AGP Option Period”	means in respect of any particular AGP Option, the period within which the AGP Shares must be taken up as determined and notified by the AGP Committee to the AGP Grantee;
“AGP Personal Representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of an AGP Grantee, is or are entitled, in respect of an AGP Award, to the AGP Award granted to such AGP Grantee or, in respect of an AGP Option, to exercise the AGP Option granted to such AGP Grantee;
“AGP Share Award Scheme”	means the share award scheme to be adopted by AGP;
“AGP Share Award Scheme Adoption Date”	means the date on which the AGP Share Award Scheme becomes unconditional upon fulfillment or satisfaction of all the conditions set out in the AGP Share Award Scheme;
“AGP Share Award Scheme Termination Date”	means the date that is the day immediately before the fifteenth anniversary of the AGP Share Award Scheme Adoption Date;
“AGP Share Option Scheme”	means the share option scheme to be adopted by AGP;
“AGP Share Option Scheme Adoption Date”	means the date on which the AGP Share Option Scheme becomes unconditional upon fulfillment or satisfaction of all the conditions set out in the AGP Share Option Scheme;
“AGP Share Option Scheme Termination Date”	means the date that is the day immediately before the tenth anniversary of the AGP Share Option Scheme Adoption Date;
“AGP Share Price”	means the closing price of an AGP Share as stated on the website of the AGP Stock Exchange;
“AGP Shareholders”	means the holders of AGP Shares;

“AGP Share(s)”	means share(s) of par value of US\$0.05 each of and in the share capital of AGP, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of AGP, shares forming part of the ordinary equity share capital of AGP of such other par value as shall result from any such sub-division, consolidation, re-classification or re-construction;
“AGP Stock Exchange”	means AIM or such other stock exchange which is the principal stock exchange (as determined by the AGP Board) on which the AGP Shares are for the time being listed and/or traded;
“AGP Subscription Price”	means the price per AGP Share at which an AGP Grantee may subscribe for AGP Shares on the exercise of an AGP Option;
“AGP Trustee”	means such trustee corporation (which is independent and not connected with the Company) as may from time to time be appointed by the AGP Committee to act as trustee of the AGP Share Award Scheme to hold AGP Awards (including Awarded AGP Shares and/or cash) on trust for Eligible AGP Participants;
“AIM”	means the AIM market operated by LSE;
“AIM Rules”	means AIM Rules for Companies (i.e. the rules of AIM, published from time to time by LSE, governing the admission to and operation of AIM);
“Associates”	has the same meaning of “associates” as defined in the Listing Rules;
“Awarded AGP Shares”	means in respect of any particular AGP Award, such number of AGP Shares determined by the AGP Committee which may be in the form of (a) New AGP Shares, (b) Old AGP Shares, (c) cash in lieu of AGP Shares, or (d) a combination of any of (a), (b) and (c);
“Awarded SEA Shares”	means in respect of any particular SEA Award, such number of SEA Shares determined by the SEA Committee which may be in the form of (a) New SEA Shares, (b) Old SEA Shares, (c) cash in lieu of SEA Shares, or (d) a combination of any of (a), (b) and (c);
“Companies Ordinance”	means the Companies Ordinance, Chapter 32 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time;
“Company”	means S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the SEA Stock Exchange (Stock code: 251);
“Connected Person”	has the same meaning of “connected person” as defined in the Listing Rules;
“Controlling Shareholder”	has the same meaning of “controlling shareholder” as defined in the Listing Rules;
“Eligible AGP Participant”	means any person who satisfies the eligibility criteria set out in the AGP Share Award Scheme or the AGP Share Option Scheme (as the case may be);
“Eligible SEA Participant”	means any person who satisfies the eligibility criteria set out in the Share Award Scheme;
“HK\$”	means the lawful currency for the time being of Hong Kong;
“Holding Company”	has the same meaning of “holding company” as defined in the Listing Rules;

“Hong Kong”	means the Hong Kong Special Administrative Region of The People’s Republic of China;
“Listing Committee”	means the listing sub-committee of the board of the SEA Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time;
“LSE”	means London Stock Exchange Plc;
“New AGP Shares”	means AGP Shares to be issued by AGP upon vesting of an AGP Award;
“New SEA Shares”	means SEA Shares to be issued by the Company upon vesting of an SEA Award;
“Old AGP Shares”	means AGP Shares for the time being and from time to time listed and/or traded on the AGP Stock Exchange to be purchased (by or on behalf of the AGP Trustee) from the market in order to satisfy an AGP Award;
“Old SEA Shares”	means SEA Shares for the time being and from time to time listed and/or traded on the SEA Stock Exchange to be purchased (by or on behalf of the SEA Trustee) from the market in order to satisfy an SEA Award;
“Related Party”	has the same meaning of “related party” as defined in the AIM Rules;
“SEA Adoption Date”	means the date on which the Share Award Scheme becomes unconditional upon fulfillment or satisfaction of all the conditions set out in the Share Award Scheme;
“SEA Affiliate”	means any company which is: <ul style="list-style-type: none"> (a) Holding Company of the Company; (b) a Subsidiary of a Holding Company of the Company; (c) a Subsidiary of the Company; (d) a Controlling Shareholder of the Company; (e) a company controlled by a Controlling Shareholder of the Company; (f) a company controlled by the Company; (g) an associated company of a Holding Company of the Company; or (h) an associated company of the Company
“SEA Award”	means an award of Awarded SEA Shares granted in accordance with the Share Award Scheme;
“SEA Award Notice”	means a written notice of an SEA Award issued in accordance with the Share Award Scheme;
“SEA Board”	means the board of SEA Directors;
“SEA Business Day”	means any day on which the SEA Stock Exchange is open for the business of dealing in securities listed thereon;
“SEA Bye-laws”	means the Bye-laws of the Company as amended, supplemented or otherwise

	modified from time to time;
“SEA Committee”	means the SEA Board or any committee or sub-committee of the SEA Board delegated with the authority to administer the Share Award Scheme;
“SEA Directors”	means the directors of the Company for the time being;
“SEA Grantee”	means any Eligible SEA Participant selected by the SEA Committee in accordance with the terms of the Share Award Scheme or (where the context so permits) his SEA Personal Representative(s);
“SEA Group”	means the Company and its Subsidiaries;
“SEA Personal Representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of an SEA Grantee, is or are entitled to the SEA Award granted to such SEA Grantee;
“SEA Shareholders”	means holders of SEA Shares;
“SEA Share(s)”	means share(s) of nominal amount of HK\$0.10 each of and in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;
“SEA Stock Exchange”	means The Stock Exchange of Hong Kong Limited or such other stock exchange which is the principal stock exchange (as determined by the SEA Board) on which the SEA Shares are for the time being listed and/or traded;
“SEA Termination Date”	means the date that is the day immediately before the fifteenth anniversary of the SEA Adoption Date;
“SEA Trustee”	means such trustee corporation (which is independent and not connected with the Company) as may from time to time be appointed by the SEA Committee to act as trustee of the Share Award Scheme to hold SEA Awards (including Awarded SEA Shares and/or cash) on trust for Eligible SEA Participants;
“SGM”	means the special general meeting of the Company for approving, inter alia, the Share Award Scheme, the AGP Share Option Scheme, the AGP Share Award Scheme and the refreshment of Current Share Option Scheme Mandate Limit;
“Share Award Scheme”	means the share award scheme to be adopted by the Company;
“Share Option Scheme”	means the share option scheme adopted by the Company on 19th August, 2005;
“Share Option Scheme Mandate Limit”	means the maximum number of SEA Shares which may be issued upon the exercise of all share options granted or to be granted under the Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company as permitted under the Listing Rules, which initially shall not in aggregate exceed 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit by the SEA Shareholders;

“Subsidiary”

means:

- (a) 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 Section 86 of the Companies Act 1981 of Bermuda (as amended, supplemented or otherwise modified from time to time));
- (b) in respect of AGP, a company which is for the time being and from time to time a subsidiary of AGP (within the meaning of the Companies Ordinance or the BVI Business Companies Act (No. 16 of 2004) (as amended, supplemented or otherwise modified from time to time); or
- (c) 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”

has the same meaning of “substantial shareholder” as defined in the Listing Rules;

“US\$”

means the lawful currency for the time being of the United States of America;

“£”

means the lawful currency for the time being of the United Kingdom; and

“%”

means per cent.

By Order of the Board
Kwok Siu Man, Seaman
Company Secretary

Hong Kong, 4th May, 2010

As at the date of this announcement, the Board comprises the following members:-

<i>Executive Directors:</i>	Messrs. Lu Wing Chi (<i>Chairman and Managing Director</i>), Lu Wing Yuk, Andrew, Lincoln Lu and Lambert Lu
<i>Non-executive Director:</i>	Mr. Lam Sing Tai
<i>Independent Non-executive Directors:</i>	Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam