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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is made by S E A Holdings Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Asian Growth Properties Limited (“**AGP**”) is a company listed on the AIM Market of London Stock Exchange plc. (“**LSE**”) and a 97.17%-owned subsidiary of the Company. Please refer to the attached announcement on the next pages published on LSE by AGP on 21 August 2015.

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

Executive Directors:

Mr. Lu Wing Chi (*Chairman and Managing Director*)

Mr. Lu Wing Yuk, Andrew

Mr. Lincoln Lu

Mr. Lambert Lu

Independent Non-executive Directors:

Mr. Walujo Santoso, Wally

Mr. Leung Hok Lim

Mr. Chung Pui Lam

Non-executive Director:

Mr. Lam Sing Tai

Hong Kong, 22 August 2015

** For identification purpose only*

RNS Number: 7771W

21 August 2015

Asian Growth Properties Limited
Immediate Release

Results for the period ended 30 June 2015

Asian Growth Properties Limited (the “Company”) (AIM Stock Code: AGP), the Hong Kong based China property development and investment company, announces its unaudited condensed consolidated results for the period ended 30 June 2015 as follows:

Financial Highlights

- Profit attributable to the Company’s shareholders of HK\$274.7 million (£22.6 million) (2014: HK\$297.5 million (£22.4 million))
- Profit attributable to the Company’s shareholders (excluding revaluation surplus net of deferred tax) was HK\$39.2 million (£3.2 million) (2014: HK\$65.1 million (£4.9 million))
- Earnings per share for profit attributable to the Company’s shareholders of HK31.0 cents (2.6 pence) (2014: HK33.6 cents (2.5 pence))
- Net asset value per share attributable to the Company’s shareholders as at 30 June 2015 of HK\$15.2 (125.3 pence) (31 December 2014: HK\$14.8 (122.7 pence))
- Geographical location of the Group’s property assets were as follows:

	30 June 2015	31 December 2014
Hong Kong	HK\$10,404.5 million (£857.3 million)	HK\$10,177.4 million (£843.7 million)
Mainland China	HK\$4,764.4 million (£392.6 million)	HK\$4,635.7 million (£384.3 million)
Total	HK\$15,168.9 million (£1,249.9 million)	HK\$14,813.1 million (£1,228.0 million)

- Gearing ratio of 9.1% (31 December 2014: 9.3%)

Operational Highlights

- Stable gross rental income generated from Dah Sing Financial Centre in Hong Kong and its occupancy rate remains high.
- The hotel operation results of Crowne Plaza Hong Kong Causeway Bay were in line with the weaker hotel business environment starting especially in the second quarter.
- Major mixed use development projects in Chengdu and Kaifeng, Mainland China are progressing. Site formation works for Phase I of Chengdu project have been completed and superstructure works for Phase I of Kaifeng project are in progress.

Notes:

1. *Figures in Pounds Sterling are translated from Hong Kong dollars based upon the exchange rates prevailing on the latest practicable business day of the respective accounting periods. The relevant exchange rates adopted are stated as follows:*

For 30 June 2015: £1 = HK\$12.1357
For 31 December 2014: £1 = HK\$12.0627
For 30 June 2014: £1 = HK\$13.2822

2. *For the Company’s shareholders’ information, the exchange rate on 20 August 2015 was £1 = HK\$12.1272*

Miscellaneous

The results included in this announcement are extracted from the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2015, which have been approved by the Board of Directors on 21 August 2015.

The 2015 Interim Report is expected to be posted to the Company's shareholders and holders of depositary interests in late September 2015.

For further information, please contact:

Lu Wing Chi
Executive Director
Asian Growth Properties Limited

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Richard Gray
Andrew Potts
Panmure Gordon (UK) Limited
(Nominated Advisor)

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Attached:-

1. Chairman's Review;
2. Executive Directors' Review;
3. Condensed Consolidated Statement of Profit or Loss;
4. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income;
5. Condensed Consolidated Statement of Financial Position;
6. Condensed Consolidated Statement of Changes in Equity;
7. Condensed Consolidated Statement of Cash Flows; and
8. Notes to the Condensed Consolidated Financial Statements.

This announcement can also be viewed on the Company's website at:

<http://www.asiangrowth.com/html/eng/news.asp>

CHAIRMAN'S REVIEW

I am pleased to present the unaudited condensed consolidated financial results of Asian Growth Properties Limited ("AGP" or the "Company", together with its subsidiaries, the "Group") for the first six months of 2015 to the shareholders of the Company.

Results

AGP reported a profit attributable to the Company's shareholders of HK\$274.7 million (£22.6 million) for the six months ended 30 June 2015 (2014: HK\$297.5 million (£22.4 million)). The reported profit included a revaluation surplus on investment properties net of deferred taxation of HK\$235.5 million (£19.4 million) (2014: HK\$232.4 million (£17.5 million)). By excluding the net effect of such surplus, the Group's net profit attributable to the Company's shareholders was HK\$39.2 million (£3.2 million) (2014: HK\$65.1 million (£4.9 million)).

As at 30 June 2015, the Group's equity attributable to the Company's shareholders amounted to HK\$13,429.2 million (£1,106.6 million) (31 December 2014: HK\$13,148.1 million (£1,090.0 million)). The net asset value per share attributable to the Company's shareholders as at 30 June 2015 was HK\$15.2 (125.3 pence) as compared with HK\$14.8 (122.7 pence) as at 31 December 2014.

Figures in Pounds Sterling are translated from Hong Kong dollars based upon the exchange rates prevailing on the latest practicable business day of the respective accounting periods.

Operations

During the period ended 30 June 2015, the Group has continued the development of various property projects in Hong Kong and Mainland China.

The rental income from investment properties situated in both Hong Kong and Mainland China continue to provide stable returns to the Group. Crowne Plaza Hong Kong Causeway Bay's performance dropped significantly in the second quarter which was in line with the weaker hotel business environment in Hong Kong arising from, among other things, the tense relationship between Hong Kong residents and China visitors during the period and the adjustment of multiple-entry endorsements for Shenzhen residents under the Individual Visit Scheme. Nevertheless, the hotel was able to achieve a relatively better performance among its primary competitors.

For details of the Group's operations, please refer to the Executive Directors' Review.

Outlook

In the year ahead, the global economy remains uncertain amid volatility in the global financial markets. While the US economy continued its recovery trend, the economic growth of the Eurozone and Japan were below the desired level. The timing and quantum of the interest rate rise of the US remain uncertain and are affected by both the US's domestic economic performance and the volatility of global economic conditions.

China's economy is growing at a moderate but steady pace. The government of Mainland China has taken various measures in order to sustain the growth. The government in the past few months has relaxed certain tax regulations and cut down payments for second-home buyers from 60% to 40%. The government's policy, which included four cuts to benchmark interest rates since November 2014, also helped boost property sales and improve the sentiment of the residential real estate market.

Interim Dividend

The Board does not propose the payment of an interim dividend for the period ended 30 June 2015 (2014: Nil).

Acknowledgement

The Board would like to take this opportunity to thank the executive and management team for the execution of the Board's strategy and their ongoing support.

Richard Prickett
Non-Executive Chairman
Hong Kong, 21 August 2015

EXECUTIVE DIRECTORS' REVIEW

FINANCIAL SUMMARY

Turnover for the period ended 30 June 2015 amounted to HK\$308.6 million (£25.4 million) (2014: HK\$327.3 million (£24.6 million)). The turnover was principally attributable to the recognition of rental income from investment properties and revenue from hotel operation.

Profit attributable to the Company's shareholders for the period amounted to HK\$274.7 million (£22.6 million) (2014: HK\$297.5 million (£22.4 million)), equivalent to a basic earnings per share of HK31.0 cents (2.6 pence) (2014: HK33.6 cents (2.5 pence)). The reported profit included a revaluation surplus on investment properties net of deferred taxation of HK\$235.5 million (£19.4 million) (2014: HK\$232.4 million (£17.5 million)). By excluding the net effect of such surplus, the Group's net profit attributable to the Company's shareholders was HK\$39.2 million (£3.2 million) (2014: HK\$65.1 million (£4.9 million)), equivalent to HK4.4 cents (0.4 pence) (2014: HK7.3 cents (0.5 pence)) per share.

As at 30 June 2015, the Group's equity attributable to the Company's shareholders amounted to HK\$13,429.2 million (£1,106.6 million) (31 December 2014: HK\$13,148.1 million (£1,090.0 million)). The net asset value per share attributable to the Company's shareholders as at 30 June 2015 was HK\$15.2 (125.3 pence) as compared with HK\$14.8 (122.7 pence) as at 31 December 2014.

For the Company's shareholders' information, figures in Pounds Sterling are translated from Hong Kong dollars based upon the exchange rates prevailing on the latest practicable business day of the respective accounting periods and the relevant exchange rates adopted are stated as follows:

For 30 June 2015:	£1 = HK\$12.1357
For 31 December 2014:	£1 = HK\$12.0627
For 30 June 2014:	£1 = HK\$13.2822

BUSINESS REVIEW

Property Investment and Development

The Group continues to focus on its development and investment projects in Hong Kong and Mainland China. It is the Group's approach to review and optimise the project portfolios from time to time. The Group's core projects located in Hong Kong and Mainland China are listed below.

Hong Kong

The office leasing market was stable during the period. With several tenancies of Dah Sing Financial Centre, a 39-storey commercial building, being renewed at market rates, rental income received during the period increased. The occupancy rate of Dah Sing Financial Centre remains at a high level of approximately 93% as at 30 June 2015 (31 December 2014: 94%).

The negotiation of the land premium with the Government for the development project at Fo Tan remains in progress. This development project has a site area of approximately 20,000 square metres and envisages, among other facilities, residential units, car parks, educational facilities and a bus terminus. The foundation work of the project has been completed and advanced pile cap is in progress.

Mainland China

Chengdu, Sichuan Province

During the period under review, the occupancy rate for the two 30-storey office towers of Plaza Central remained at a high level and its retail podium with a gross floor area of about 29,000 square metres is fully let principally to Chengdu New World Department Store on a long-term lease. As at 30 June 2015, the aggregate occupancy rate for the two office towers and the retail podium was approximately 86% (31 December 2014: 89%). Leasing activities for the remaining areas of Plaza Central continue.

The shopping arcade of New Century Plaza with a gross floor area of about 16,300 square metres was fully let to a hotel on a long-term lease in late 2014.

The master layout plan of the Longquan project (known as “Chengdu Nova City”), which has a site area of 506,000 square metres, was approved by the local government in January 2014. Preliminary site works and site formation works for Phase I of the project have been completed. Superstructure works for Phase I are now scheduled to commence in the third quarter of 2015.

Kaifeng, Henan Province

The Kaifeng project, known as “Kaifeng Nova City”, is situated in Zheng-Kai District, a new town in Kaifeng and envisages a shopping mall, premium offices, exhibition hall, hotel, serviced apartments and residential towers. This project has a site area of 735,000 square metres and for providing a better living environment, the gross floor area of the development will vary from 2,000,000 to 2,500,000 square metres only. The master layout plan has been approved by the local government and foundation work for Phase I of the residential has been completed. The superstructure works for Phase IB of the residential are in progress. The superstructure works and landscape works of Phase IA of the residential are scheduled to complete in the fourth quarter of 2015. Pre-sale consent for Phase IA was issued and 50% of the residential units was launched to the market. VIP sales program is being conducted.

Guangzhou, Guangdong Province

As at 30 June 2015, the occupancy rate of the 14-storey office tower of Westmin Plaza Phase II of about 16,100 square metres was 98% with more than one-third of the total office space being leased to AIA (31 December 2014: 100%). Leasing activities for the 3-storey shopping arcade of Westmin Plaza Phase II with a total gross floor area of about 26,400 square metres are in progress.

Huangshan, Anhui Province

The project in Huangshan has a site area of about 337,000 square metres comprising of development land of about 117,000 square metres and landscape land of 220,000 square metres. The master layout plan for the development of the project comprising a hotel, serviced apartments and resort villas in the integrated resort site has been approved by the local government and site formation work for Phase I of the project has been completed. Phase I substructure works are in progress.

Chi Shan, Nanjing, Jiangsu Province

The Group has established two 51%-owned joint venture companies to participate in the tenant relocation arrangements and excavation and infrastructure works on certain pieces of land in Chi Shan. The Group intends to acquire such lands through land auctions by different stages.

Hotel Operation

Crowne Plaza Hong Kong Causeway Bay is a 29-storey five-star hotel comprising 263 guest rooms with ancillary facilities and is managed by the InterContinental Hotels Group. Its performance was in line with the weaker hotel business environment starting especially in the second quarter, however, the hotel will strive to gain market share in the challenging market situation.

WORKING CAPITAL AND LOAN FACILITIES

As at 30 June 2015, the Group's total cash balance was HK\$2,581.2 million (£212.7 million) (31 December 2014: HK\$2,646.8 million (£219.4 million)) and unutilised facilities were HK\$830.0 million (£68.4 million) (31 December 2014: HK\$845.0 million (£70.1 million)).

The gearing ratio as at 30 June 2015, calculated on the basis of net interest bearing debts minus cash and restricted and pledged deposits as a percentage of total property assets, was 9.1% (31 December 2014: 9.3%).

As at 30 June 2015, the maturity of the Group's outstanding borrowings was as follows:

	30 June 2015 HK\$' million	31 December 2014 HK\$' million
Due		
Within 1 year	1,703.7	438.4
1-2 years	158.4	1,385.9
3-5 years	1,085.5	1,139.1
Over 5 years	1,033.5	1,078.7
	3,981.1	4,042.1
Less: Front-end fee	(26.3)	(22.4)
	3,954.8	4,019.7

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and Mainland China, the total bank loans drawn as at 30 June 2015 amounted to HK\$3,981.1 million (31 December 2014: HK\$4,042.1 million) which comprised secured bank loans of HK\$3,881.1 million (31 December 2014: HK\$3,942.1 million) and unsecured bank loans of HK\$100.0 million (31 December 2014: HK\$100.0 million). The secured bank loans were secured by properties valued at HK\$12,322.8 million (31 December 2014: HK\$12,086.4 million) and note receivables of HK\$54.3 million (31 December 2014: HK\$54.3 million).

Treasury Policies

The Group adheres to prudent treasury policies. As at 30 June 2015, all of the Group's borrowings were raised through its wholly-owned or substantially controlled subsidiaries on a non-recourse basis.

International Financial Reporting Standards (“IFRS”)

The Group has adopted IFRS and the unaudited condensed consolidated financial statements accompanying this Review have been prepared in accordance with IFRS.

OUTLOOK

In Mainland China, GDP growth of 7.0% in the first half year of 2015 was reported. Mainland China home prices rose for a second month in June 2015, on a monthly basis, indicating that government's efforts to boost the property market have started to gain traction. Overall average new home prices increased 0.56% in June 2015 versus May 2015, which is higher than the 0.45% increase in May 2015, the first monthly increase since April 2014. Such second month of increasing prices is a sign of bottoming out for the property market.

The Hong Kong economy is also expected to continue to grow moderately in 2015, given rising household income from favourable employment conditions and steady growth in domestic consumption. The Grade-A office leasing market remained positive with continual expansion demand coming from the Mainland financial institutions, fund and asset management companies. In residential markets, housing prices in Hong Kong reached a record high in May 2015 with sales volume continuing to rebound, especially in the primary market, despite the government's series of property market cooling measures. Having said that, we remain cautious that Hong Kong's property market could be facing a downturn in the coming years, given the government's measures to an increase in housing supply and uncertainties in light of a potential rise in interest rates.

Negotiation of the land premium of our Fo Tan project is still in progress. This is a lengthy process, and we are awaiting a revised land premium to be offered from the Hong Kong Lands Department. The overall hotel industry business in Hong Kong was soft in the first half of 2015 as a result of, among other things, the tense relationship between Hong Kong residents and China visitors during the period and the adjustment of multiple-entry endorsements for Shenzhen residents under the Individual Visit Scheme. Crowne Plaza Hong Kong Causeway Bay's performance dropped significantly in the second quarter which was in line with the weaker hotel business environment in Hong Kong. Nevertheless, the hotel was able to achieve a relatively better performance among its primary competitors. For the second half of 2015, the general hotel market is still expected to be challenging, but the hotel is striving to gain market share in this challenging market situation.

In respect to our development projects in Mainland China, Phase IA of Kaifeng project with 444 residential units is still under construction, of which 128 units were sold in the pre-sale. The sales of these units will be recognized as revenue upon obtaining an occupation permit which is expected for the end of this year. In Chengdu, the master layout plan of Longquan project was approved and superstructure works are being planned to commence in the third quarter of 2015.

On behalf of the Executive Directors

Lu Wing Chi
Executive Director
Hong Kong, 21 August 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	NOTES	Six months ended 30 June	
		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Revenue	4	308,568	327,274
Interest income		8,677	7,590
Other income		8,315	4,693
Costs:			
Property and related costs	5	(25,550)	(22,868)
Staff costs		(43,656)	(43,176)
Depreciation and amortisation		(38,900)	(37,317)
Other expenses	6	(101,097)	(109,246)
		(209,203)	(212,607)
Profit from operations before fair value changes on investment properties		116,357	126,950
Fair value changes on investment properties		238,001	240,840
Profit from operations after fair value changes on investment properties		354,358	367,790
Finance costs	7	(53,935)	(41,366)
Profit before taxation	8	300,423	326,424
Income tax expense	9	(27,926)	(31,469)
Profit for the period		272,497	294,955
Attributable to:			
Company's shareholders		274,712	297,514
Non-controlling interests		(2,215)	(2,559)
		272,497	294,955
		HK cents	HK cents
Earnings per share for profit attributable to the Company's shareholders	10		
- Basic		31.0	33.6
<i>Earnings per share excluding fair value changes on investment properties net of deferred tax</i>			
- Basic	10	4.4	7.3

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Six months ended 30 June	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Profit for the period	272,497	294,955
	<hr/>	<hr/>
Other comprehensive income (expense):		
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	6,419	(41,206)
	<hr/>	<hr/>
Total comprehensive income for the period	278,916	253,749
	<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income (expense) attributable to:		
Company's shareholders	281,116	256,794
Non-controlling interests	(2,200)	(3,045)
	<hr/>	<hr/>
	278,916	253,749
	<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2015

	NOTES	30.6.2015 <i>HK\$'000</i> (unaudited)	31.12.2014 <i>HK\$'000</i> (audited)
Non-current assets			
Investment properties	12	10,597,270	10,358,285
Property, plant and equipment		1,412,954	1,437,456
Properties for development	13	1,248,328	1,248,432
Loan receivables		3,999	4,118
Note receivables		54,265	54,289
Other receivables	14	391,327	391,173
Other financial assets		7,764	7,764
Restricted bank deposits		6,341	6,338
		13,722,248	13,507,855
Current assets			
Properties held for sale			
Completed properties		482,942	482,752
Properties under development		1,459,708	1,322,290
Other inventories		1,134	1,333
Loan receivables		362	362
Trade receivables, deposits and prepayments	15	152,412	150,562
Tax recoverable		4,278	4,548
Amounts due from non-controlling interests	16	691	70
Bank balances and cash		2,574,906	2,640,466
		4,676,433	4,602,383
Current liabilities			
Payables, deposits and accrued charges	17	326,374	301,984
Sales deposits		94,145	64,389
Tax liabilities		116,426	101,455
Amounts due to non-controlling interests	16	99,544	99,505
Bank borrowings - due within one year	18	1,699,627	436,569
		2,336,116	1,003,902
Net current assets		2,340,317	3,598,481
Total assets less current liabilities		16,062,565	17,106,336

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
 AT 30 JUNE 2015

	NOTES	30.6.2015 <i>HK\$'000</i> (unaudited)	31.12.2014 <i>HK\$'000</i> (audited)
Capital and reserves			
Share capital	19	345,204	345,204
Reserves		13,084,040	12,802,924
		-----	-----
Equity attributable to the Company's shareholders		13,429,244	13,148,128
Non-controlling interests		53,340	55,540
		-----	-----
Total equity		13,482,584	13,203,668
		-----	-----
Non-current liabilities			
Bank borrowings - due after one year	18	2,255,219	3,583,165
Deferred taxation	20	324,762	319,503
		-----	-----
		2,579,981	3,902,668
		-----	-----
		16,062,565	17,106,336
		=====	=====

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Attributable to the Company's shareholders					Total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000			
At 1 January 2014 (audited)	345,204	4,836,225	527,655	766,370	5,983,231	12,458,685	57,706	12,516,391
Profit for the period	-	-	-	-	297,514	297,514	(2,559)	294,955
Exchange differences arising on translation of foreign operations	-	-	(40,720)	-	-	(40,720)	(486)	(41,206)
Other comprehensive expense for the period	-	-	(40,720)	-	-	(40,720)	(486)	(41,206)
Total comprehensive (expense) income for the period	-	-	(40,720)	-	297,514	256,794	(3,045)	253,749
At 30 June 2014 (unaudited)	345,204	4,836,225	486,935	766,370	6,280,745	12,715,479	54,661	12,770,140
Profit for the period	-	-	-	-	405,587	405,587	1,786	407,373
Exchange differences arising on translation of foreign operations	-	-	27,062	-	-	27,062	308	27,370
Other comprehensive income for the period	-	-	27,062	-	-	27,062	308	27,370
Total comprehensive income for the period	-	-	27,062	-	405,587	432,649	2,094	434,743
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,215)	(1,215)
At 31 December 2014 (audited)	345,204	4,836,225	513,997	766,370	6,686,332	13,148,128	55,540	13,203,668
Profit for the period	-	-	-	-	274,712	274,712	(2,215)	272,497
Exchange differences arising on translation of foreign operations	-	-	6,404	-	-	6,404	15	6,419
Other comprehensive income for the period	-	-	6,404	-	-	6,404	15	6,419
Total comprehensive income (expense) for the period	-	-	6,404	-	274,712	281,116	(2,200)	278,916
At 30 June 2015 (unaudited)	345,204	4,836,225	520,401	766,370	6,961,044	13,429,244	53,340	13,482,584

Other reserves comprise (i) a discount on acquisition/assumption of certain assets and liabilities from the intermediate holding company, S E A Holdings Limited (“SEA”) and the excess of the consideration over the market closing price of the shares issued for the acquisition. The amounts attributable to those assets and liabilities derecognised in subsequent years will be recognised in profit or loss; and (ii) the excess of the consideration paid for acquisition of an additional interest in a subsidiary from a non-controlling shareholder over the carrying amount of the non-controlling interests acquired.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash from operating activities	31,863	68,536
Investing activities		
Purchase of property, plant and equipment	(751)	(771)
Net proceeds received on disposal of property, plant and equipment	-	30
Acquisition of and additional costs on properties for development	(13,044)	(29,520)
Increase in bank deposits	(431,251)	(214,166)
Bank deposits refunded	309,380	455,340
Increase in other receivables	-	(2,826)
Decrease in loan receivables	119	1,242
Interest received	12,418	15,697
Net cash (used in) from investing activities	(123,129)	225,026
Financing activities		
Draw down of bank loans	150,000	1,631,697
Repayments of bank loans	(211,114)	(1,165,881)
Payment of front-end fee	(7,000)	(7,500)
Advances from non-controlling interests	-	2,837
Repayment of advances from non-controlling interests	(621)	(635)
Net cash (used in) from financing activities	(68,735)	460,518
Net (decrease) increase in cash and cash equivalents	(160,001)	754,080
Cash and cash equivalents at beginning of period	2,296,618	1,304,667
Effect of foreign exchange rate changes	4,750	(6,192)
Cash and cash equivalents at end of period	2,141,367	2,052,555
Represented by:		
Bank balance and cash	2,574,906	2,266,721
Less: Fixed deposits with original maturity date more than 3 months	(431,251)	(214,166)
Less: Guarantee deposit	(2,288)	-
	2,141,367	2,052,555

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2015

1. GENERAL

The Company is a public company incorporated in the British Virgin Islands with limited liability and its shares are admitted for trading on the AIM Market of London Stock Exchange plc.

The Company acts as an investment holding company. The principal subsidiaries of the Company are engaged in property investment, property development and the operation of a hotel.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant for the preparation of the Group’s condensed consolidated financial statements.

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010 - 2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011 - 2013 Cycle

The application of the above amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance is mainly focused on the property development, property investment and hotel operation. No operating segments identified by the chief operating decision markers have been aggregated in arriving at the reportable segments of the Group.

Property investment and development activities are in Hong Kong and the People's Republic of China (the "PRC") whereas the hotel operation is in Hong Kong.

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2015

	<u>Property development</u> <i>HK\$'000</i>	<u>Property investment</u> <i>HK\$'000</i>	<u>Hotel operation</u> <i>HK\$'000</i>	<u>Consolidated</u> <i>HK\$'000</i>
SEGMENT REVENUE				
External sales	-	195,817	112,751	308,568
SEGMENT RESULTS				
Segment (loss) profit	(66,838)	392,146	23,460	348,768
Interest income				8,677
Corporate income less expenses				(3,087)
Finance costs				(53,935)
Profit before taxation				300,423

Six months ended 30 June 2014

	<u>Property development</u> <i>HK\$'000</i>	<u>Property investment</u> <i>HK\$'000</i>	<u>Hotel operation</u> <i>HK\$'000</i>	<u>Consolidated</u> <i>HK\$'000</i>
SEGMENT REVENUE				
External sales	520	195,311	131,443	327,274
SEGMENT RESULTS				
Segment (loss) profit	(64,131)	388,848	38,593	363,310
Interest income				7,590
Corporate income less expenses				(3,110)
Finance costs				(41,366)
Profit before taxation				326,424

4. SEGMENT INFORMATION - continued

Segment profit of the property investment division for the six months ended 30 June 2015 included an increase in fair value of investment properties of HK\$238,001,000 (2014: HK\$240,840,000).

The Group does not allocate interest income, corporate income less expenses and finance costs to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies.

No segment assets and liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance.

5. PROPERTY AND RELATED COSTS

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Cost of properties sold and related expenses	-	613
Selling and marketing expenses	3,834	1,116
Direct operating expenses on investment properties	21,716	21,139
	<u>25,550</u>	<u>22,868</u>

6. OTHER EXPENSES

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Included in other expenses are:		
Fees paid to a related company (note 22 (a))	46,221	46,522
Less: Amount capitalised to property development project	(7,354)	(7,349)
	<u>38,867</u>	<u>39,173</u>
Hotel operating expenses	30,226	32,491
Legal and professional fees	2,808	2,538
	<u>2,808</u>	<u>2,538</u>

7. FINANCE COSTS

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Interest on:		
Bank borrowings wholly repayable within 5 years	26,566	19,095
Bank borrowings not wholly repayable within 5 years	31,027	22,430
	<u>57,593</u>	<u>41,525</u>
Less: Amount capitalised to property development project	(7,699)	(3,934)
	<u>49,894</u>	<u>37,591</u>
Front end fee	3,053	2,510
Other charges	988	1,265
	<u>53,935</u>	<u>41,366</u>
	<u><u>53,935</u></u>	<u><u>41,366</u></u>

8. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging:		
Net exchange loss	1,212	4,398
and crediting:		
Interest earned on bank deposits	8,527	7,424
Interest income from second mortgage loans	123	166
	<u>8,650</u>	<u>7,590</u>
	<u><u>8,650</u></u>	<u><u>7,590</u></u>

9. INCOME TAX EXPENSE

	Six months ended 30 June	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax		
Hong Kong Profits Tax	16,260	14,906
PRC Enterprise Income Tax	6,533	5,631
	<u>22,793</u>	<u>20,537</u>
Deferred tax	5,133	10,932
	<u>27,926</u>	<u>31,469</u>
	<u><u>27,926</u></u>	<u><u>31,469</u></u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for each of the periods.

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profits for each of the periods.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the Company's shareholders is based on the following data:

	Six months ended 30 June	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Earnings for the purpose of basic earnings per share		
Profit for the period attributable to the Company's shareholders	274,712	297,514
	<u>274,712</u>	<u>297,514</u>
	2015	2014
Number of ordinary shares for the purpose of basic earnings per share	886,347,812	886,347,812
	<u>886,347,812</u>	<u>886,347,812</u>

No diluted earnings per share is presented as the Company did not have any potential ordinary shares in issue during both periods or at the end of each reporting period.

10. EARNINGS PER SHARE - continued

For the purpose of assessing the performance of the Group, the directors of the Company are of the view that the profit for the period should be adjusted for the fair value changes on investment properties recognised in profit or loss and the related deferred taxation in arriving at the “adjusted profit attributable to the Company’s shareholders”. A reconciliation of the adjusted earnings is as follows:

	Six months ended 30 June	
	2015	2014
	HK\$’000	HK\$’000
Profit for the period attributable to the Company’s shareholders as shown in the condensed consolidated statement of profit or loss	274,712	297,514
Fair value changes on investment properties	(238,001)	(240,840)
Deferred tax thereon	2,498	8,460
	-----	-----
Adjusted profit attributable to the Company’s shareholders	39,209	65,134
	-----	-----
Basic earnings per share excluding fair value changes on investment properties net of deferred tax	HK4.4 cents	HK7.3 cents
	=====	=====

The denominators used in the calculation of adjusted earnings per share are the same as those detailed above.

11. DIVIDENDS

No dividends were paid, declared or proposed during the reported period. The directors of the Company do not recommend the payment of any interim dividend.

12. INVESTMENT PROPERTIES

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. The Group engages third party qualified valuers to perform the valuation of the Group’s investment properties. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs to the model.

The fair values of investment properties as at 30 June 2015 and 31 December 2014 were arrived at on the basis of valuations carried out at those dates by Savills Valuation and Professional Services Limited (“Savills”), a firm of Chartered Surveyors not connected to the Group, recognised by The Hong Kong Institute of Surveyors, that has appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

12. INVESTMENT PROPERTIES - continued

The valuation, which conforms to the appropriate sections of both the current Practice Statements, and United Kingdom Practices Statements contained in the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors in the United Kingdom (the “Red Book”), was arrived at by reference to market evidence of transaction prices or by capitalisation of future rental which is estimated by reference to comparable rental as available in the relevant markets. In the valuation, the market rentals of all lettable units as well as those of similar properties are made by reference to the rentals achieved by the Group in the lettable units as well as those of similar properties in the neighbourhood. The capitalisation rate adopted is by reference to the yield rates observed by the valuer for similar properties in the locality and adjusted for the valuer’s knowledge of factors specific to the respective properties.

The resulting increase in the fair value of investment properties of HK\$238,001,000 (1.1.2014 - 30.6.2014: HK\$240,840,000) has been recognised directly in the condensed consolidated statement of profit or loss.

13. PROPERTIES FOR DEVELOPMENT

The carrying amount represents the Group’s interest in certain pieces of land located in the PRC to be held for future development.

The carrying amount is amortised on a straight-line basis over the lease terms ranging from 40 to 70 years.

14. OTHER RECEIVABLES

At 30 June 2015, the Group had incurred a total amount of RMB321,060,000 (31.12.2014: RMB321,060,000) equivalent to HK\$407,136,000 (31.12.2014: HK\$406,976,000) for the tenant relocation arrangements, excavation and infrastructure work on certain pieces of land in Nanjing, the PRC. The amount, together with further costs to complete the work, are wholly refundable from the relevant PRC local government either by deduction against the consideration payable if the Group is successful in bidding for the land or out of the proceeds received by the relevant PRC local government from another successful tenderer. The directors of the Company estimated that, based on the Group’s development plan, the time schedule for auction of the relevant land will be initiated before the end of 2016 and by then the full amount will be recovered.

The balance of HK\$391,327,000 (31.12.2014: HK\$391,173,000) represents the Hong Kong dollar equivalent of the present value of the original amount of RMB321,060,000 (31.12.2014: RMB321,060,000) expected to be recovered in 2016 discounted at the rate of 2% per annum.

15. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30.6.2015 <i>HK\$'000</i>	31.12.2014 <i>HK\$'000</i>
Trade receivables	8,353	10,603
Accrued income	102,512	99,415
Deposits and prepayments	41,547	40,544
	152,412	150,562

Trade receivables mainly represent rental receivable from tenants for the use of the Group's properties and receivables from corporate customers and travel agents for the use of hotel facilities. No credit is allowed to tenants. Rentals are payable upon presentation of demand notes. An average credit period of 30 days is allowed to corporate customers and travel agents.

16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The balances are unsecured, interest-free and repayable on demand.

17. PAYABLES, DEPOSITS AND ACCRUED CHARGES

	30.6.2015 <i>HK\$'000</i>	31.12.2014 <i>HK\$'000</i>
Trade payables	1,467	3,018
Rental deposits	114,816	115,925
Rental received in advance	13,754	16,399
Other payables, other deposits and accrued charges	196,337	166,642
	326,374	301,984

Included in other payables is an aggregate amount of HK\$95,305,000 (31.12.2014: HK\$91,759,000) payable to contractors for the cost in relation to the tenant relocation arrangements, excavation and infrastructure work on certain pieces of land as detailed in note 14.

Included in rental deposits are deposits to be settled after twelve months from the end of the reporting period based on the respective lease terms which amounted to HK\$63,344,000 at 30 June 2015 (31.12.2014: HK\$71,151,000).

18. BANK BORROWINGS

During the current interim period, the Group repaid bank loans amounting to HK\$211,114,000 (1.1.2014 - 30.6.2014: HK\$1,165,881,000) and drew bank loans which carry interest at variable rates amounting to HK\$150,000,000 (1.1.2014 - 30.6.2014: HK\$1,631,697,000).

19. SHARE CAPITAL

	30.6.2015 <i>US\$'000</i>	31.12.2014 <i>US\$'000</i>
Authorised:		
1,300,000,000 ordinary shares of US\$0.05 each	65,000	65,000
	<i>US\$'000</i>	<i>US\$'000</i>
Issued and fully paid:		
886,347,812 ordinary shares of US\$0.05 each	44,317	44,317
	<i>HK\$'000</i>	<i>HK\$'000</i>
Shown in the condensed consolidated financial statements as	345,204	345,204

20. DEFERRED TAXATION

The balance at the end of reporting period mainly represents deferred tax liabilities recognised on the fair value changes of the investment properties amounting to HK\$286,467,000 (31.12.2014: HK\$283,851,000).

21. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to secure banking facilities granted to the Group:

- (a) Fixed charges on investment properties and property, plant and equipment with an aggregate carrying value of HK\$10,290,072,000 (31.12.2014: HK\$10,058,375,000) together with a floating charge over all the assets of the properties owning subsidiaries and benefits accrued to the relevant properties.
- (b) Fixed charges on hotel properties with an aggregate carrying value of HK\$933,298,000 (31.12.2014: HK\$947,053,000) together with a floating charge over all the assets of the property owning subsidiaries and benefits accrued to the relevant properties.
- (c) Fixed charges on properties under development held for sale with an aggregate carrying value of HK\$980,652,000 (31.12.2014: HK\$961,301,000).
- (d) Fixed charges on properties for development with an aggregate carrying value of HK\$118,826,000 (31.12.2014: HK\$119,689,000).
- (e) Note receivables of HK\$54,265,000 (31.12.2014: HK\$54,289,000).

22. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) For the six months ended 30 June 2015, the Group paid fees of HK\$46,221,000 (1.1.2014 - 30.6.2014: HK\$46,522,000) to South-East Asia Investment and Agency Company, Limited (“SEAI”), a wholly-owned subsidiary of S E A Holdings Limited (an intermediate holding company of the Company), pursuant to the agreement entered into between the Company, certain subsidiaries of the Company and SEAI for using SEAI’s personnel and facilities on a cost-sharing basis to carry out the Group’s business activities.
- (b) The remuneration of directors of the Company who are the Group’s key management personnel during the period amounted to HK\$1,663,000 (1.1.2014 - 30.6.2014: HK\$1,884,000).

23. CONTINGENT LIABILITIES

The Group has given guarantees to banks in respect of mortgages loans provided to the Group’s customers for the purchase of the Group’s properties located in the PRC. At 30 June 2015, the total outstanding mortgage loans which are under the guarantee were HK\$38,502,000 (31.12.2014: HK\$17,432,000). The directors of the Company considered that the fair values of these guarantees at their initial recognition and the end of the reporting period are insignificant and accordingly, the fair value of these guarantees were not accounted for in the condensed consolidated financial statements. The amounts as at 30 June 2015 are to be discharged upon the issuance of the real estate ownership certificate which can subsequently be pledged with the banks.