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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 1 October 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, 1 October 2015

** For identification purpose only*

RNS Number: 8786A
Asian Growth Properties Limited
1 October 2015

Asian Growth Properties Limited
(“AGP” or the “Company”)

Proposed Disposal of Land at Fo Tan

The Company is pleased to announce that on 30 September 2015 the AGP Group entered into the Option Agreement and the Sale Agreement, in relation to the proposed disposal of development land held by the AGP Group at Fo Tan, to Centralcon Investment Holding (Hong Kong) Company Limited (a nominee of the Option Holder, Chung Sing Real Estate Company Limited), for a gross consideration of HK\$1,400 million (approximately £119 million). Further details of the proposed Disposal are set out below.

The effect of these Agreements is that the AGP Group will be paid an initial non-refundable Option Fee of HK\$280 million (approximately £24 million) by the Option Holder in consideration for the AGP Group granting the Option Holder the right under the Option Agreement to nominate an entity to acquire the Target Group (being entities currently part of the AGP Group) for further Consideration of HK\$1,120 million (approximately £95 million), subject to certain Completion adjustments not exceeding HK\$10 million (approximately £850,000). An amount of HK\$200 million (approximately £17 million) of the Option Fee was received by the AGP Group from the Option Holder on 30 September 2015 and the balance of HK\$80 million (approximately £7 million) is due by no later than 30 October 2015. The Option Holder exercised its Option to acquire the Target Group on 30 September 2015.

The Target Group comprises Ever Reality and its wholly owned subsidiary, AGP (Sha Tin). AGP (Sha Tin) is the registered owner of the Land situated at Fo Tan, Sha Tin, New Territories Hong Kong, with an area of approximately 20,000 square metres.

The carrying value of the Land as at 31 August 2015 was approximately HK\$940 million (approximately £80 million).

Completion of the Disposal is subject to various conditions, more particularly set out below. Assuming the Disposal proceeds to Completion and including the Option Fee, the AGP Group will receive a gross cash consideration of HK\$1,400 million (approximately £119 million), equating to a net cash amount of HK\$1,250 million (approximately £106 million) (after repayment of the Bank Loan of approximately HK\$150 million (approximately £13 million), before transaction expenses). The capital gain from the Disposal before transaction expenses is expected to be approximately HK\$460 million (approximately £39 million).

If Completion of the Disposal does not take place because the Purchaser is unable to obtain all necessary approvals to complete the Disposal under the Sale Agreement and the Option Holder does not nominate another entity to purchase the Target Group, the AGP Group will be entitled to retain the HK\$280 million (approximately £24 million) Option Fee paid by the Option Holder.

Under Rule 15 of the AIM Rules the Disposal is deemed to be a disposal resulting in a fundamental change of business of the Company, and as such requires the approval, by way of ordinary resolution, of the Shareholders at the General Meeting. A circular and notice of General Meeting will be sent to Shareholders shortly.

The Company's majority shareholder, SEA, has given an undertaking to vote in favour of the resolutions to approve the Disposal at the General Meeting in respect of its holdings of 861,278,857 Ordinary Shares, which represent approximately 97.17 per cent. of the issued share capital of the Company.

After Completion, the AGP Group will continue to focus on its other development and investment projects in Hong Kong and mainland China. Particulars of the AGP Group's strategy and its remaining property portfolio are set out in the Company's interim report for the six months ended 30 June 2015.

Further details of the Disposal are set out below.

Background to and reasons for the Disposal

Since the Company's admission to AIM, the Company has been focused on developing its property portfolio in Hong Kong and mainland China. It is the AGP Group's strategy to review and optimise its property portfolio from time to time with a view to achieving the greatest value for Shareholders.

AGP (Sha Tin) holds the AGP Group's interests in the Land, which was acquired by the AGP Group in 2004. The Land is situated in Fo Tan, Sha Tin, New Territories, Hong Kong, with an aggregate total site area of approximately 20,000 square metres. The AGP Group's development project for the Land envisaged, among other facilities, residential units, car parks, educational facilities and a bus terminus. The foundation work of the project has been completed and superstructure design is in progress. The carrying value of the Land as at 31 August 2015 was approximately HK\$940 million (approximately £80 million).

The Board believes that the Disposal provides an attractive opportunity to realise its investment in the Land at this time, reducing the time and overall risk and uncertainty of realising the value of the Land by undertaking the development project itself. Following Completion of the Disposal, based on receipt of the Consideration and the Option Fee and taking into account the carrying value of the Land of HK\$940 million (approximately £80 million), the AGP Group expects to record in its consolidated income statement an estimated gain (before expenses) of approximately HK\$460 million (approximately £39 million) and to realise a cash amount of HK\$1,250 million (approximately £106 million) for future reinvestment.

After the Disposal, the Company will continue with its current business of property investment and development, hotel operation and property and asset management in Hong Kong and mainland China. Further particulars of the Company's remaining property portfolio are set out in the Company's interim report for the six months ended 30 June 2015.

The Option Fee and the Consideration for the Disposal was determined after arm's length negotiations between the AGP Group and the Option Holder having regard to the value of the Land. The Directors consider that the Option Fee and the Consideration are fair and reasonable and in the interest of the Company and its Shareholders taken as a whole.

The Directors have confirmed that the Option Holder, the Purchaser and their respective ultimate beneficial owners are independent of the Company and not a "related party" as defined in the AIM Rules.

Use of proceeds

It is expected that the net cash proceeds of the Disposal receivable by the Company and the Seller on Completion after repayment of the Bank Loan will be HK\$1,250 million (approximately £106 million), inclusive of the Option Fee, before transaction expenses.

The Company intends to use the net proceeds from the Disposal for future investment and as general working capital for the AGP Group.

Current trading and prospects

The current trading of the AGP Group is in line with the expectations of the Directors, as set out in the Company's interim report for the six months ended 30 June 2015.

Taking into account (i) the Option Fee of HK\$280 million (approximately £24 million); (ii) the further Consideration for the Disposal of approximately HK\$1,120 million (approximately £95 million); and (iii) the carrying amount of the Land as at 31 August 2015 of approximately HK\$940 million (approximately £80 million), the gain arising from the Disposal (before expenses) to be recognised by the AGP Group in its consolidated income statement has been estimated at approximately HK\$460 million (approximately £39 million).

The above calculation and accounting treatment are subject to review by the auditors of the AGP Group. The actual financial impact to the Group arising from the Disposal to be recorded in the AGP Group's consolidated accounts will be recalculated based on the net asset value of the Target Group as at the date to which completion accounts are drawn up.

Upon Completion, the Target Group will cease to be subsidiaries of the AGP Group. The Disposal upon Completion will therefore result in the deconsolidation of the assets and liabilities of the Target Group from the AGP Group's consolidated accounts.

Summary of the Agreements

The Agreements consist of the Option Agreement and the Sale Agreement.

The Option Agreement

Under the Option Agreement, in consideration of an aggregate Option Fee of HK\$280 million (approximately £24 million), the Seller and AGP agreed to grant to the Option Holder the Option relating to the purchase of the Sale Share and the assignment of the benefit of the Sale Loans, exercisable during the Option Period. Upon exercise of the Option, the Seller, AGP and a purchaser nominated by the Option Holder (being the Purchaser) shall enter into the Sale Agreement.

The Option Fee shall be paid in the following manner:

- (i) a sum of HK\$200 million (approximately £17 million) upon the execution of the Option Agreement; and
- (ii) the balance of HK\$80 million (approximately £7 million) on or before 30 October 2015, being 30 days after the date of the Option Agreement.

The Option may be exercised by the Option Holder in respect of the entirety of the Sale Share and the assignment of the benefit of the Sale Loans) at any time before expiry of the Option Period.

The Option Holder may exercise the Option no more than two times before the expiry of the Option Period.

If the Purchaser initially nominated by the Option Holder is unable to complete the purchase of the Sale Share and the assignment of the benefit of the Sale Loans under the Sale Agreement by not later than 3 days prior to the expiry of the Option Period because it is unable to obtain all necessary requisite approvals to complete the Disposal under the Sale Agreement, the Option Holder may nominate another purchaser to purchase the entirety of the Sale Share and the assignment of the benefit of the Sale Loans. However, if the Option Holder were to nominate another purchaser, such purchase of the Sale Share and the assignment of the benefit of the Sale Loans by the second entity will not be subject to any conditions.

The Option Agreement also provides that completion of the Sale Agreement is conditional upon, among others, AGP obtaining the approval of its Shareholders as required by the AIM Rules. Pursuant to the Option Agreement, SEA, being the majority shareholder of AGP, irrevocably undertakes to vote in favour of any resolution proposed by AGP to approve the Agreements.

Immediately after the execution of the Option Agreement, the Option Holder gave notice to the Seller and AGP to exercise the Option and nominated the Purchaser to enter into the Sale Agreement.

On 30 September 2015, the Seller, AGP and the Purchaser entered into the Sale Agreement.

The Sale Agreement

Under the Sale Agreement, the Seller agreed to sell to the Purchaser the Sale Shares and AGP agreed to assign to the Purchaser the benefit of the Sale Loans, at an aggregate Consideration of HK\$1,120 million (approximately £95 million) (subject to adjustments).

Pursuant to the Sale Agreement, the Consideration of HK\$1,120 million (approximately £95 million) shall be satisfied and paid by the Purchaser in cash in the following manner:

- (i) a refundable deposit of HK\$1 shall be paid by the Purchaser to the Seller upon execution of the Sale Agreement; and
- (ii) the balance of the Consideration (subject to adjustment as mentioned below) shall be paid by the Purchaser upon Completion.

The Consideration is subject to the adjustments based on the net asset value of the Target Group (excluding the Land, Bank Loan and Sale Loans) as at Completion, subject to a maximum cap of HK\$10 million (approximately £850,000).

Prior to Completion, the Seller is required to cause the Bank Loan granted by the Bank to AGP (Sha Tin) to be repaid no later than upon Completion, equating to approximately HK\$150 million (approximately £13 million). If the Bank Loan is to be repaid upon Completion, it is agreed that the balance of the Consideration (subject to the adjustment mentioned above) shall be split, upon Completion, in the following manner:

- (i) a sum equivalent to the outstanding amount of the Bank Loan payable to the Bank;
- (ii) the price for the assignment of the benefit of the Sale Loans payable to AGP (being the face value of the total outstanding amount of the Sale Loans as at Completion); and

(iii) the remaining part of the balance of the Consideration payable to the Seller.

Completion shall be subject to and conditional upon, if applicable:

- (i) the compliance with the requirements under the HK Listing Rules by SEA in respect of the transactions contemplated thereunder;
- (ii) the compliance with the requirements under the AIM Rules by AGP in respect of the transactions contemplated thereunder;
- (iii) the Purchaser obtaining of all necessary approvals for it to enter into the Sale Agreement within 42 days from the date of the Option Agreement; and
- (iv) the payment of the balance of the Option Fee (as defined in the Option Agreement) in the sum of HK\$80 million (approximately £7 million) by the Option Holder on or before 30 October 2015.

If the conditions precedent referred to in paragraphs (iii) and (iv) above have not been fulfilled on or before the specified period, the Sale Agreement shall terminate and the parties shall have no liability to each other, save that termination will not affect any accrued rights and obligations of any party.

Assuming Shareholders approve the Disposal, Completion is expected to take place on 30 November 2015 or at such other earlier date as the Seller and the Purchaser may mutually agree in writing.

Upon Completion, the Seller shall cease to hold any interest in the Target Group and the Target Group will cease to be subsidiaries of the AGP Group.

The Company has also agreed to guarantee the performance by the Seller of all its obligations under the Sale Agreement.

Information on the Target Group

Ever Reality is an investment holding company and its sole business is the holding of the entire equity interest of AGP (Sha Tin) which is the registered owner of the Land.

As at the date of this announcement, the Land is legally and beneficially owned by AGP (Sha Tin). The Land is currently under development and no income such as rental fee income has been generated by the Land. As at 31 August 2015, the carrying value of the Land was approximately HK\$940 million (approximately £80 million).

The consolidated value of the assets of the Target Group, including the Land, at 30 June 2015 was HK\$940 million (approximately £80 million). The audited net loss before taxation and after taxation of the Target Group for the year ended 31 December 2014 were both approximately HK\$1 million (approximately £85,000) (Year ended 31 December 2013: net loss before taxation and after taxation were both HK\$11 million (approximately £1 million)).

Based on the unaudited consolidated management accounts of the Target Group for the eight months ended 31 August 2015, the consolidated net liabilities of the Target Group as at 31 August 2015 was approximately HK\$20 million (approximately £2 million).

Circular to Shareholders

As described above, the proposed Disposal is subject to the satisfaction of certain conditions, including approval of the Shareholders at the General Meeting. In accordance with AIM Rule 15, a circular will be posted to the Shareholders shortly which will contain a notice of General Meeting and further details of the proposed Disposal.

For more information, please contact:

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The following definitions apply throughout this announcement unless the context requires otherwise:

“AGP” or the “Company”	Asian Growth Properties Limited, a company incorporated in the British Virgin Islands whose shares are traded on AIM (Stock code: AGP);
“AGP Group”	AGP and its subsidiaries;
“AGP (Sha Tin)”	AGP (Sha Tin) Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned subsidiary of Ever Reality;
“Agreements”	the Option Agreement and the Sale Agreement;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange plc;
“Bank”	Hang Seng Bank Limited;
“Bank Loan”	a term loan facility of HK\$150 million (approximately £13 million) granted by the Bank to AGP (Sha Tin) for the purpose of financing the acquisition cost of the Land and the outstanding amount of the principal sum and any interest accrued thereon;
“Board”	the board of Directors;
“Business Day”	a day, other than a public holiday, Saturday or Sunday, on which licensed banks are open in Hong Kong and the People’s Republic of China to the general public for business;

“Completion”	completion of the Disposal pursuant to the Sale Agreement;
“Consideration”	the total consideration in the sum of HK\$1,120 million (approximately £95 million) payable by the Purchaser to the Seller and the Company for the Disposal under the Sale Agreement;
“Director(s)”	the director(s) of the Company;
“Disposal”	the Disposal of the Sale Share by the Seller and the assignment of the benefit of the Sale Loans by AGP to the Purchaser pursuant to the Sale Agreement;
“Ever Reality”	Ever Reality Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Seller;
“General Meeting”	the general meeting of the Company to be convened by the Company to consider resolutions relating to approval of the Disposal and notice of which will be attached to the circular to be despatched to Shareholders by the Company;
“HK\$”	the lawful currency of Hong Kong for the time being;
“HK Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Land”	the land known as Sha Tin Town Lot No. 75 and the Remaining Portion of Lot No. 744 in the Demarcation District No. 176 and situated at 1-11 Au Pui Wan Street, Fo Tan, Sha Tin, New Territories, Hong Kong, which is currently owned by AGP (Sha Tin);
“Option”	the right of the Option Holder to require the Seller and AGP to sell to the Purchaser or its nominee the entirety of the Sale Share and assign the benefit of the Sale Loans (but not only part thereof) in terms of the Sale Agreement pursuant to the Option Agreement;
“Option Agreement”	the option agreement relating to the grant of the Option entered into between the Seller, AGP, SEA and the Option Holder on 30 September 2015;
“Option Fee”	the total option fee in the sum of HK\$280 million (approximately £24 million) payable by the Option Holder to the Seller and AGP for the grant of the Option under the Option Agreement;
“Option Holder”	Chung Sing Real Estate Company Limited, a company incorporated in Hong Kong with limited liability;

“Option Period”	the period commencing on the date of the Option Agreement and ending at 12:00 noon on a date which is 45 days from the date of the Option Agreement (both dates inclusive), unless extended by agreement in writing between the parties;
“Ordinary Shares”	ordinary shares of US\$0.05 each in the capital of the Company;
“Purchaser”	Centralcon Investment Holding (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability;
“Sale Agreement”	the agreement relating to the Disposal entered into between the Seller, AGP and the Purchaser on 30 September 2015;
“Sale Loans”	all loans owing by the Target Group to AGP, the outstanding amount of which is approximately HK\$810 million (approximately £69 million) as at the date of this announcement;
“Sale Share”	one ordinary share of US\$1 in the capital of Ever Reality, being all and the only issued share of Ever Reality;
“SEA”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange of Hong Kong Limited (Stock code: 251);
“Seller”	Benefit Strong Group Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of AGP;
“Shareholders”	holders of the entire issued share capital of the Company;
“Target Group”	Ever Reality and AGP (Sha Tin);
“US\$”	US dollars, the lawful currency of the United States of America;
“£”	Pounds sterling, the lawful currency of the United Kingdom; and
“%”	per cent.

For the purposes of this announcement an exchange rate of £1 = HK\$11.8 is used.