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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 2 March 2016.

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, 2 March 2016

** For identification purpose only*

2 March 2016

Asian Growth Properties Limited

(“AGP” or the “Company”)

Proposed Disposal of Property

On 25 February 2016, the Company announced that the Vendor (an indirect wholly owned subsidiary of AGP) and AGP entered into the Sale Agreement with the Purchaser and the Purchaser’s Guarantor in relation to the conditional Disposal of the Target Group, which owns the property known as Dah Sing Financial Centre held by the AGP Group in Hong Kong, for a gross Consideration (for the Sale Shares) of HK\$10,000 million (approximately £926 million) in cash to the Purchaser.

The Target Group to be acquired by the Purchaser comprises SEA (BVI) (an indirect wholly-owned subsidiary of the Company) and Wing Siu (a wholly-owned subsidiary of SEA (BVI)). Wing Siu is the sole registered and beneficial owner of the Property, a 38-storey commercial and office building situated at 108 Gloucester Road, Wanchai, Hong Kong with a gross floor area and total lettable area of approximately 37,214 square metres and 32,606 square metres respectively and 156 car parking spaces.

The Property was valued as at 31 December 2015 at a value of HK\$9,500 million (approximately £880 million) by Savills Valuation and Professional Services Limited, an independent property valuer.

In addition to the Consideration for the Sale Shares, the Purchaser will pay the Vendor on Completion: (i) the Capex Amount of HK\$80 million (approximately £7.4 million) to compensate the Vendor for capital expenditure on the Property and furniture, fixtures and fittings which is not reflected in the Consideration; and (ii) an amount equivalent to the Owner’s Fund outstanding at Completion held by the Target Group’s manager/ managing agent for the purpose of managing and maintaining the Property. The balance of the Owner’s Fund as at 31 December 2015 amounted to approximately HK\$45 million (approximately £4 million).

Completion of the Disposal is subject to various conditions, more particularly set out below. Assuming the Disposal proceeds to Completion, the AGP Group will receive a total gross cash consideration for the Sale Shares, the Capex Amount and the Owner’s Fund of approximately HK\$10,125 million (approximately £938 million).

After repayment of the Bank Loan with a principal amount of approximately HK\$1,981 million (approximately £183 million), the AGP Group will receive a net consideration for the Sale Shares of approximately HK\$8,019 million (approximately £743 million) and together with the Capex Amount and the Owner’s Fund, a total net consideration of approximately HK\$8,144 million (approximately £754 million), before deducting transaction costs and expenses. The capital gain from the Disposal before transaction costs and expenses is expected to be approximately HK\$700 million (approximately £65 million).

The AGP Group and its majority shareholder, SEA, currently occupy the 25th and 26th floors of the Property as their respective headquarters in Hong Kong. At Completion, Wing Siu will lease back the 25th and 26th floors of the Property to the AGP Group together with the right to use car parking and storage facilities at a monthly rent of HK\$1,121,546 (approximately £103,856) for a term of 3 years with an option to renew for further 3 years and in accordance with such other principal terms of a lease agreed between the Purchaser and the Vendor. SEA will continue to share the use of the premises with the AGP Group after Completion.

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 EGM.

The Company's majority shareholder, SEA, is a company listed on the HKSE and, under the HK Listing Rules, SEA is required to seek approval of its own shareholders by way of an ordinary resolution before casting its vote at the EGM. SEA is also required, under the HK Listing Rules, to publish a circular and to convene a general meeting of the SEA shareholders. Announcements and circulars of SEA relating to the Disposal are subject to pre-vetting by the HKSE and it is currently anticipated that SEA's circular will only be published on or before 31 March 2016 and SEA's general meeting of shareholders will be held on 29 April 2016. The Company's EGM to approve the Disposal will therefore be held on 29 April 2016, shortly after SEA's general meeting. A copy of the circular and the relevant announcements of SEA relating to the Disposal will be published on SEA's website (www.seagroup.com.hk).

SEA's majority shareholder, Nan Luen International Limited, has undertaken to vote in favour of the resolution to approve the Disposal at the SEA shareholders' meeting in respect of its holdings of 438,603,289 ordinary shares in SEA, which represent approximately 64.64% of the issued share capital of SEA at the date of this announcement. Subject to Nan Luen International Limited voting in favour of the resolution to approve the Disposal at the SEA shareholders' meeting, SEA, has undertaken to vote in favour of the Resolution to approve the Disposal at the EGM in respect of its holdings of 861,278,857 Ordinary Shares, which represent approximately 97.17% of the issued share capital of AGP. Assuming Shareholders approve the Disposal, Completion is expected to take place on or before 24 May 2016, after both the SEA shareholders' meeting and the EGM.

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.

Wing Siu holds the AGP Group's interests in the Property, which was acquired by Wing Siu in 1997. The Property is a 38-storey commercial and office building situated at 108 Gloucester Road, Wanchai, Hong Kong with a gross floor area and total lettable area of approximately 37,214 square metres and 32,606 square metres respectively and 156 car parking spaces. The Property was valued as at 31 December 2015 at a value of HK\$9,500 million (approximately £880 million) by Savills Valuation and Professional Services Limited, an independent property valuer.

The Board believes that the Disposal provides an optimum opportunity for the Company to realise cash and unlock the value of its investment in the Property at fair market value. Following Completion of the Disposal, based on receipt of the Consideration (for the Sale Shares), the Capex Amount and the Owner's Fund and taking into account the unaudited net asset value of the Target Group as at 31 December 2015 from its unaudited consolidated management accounts (adjusted for the carrying amount of parts of the Property which are leased to third parties at market value as at 31 December 2015; while the carrying amount of the parts of the Property which are occupied by the AGP Group remained at cost less accumulated depreciation), the AGP Group expects to record in its consolidated income statement a gain (before transaction costs and expenses) of approximately HK\$700 million (approximately £65 million) and to realise a net cash amount of approximately HK\$8,144 million (approximately £754 million), after repayment of the Bank Loan, for future investment into its other development and investment projects and other potential real estate projects and as general working capital for the AGP Group.

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 Consideration for the Disposal was determined after arm's length negotiations between the AGP Group and the Purchaser with reference to, among others, prevailing market prices of similar properties in the relevant location and the value of the Property. The Directors consider that the Consideration is fair and reasonable and in the interest of the Company and its Shareholders taken as a whole.

The Directors have confirmed that the Purchaser, the Purchaser's Guarantor 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 aggregate net cash proceeds of the Disposal (including the Capex Amount and the Owner's Fund) receivable by the Vendor on Completion after repayment of the Bank Loan will be approximately HK\$8,144 million (approximately £754 million), before deducting transaction costs and expenses.

The Company intends to apply the net proceeds from the Disposal for future investment into its other development and investment projects and other potential real estate projects 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 the Consideration (for the Sale Shares), the Capex Amount and the Owner's Fund (subject to adjustment and audit) and the unaudited net asset value of the Target Group as at 31 December 2015 from its unaudited consolidated management accounts (adjusted for the carrying amount of parts of the Property which are leased to third parties at market value as at 31 December 2015; while the carrying amount of the parts of the Property which are occupied by the AGP Group remained at cost less accumulated depreciation), the gain arising from the Disposal to be recognised by the AGP Group in its consolidated income statement is estimated at approximately HK\$700 million (approximately £65 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 and 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 SALE AGREEMENT

Under the Sale Agreement, the Vendor agreed to sell to the Purchaser the Sale Shares at an aggregate Consideration of HK\$10,000 million (approximately £926 million) (subject to adjustments).

Pursuant to the Sale Agreement, the Consideration of HK\$10,000 million (approximately £926 million) shall be satisfied and paid by the Purchaser in cash in the following manner:

- (i) an amount of HK\$100,000,000 (approximately £9 million) (the "Earnest Money"), which was paid by the Purchaser to the Vendor on 5 February 2016 pursuant to the terms of a non-binding letter of intent;
- (ii) a further deposit of HK\$900,000,000 (approximately £83 million) (the "Further Deposit"), which was paid by the Purchaser to the Vendor upon execution of the Sale Agreement on 25 February 2016; and
- (iii) the balance of the Consideration (subject to the adjustment below and after deducting the Earnest Money and the Further Deposit) shall be paid by the Purchaser upon Completion.

The Consideration shall be adjusted by reference to the net asset value of the Target Group (excluding the value of the Property, the Bank Loan and deferred tax liabilities) as at Completion.

In addition to the Consideration (for the Sale Shares), the Purchaser shall pay to the Vendor at Completion:

- (i) an amount equal to the Capex Amount of HK\$80 million (approximately £7.4 million) to compensate the Vendor for capital and other expenditure for and in connection with the Property and furniture, furnishings, fixtures, fittings, decorations and equipment relating thereto and which is not reflected in the Consideration; and
- (ii) an amount equivalent to the balance of the Owner's Fund held for Wing Siu and/or SEA (BVI) pursuant to the following management agreements as at the date of Completion:
 - (a) the management agreement dated 30 April 2015 between Wing Siu (as owner of the Property) and SEA (BVI) (as manager) in connection with the management of the Property; and
 - (b) the management agreement dated 30 April 2015 between SEA (BVI) (as manager) and Jones Lang LaSalle Management Services Limited (as managing agent) in connection with the management and maintenance of the Property.

The balance of the Owner's Fund as at 31 December 2015 amounted to approximately HK\$45 million (approximately £4 million).

Under the Sale Agreement, the Bank Loan with a principal amount of approximately HK\$1,981 million (approximately £183 million) granted by the Bank to Wing Siu must be repaid by Wing Siu before Completion or repaid from the proceeds of the Consideration at Completion.

Completion is conditional upon: (i) approval of the Disposal by SEA's shareholders in compliance with the requirements under the HK Listing Rules; and (ii) approval of the Disposal by AGP's Shareholders in compliance with the requirements under the AIM Rules (together the "Condition").

If the Condition is not fulfilled on or before 24 May 2016 (or such other date to be agreed between the Vendor and the Purchaser), the Sale Agreement will terminate, the Vendor shall return the Earnest Money and Further Deposit to the Purchaser and the parties shall have no liability to each other, save that termination will not affect any accrued rights and obligations of any party.

Upon Completion, (i) the Target Group will cease to be the subsidiaries of the AGP Group; and (ii) Wing Siu will lease back the 25th and 26th floors of the Property to the AGP Group together with the right to use and occupy 19 car parking spaces, 20 refuse storage rooms and 3 AHU rooms at a monthly rent of HK\$1,121,546 (approximately £103,856) for a term of 3 years with an option to renew for further 3 years and in accordance with such other principal terms of a lease agreed between the Purchaser and the Vendor. Under the terms of the lease, the Vendor is permitted to share the premises with its majority shareholder, SEA, and other members of the AGP Group.

Assuming Shareholders approve the Disposal, Completion is expected to take place on or before 24 May 2016 or at such other date as the Vendor and the Purchaser may mutually agree in writing. Upon Completion, the Vendor shall cease to hold any interest in the Target Group and the Target Group will cease to be subsidiaries of the AGP Group.

The Purchaser's Guarantor has agreed to guarantee the performance by the Purchaser of all its obligations under the Sale Agreement. The Company has also agreed to guarantee the performance by the Vendor of all its obligations under the Sale Agreement.

INFORMATION ON THE TARGET GROUP AND THE PROPERTY

SEA (BVI) is an investment holding company and its sole business is the holding of the entire equity interest of Wing Siu which is the sole registered and beneficial owner of the Property.

As at the date of this announcement, the Property is legally and beneficially owned by Wing Siu. The Property is a 38-storey commercial and office building situated at 108 Gloucester Road, Wanchai, Hong Kong with a gross floor area and total lettable area of approximately 37,214 square metres and 32,606 square metres respectively and 156 car parking spaces. Currently, the occupancy rate of the Property is 95 per cent.

The Property is subject to a mortgage to secure the Bank Loan with a principal amount of approximately HK\$1,981 million (approximately £183 million) in favour of the Bank. The Bank Loan will be repaid before Completion or from the proceeds of the Consideration on Completion.

The Property was valued as at 31 December 2015 at a value of HK\$9,500 million (approximately £880 million) by an independent property valuer.

The consolidated carrying value of the assets of the Target Group as at 30 June 2015 was HK\$8,617 million (approximately £798 million). Based on the unaudited consolidated management accounts of the Target Group for the year ended 31 December 2014 and 31 December 2013, which was prepared based on the audited accounts of Wing Siu for the same period, the revenue of the Target Group for the year ended 31 December 2014 was approximately HK\$243 million (approximately £23 million) (Year ended 31 December 2013: HK\$245 million (approximately £23 million)). The net profits before taxation and after taxation (including the fair value gain of investment properties) of the Target Group for the year ended 31 December 2014 were approximately HK\$744 million (approximately £69 million) and HK\$717 million (approximately £66 million) respectively (Year ended 31 December 2013: HK\$321 million (approximately £30 million) and HK\$303 million (approximately £28 million) respectively).

Based on the unaudited consolidated management accounts of the Target Group for the year ended 31 December 2015, the consolidated net assets of the Target Group as at 31 December 2015 was approximately HK\$9,379 million (approximately £869 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 tomorrow be posted to the Shareholders which will contain a notice of EGM and further details of the proposed Disposal.

The circular includes a notice of the EGM to be held at the Board Room, 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 29 April 2016, at 4.00 p.m. (Hong Kong time) (9.00 a.m.) (London time).

Copies of the circular will be available to the public, free of charge, at the Company's principal place of business at 25th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) until 30 April 2016. The circular will also be available on the Company's website, www.asiangrowth.com.

For more information, please contact:

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Asian Growth Properties Limited

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Andrew Potts

Panmure Gordon (UK) Limited

(Nominated Advisor)

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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 market of The London Stock Exchange plc (Stock code: AGP);
“AGP Group”	AGP and its subsidiaries;
“AIM Rules”	the AIM Rules for Companies published by The London Stock Exchange plc;
“Bank”	The Hongkong and Shanghai Banking Corporation Limited;
“Bank Loan”	bank loan facilities of up to HK\$2,381 million (approximately £220 million) granted by the Bank to Wing Siu 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 to the general public for business;
“Capex Amount”	the sum of HK\$80 million (approximately £7.4 million) payable by the Purchaser to the Vendor as compensation for capital and other expenditure for and in connection with the Property and furniture, furnishings, fixtures, fittings, decorations and equipment relating thereto and which is not reflected in the Consideration;
“Completion”	completion of the Disposal pursuant to the Sale Agreement;
“Consideration”	the total consideration in the sum of HK\$10,000 million (approximately £926 million) payable by the Purchaser to the Vendor for the Disposal under the Sale Agreement (subject to adjustments by reference to the net asset value of the Target Group (excluding the value of Property, the Bank Loan and deferred tax liabilities) as at Completion in accordance with the terms of the Sale Agreement);
“Director(s)”	the director(s) of the Company;
“Disposal”	the Disposal of the Sale Shares by the Vendor;

“EGM”	the extraordinary 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;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK Listing Rules”	The Rules Governing the Listing of Securities on HKSE;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Ordinary Shares”	ordinary shares of US\$0.05 each in the capital of the Company;
“Owner’s Fund”	the property management and maintenance funds held by the manager/managing agent for Wing Siu and/or SEA (BVI) pursuant to the management agreements dated 30 April 2015 made between Wing Siu, SEA (BVI) and Jones Lang LaSalle Management Services Limited for the purpose of maintaining and managing the Property;
“Property”	all that piece or parcel of ground registered at The Land Registry of Hong Kong as Inland Lot No. 8745 together with the messuages, erections and buildings thereon known as Dah Sing Financial Centre, a 38-storey commercial and office building situated at 108 Gloucester Road, Wanchai, Hong Kong with a gross floor area and total lettable area of approximately 37,214 square metres and 32,606 square metres respectively and 156 car parking spaces, which is currently owned by Wing Siu;
“Purchaser”	Gao Sheng Global Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect subsidiary of the Purchaser’s Guarantor;
“Purchaser’s Guarantor”	China Everbright Holdings Company Limited, a company incorporated in Hong Kong with limited liability
“Sale Agreement”	the agreement relating to the Disposal entered into between the Vendor, AGP, the Purchaser and the Purchaser’s Guarantor on 25 February 2016;
“Sale Shares”	10,000 ordinary shares of HK\$10 each in the capital of SEA (BVI), being all the issued shares of SEA (BVI);
“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 HKSE (Stock code: 251);
“SEA Group”	SEA and its subsidiaries (including the AGP Group);

“SEA (BVI)”	SEA (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and is a directly wholly-owned subsidiary of the Vendor;
“Shareholders”	holders of the entire issued share capital of the Company;
“Target Group”	SEA (BVI) and Wing Siu;
“Vendor”	Giant Well Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of AGP;
“Wing Siu”	Wing Siu Company Limited, a company incorporated in Hong Kong with limited liability and a directly wholly-owned subsidiary of SEA (BVI);
“£”	Pounds sterling, the lawful currency of the United Kingdom; and
“%”	per cent.

For the purposes of this announcement an exchange rate of £1 = HK\$10.799 is used.