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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 The 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 19 August 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. 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, 20 August 2016

** For identification purpose only*

19 August 2016

Asian Growth Properties Limited

Results for the period ended 30 June 2016

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 2016 as follows:

Financial Highlights

- Profit attributable to the Company’s shareholders of HK\$561.3 million (£53.7 million) (2015: HK\$274.7 million (£22.6 million)).
- Profit attributable to the Company’s shareholders (excluding revaluation deficit net of deferred tax) was HK\$573.9 million (£54.9 million) (2015: HK\$39.2 million (£3.2 million)). The increment was a result of a realized gain of HK\$611.5 million (£58.5 million) on the sale of property of Dah Sing Financial Centre after netting off of
 - (i) realized loss of HK\$90.5 million (£8.7 million) on the sale of the Kaifeng project; and
 - (ii) the increase of HK\$69.3 million (£6.6 million) in management fee paid to South-East Asia Investment And Agency Company, Limited (“SEAI”), a wholly-owned subsidiary of S E A Holdings Limited (the holding company of the Company), pursuant to a cost sharing agreement made between the Company, its various subsidiaries and SEAI in 2014 for the use of SEAI’s personnel and facilities on a cost-sharing basis for the Company to carrying its business activities. The increase in the said management fee is mainly due to the rise in SEAI’s employee benefits during the period under review.
- Earnings per share for profit attributable to the Company’s shareholders of HK63.3 cents (6.1 pence) (2015: HK31.0 cents (2.6 pence)).
- Net asset value per share attributable to the Company’s shareholders as at 30 June 2016 of HK\$14.7 (140.6 pence) (31 December 2015: HK\$16.0 (139.3 pence)).
- Geographical location of the Group’s property assets were as follows:

	30 June 2016	31 December 2015
Hong Kong	HK\$906.4 million (£86.7 million)	HK\$10,298.3 million (£896.7 million)
Mainland China	HK\$3,394.6 million (£324.6 million)	HK\$4,534.2 million (£394.9 million)
Total	HK\$4,301.0 million (£411.3 million)	HK\$14,832.5 million (£1,291.6 million)

- As at 30 June 2016, bank balances and cash of the Group amounted to HK\$10,045.6 million (£960.7 million). After netting off bank borrowings of HK\$1,459.4 million (£139.6 million), the Group had a net cash position of HK\$8,586.2 million (£821.2 million) at period end date, compared to a net debt position of HK\$342.3 million (£29.8 million) with gearing ratio of 2.3% as at 31 December 2015.

Operational Highlights

- Sale of Dah Sing Financial Centre was completed in May 2016 and realised a gain on disposal of HK\$611.5 million (£58.5 million) and generated net cash after repayment of bank loans of approximately HK\$8,019 million (approximately £766.9 million).
- Prior to the completion of disposal of Dah Sing Financial Centre in May 2016, stable gross rental income was 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 general in line with the weaker hotel business environment in 2016.
- Major mixed use development projects in Chengdu, Mainland China are progressing. Commercial basement works have been completed.
- On 19 April 2016, the Group entered into a sale and purchase agreement in relation to the disposal of Kaifeng Nova City Project for a consideration of HK\$900 million (£86.1 million) in cash. Completion of the disposal took place on 26 April 2016.

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 2016: £1 = HK\$10.4562

For 31 December 2015: £1 = HK\$11.4841

For 30 June 2015: £1 = HK\$12.1357

2. *For the Company's shareholders' information, the exchange rate on 18 August 2016 was £1 = HK\$10.1975*

Miscellaneous

The results included in this announcement are extracted from the unaudited condensed consolidated financial statements of the Company for the period ended 30 June 2016, which have been approved by the Board of Directors on 19 August 2016.

The 2016 Interim Report is expected to be posted to the Company's shareholders and holders of depositary interests in late September 2016.

This announcement contains inside information for the purpose of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

For further information, please contact:

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Asian Growth Properties Limited

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Richard Gray
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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 2016 to the shareholders of the Company.

Results

AGP reported a profit attributable to the Company's shareholders of HK\$561.3 million (£53.7 million) for the period ended 30 June 2016 (2015: HK\$274.7 million (£22.6 million)). The reported profit included a revaluation deficit on investment properties net of deferred taxation of HK\$12.6 million (£1.2 million) (2015: revaluation surplus of HK\$235.5 million (£19.4 million)). By excluding the net effect of such deficit, the Group's net profit attributable to the Company's shareholders was HK\$573.9 million (£54.9 million) (2015: HK\$39.2 million (£3.2 million)), including a realised gain of HK\$611.5 million (£58.5 million) in relation to the sale of the property of Dah Sing Financial Centre and a realized loss of HK\$90.5 million (£8.7 million) in relation to the sale of the Kaifeng project.

As at 30 June 2016, the Group's equity attributable to the Company's shareholders amounted to HK\$13,027.7 million (£1,245.9 million) (31 December 2015: HK\$14,218.8 million (£1,238.1 million)). The net asset value per share attributable to the Company's shareholders as at 30 June 2016 was HK\$14.7 (140.6 pence) as compared with HK\$16.0 (139.3 pence) as at 31 December 2015.

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 2016, 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 compared to 2015, which was a result in line with the weaker hotel business market, and the tense relationship between Hong Kong residents and China visitors may also further reduce Hong Kong's attractiveness to visitors.

The Company completed the sale of Dah Sing Financial Centre in May 2016. The sale realised a gain on disposal of HK\$611.5 million (£58.5 million) and generated net cash after repayment of bank loans of approximately HK\$8,019 million (approximately £766.9 million). The Board believes that the disposal of Dah Sing Financial Centre provided an optimum opportunity for the Company to realise cash and unlock the value of its investment in the property at fair market value.

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

Outlook

Global economic growth is likely to remain modest in the near term, with risks still towards the downside. Recoveries in Japan and the Eurozone are still fragile. Geopolitical tensions and the uncertainty about the exit of the UK from the EU have also posed additional challenges. While the economic performance of the US is relatively better, there remains notable policy risks associated with its interest rate normalization and increasing policy divergence among major central banks, which could add financial volatility and pose a threat to the global economy.

China's economic growth held steady in the most recent quarter, with a sign that the slowdown in China's economy is stabilizing. The economy expanded by 6.7 percent in the April-June period compared with the same period of last year. Despite the slowdown of China's economic growth, the "One Belt and One Road" policy will enhance economic growth and sustainable development. It is believed that the economy in Mainland China is under way to a more sustainable growth model. Having said that, the domestic and external conditions are still complicated and severe and the downward economic pressure remains.

Interim Dividend

The Board does not propose the payment of an interim dividend for the period ended 30 June 2016 (2015: 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, 19 August 2016

EXECUTIVE DIRECTORS' REVIEW

FINANCIAL SUMMARY

Turnover for the period ended 30 June 2016 amounted to HK\$294.6 million (£28.2 million) (2015: HK\$308.6 million (£25.4 million)). The turnover was principally attributable to the recognition of rental income from investment properties, revenue from hotel operation and the sales of residential units in Kaifeng Nova City.

Profit attributable to the Company's shareholders for the period amounted to HK\$561.3 million (£53.7 million) (2015: HK\$274.7 million (£22.6 million)), equivalent to a basic earnings per share of HK63.3 cents (6.1 pence) (2015: HK31.0 cents (2.6 pence)). The reported profit included a revaluation deficit on investment properties net of deferred taxation of HK\$12.6 million (£1.2 million) (2015: revaluation surplus of HK\$235.5 million (£19.4 million)). By excluding the net effect of such deficit, the Group's net profit attributable to the Company's shareholders was HK\$573.9 million (£54.9 million) (2015: HK\$39.2 million (£3.2 million)), equivalent to HK64.8 cents (6.2 pence) (2015: HK4.4 cents (0.4 pence)) per share.

As at 30 June 2016, the Group's equity attributable to the Company's shareholders amounted to HK\$13,027.7 million (£1,245.9 million) (31 December 2015: HK\$14,218.8 million (£1,238.1 million)). The net asset value per share attributable to the Company's shareholders as at 30 June 2016 was HK\$14.7 (140.6 pence) as compared with HK\$16.0 (139.3 pence) as at 31 December 2015.

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 2016: £1 = HK\$10.4562
For 31 December 2015: £1 = HK\$11.4841
For 30 June 2015: £1 = HK\$12.1357

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.

Following the disposal of certain properties as summarized in these results, the Group owns one property in Hong Kong (Crowne Plaza Hong Kong Causeway Bay) and four properties in China (one development project and three investment properties).

Hong Kong

The Group entered into an agreement in February 2016 to conditionally dispose of its entire interest in companies which beneficially owned the property of Dah Sing Financial Centre, for a consideration of approximately HK\$10,000 million (approximately £956.4 million), subject to adjustment. The disposal was completed in May 2016 and generated a net cash consideration (after repayment of bank loans) of approximately HK\$8,019 million (approximately £766.9 million).

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 2016, the aggregate occupancy rate for the two office towers and the retail podium was approximately 84% (31 December 2015: 84%). 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 is fully let to a hotel on a long-term lease.

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. Commercial basement works have been completed.

Kaifeng, Henan Province

On 19 April 2016, the Group entered into a sale and purchase agreement in relation to the disposal of Kaifeng Nova City Project for a consideration of HK\$900 million (£86.1 million) in cash. Completion of the disposal took place on 26 April 2016.

Guangzhou, Guangdong Province

As at 30 June 2016, the occupancy rate of the 14-storey office tower of Westmin Plaza Phase II of about 16,100 square metres was 99% with more than one-third of the total office space being leased to AIA (31 December 2015: 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 comprises 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.

The Group entered into a sale and purchase agreement with an independent third party on 3 August 2016 to sell the entire interest in companies which beneficially own the properties under development in Huangshan City, Anhui Province, the PRC for a consideration of HK\$2 million (£0.2 million).

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 dropped compared to 2015, which was a result in line with the weaker hotel business market. The hotel will strive to gain further market share and look for cost saving measures in the challenging market conditions.

WORKING CAPITAL AND LOAN FACILITIES

As at 30 June 2016, the Group's total cash balance was HK\$10,045.6 million (£960.7 million) (31 December 2015: HK\$3,671.2 million (£319.7 million)) and unutilised facilities were HK\$595.0 million (£56.9 million) (31 December 2015: HK\$370.2 million (£32.2 million)).

As at 30 June 2016, after netting off bank borrowings of HK\$1,459.4 million (£139.6 million), the Group had a net cash position of HK\$8,586.2 million (£821.2 million), compared to a net debt position of HK\$342.3 million (£29.8 million) with gearing ratio of 2.3% as at 31 December 2015.

As at 30 June 2016, the maturity of the Group's outstanding borrowings was as follows:

	30 June 2016	31 December 2015
	HK\$' million	HK\$' million
Due		
Within 1 year	130.1	1,136.2
1-2 years	97.2	164.1
3-5 years	1,119.5	1,795.8
Over 5 years	121.7	939.5
	1,468.5	4,035.6
Less: Front-end fee	(9.1)	(22.1)
	1,459.4	4,013.5

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and Mainland China, the total bank loans drawn as at 30 June 2016 amounted to HK\$1,468.5 million (£140.4 million) (31 December 2015: HK\$4,035.6 million (£351.4 million)) which comprised secured bank loans of HK\$1,468.5 million (£140.4 million) (31 December 2015: HK\$4,035.6 million (£351.4 million)). The secured bank loans were secured by properties valued at HK\$2,414.9 million (£231.0 million) (31 December 2015: HK\$12,237.5 million (£1,065.6 million)) and note receivables of HK\$54.3 million (£5.2 million) (31 December 2015: HK\$54.3 million (£4.7 million)).

Treasury Policies

The Group adheres to prudent treasury policies. As at 30 June 2016, 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

The Hong Kong economy slowed further in 2016. The external environment deteriorated, characterised by soft global growth and fluctuation in global financial and monetary conditions. Weak global outlook with rising downside risks affected local economic sentiment. In the medium term, the Hong Kong economy will still likely be affected by a challenging and unsteady external environment.

The supply of residential units in Hong Kong is rising and it is inevitable that the local market price for the residential sector is under pressure. The appreciation of the Hong Kong dollar against the RMB and other major currencies has reduced Hong Kong's attractiveness to visitors. Also, the tense relationship between Hong Kong residents and China visitors may also have a negative impact on the number of visitors. The market share of Crowne Plaza Hong Kong Causeway Bay was generally maintained among primary and secondary competitors, but with a recently improving trend. With a tougher year to come, we will strive to gain market share, improve the hotel operations efficiency and at the same time look for cost saving measures, so as to maintain the return of the operations. Subsequent to the disposal of Dah Sing Financial Centre in May 2016, the contribution of rental income to the Group in year 2016 will be significantly reduced.

In respect of our development projects in Mainland China, the pace of price growth in new and pre-owned housing markets both decelerated in June 2016 from May 2016, with growth slowing in all cities except first-tier ones. For the Longquan project in Chengdu, the master layout plan was approved and commercial basement works have been completed.

After completion of the disposal of Dah Sing Financial Centre and the Kaifeng project, the Group has significant funds for future investments. The Group will remain cautiously proactive and continue to monitor the property markets of Hong Kong, Mainland China and overseas closely in order to identify potential acquisition targets at opportune times.

On behalf of the Executive Directors

Lu Wing Chi
Executive Director
Hong Kong, 19 August 2016

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	NOTES	Six months ended 30 June	
		2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Revenue	4	294,638	308,568
Other income		10,802	16,992
Costs:			
Property and related costs	5	(25,473)	(25,550)
Staff costs		(52,060)	(43,656)
Depreciation and amortisation		(29,646)	(38,900)
Other expenses	6	(164,477)	(101,097)
		(271,656)	(209,203)
Profit from operations before fair value changes on investment properties		33,784	116,357
Fair value changes on investment properties		(16,813)	238,001
Profit from operations after fair value changes on investment properties		16,971	354,358
Gain on disposal of subsidiaries	24	520,974	-
Finance costs	7	(46,749)	(53,935)
Profit before taxation	8	491,196	300,423
Income tax credit (expense)	9	67,234	(27,926)
Profit for the period		558,430	272,497
Attributable to:			
Company's shareholders		561,348	274,712
Non-controlling interests		(2,918)	(2,215)
		558,430	272,497
		HK cents	HK cents
Earnings per share for profit attributable to the Company's shareholders	10		
- Basic		63.3	31.0
<i>Earnings per share excluding fair value changes on investment properties net of deferred tax</i>			
- Basic	10	64.8	4.4

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period	558,430	272,497
Other comprehensive (expense) income:		
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(62,379)	6,419
Reclassification adjustments for amounts transferred to profit or loss:		
- upon disposal of subsidiaries (note 24(b))	(6,654)	-
Total comprehensive income for the period	489,397	278,916
Total comprehensive (expense) income attributable to:		
Company's shareholders	493,014	281,116
Non-controlling interests	(3,617)	(2,200)
	489,397	278,916

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2016

	NOTES	30.6.2016 <i>HK\$'000</i> (unaudited)	31.12.2015 <i>HK\$'000</i> (audited)
Non-current assets			
Investment properties	12	2,126,534	11,169,317
Property, plant and equipment		970,732	1,386,227
Properties for development	13	696,979	1,200,180
Loan receivables		3,335	3,789
Note receivables		38,794	54,256
Other receivables	14	353,974	361,114
Other financial assets		11,648	11,648
Restricted bank deposits		5,387	5,613
		4,207,383	14,192,144
Current assets			
Properties held for sale			
Completed properties		443,207	873,987
Properties under development		87,162	231,667
Inventories		1,021	1,251
Loan receivables		364	371
Note receivables		15,518	-
Trade receivables, deposits and prepayments	15	321,820	125,844
Tax recoverable		8,643	17,782
Amounts due from non-controlling interests	16	272	-
Bank balances and cash		10,040,247	3,665,582
		10,918,254	4,916,484
Current liabilities			
Payables, deposits and accrued charges	17	255,323	370,719
Sales deposits		-	13,064
Tax liabilities		2,939	82,675
Amounts due to non-controlling interests	16	91,843	93,696
Bank borrowings - due within one year	18	128,348	1,133,781
		478,453	1,693,935
Net current assets		10,439,801	3,222,549
Total assets less current liabilities		14,647,184	17,414,693

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
 AT 30 JUNE 2016

	NOTES	30.6.2016 HK\$'000 (unaudited)	31.12.2015 HK\$'000 (audited)
Capital and reserves			
Share capital	19	345,204	345,204
Reserves		12,682,507	13,873,554
		-----	-----
Equity attributable to the Company's shareholders		13,027,711	14,218,758
Non-controlling interests		38,022	41,639
		-----	-----
Total equity		13,065,733	14,260,397
Non-current liabilities			
Bank borrowings - due after one year	18	1,331,078	2,879,704
Deferred taxation	20	250,373	274,592
		-----	-----
		1,581,451	3,154,296
		-----	-----
Total equity and non-current liabilities		14,647,184	17,414,693
		=====	=====

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Attributable to the Company's shareholders						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	Total HK\$'000		
At 1 January 2015 (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
Profit for the period	-	-	-	-	1,062,016	1,062,016	(8,335)	1,053,681
Exchange differences arising on translation of foreign operations	-	-	(272,502)	-	-	(272,502)	(2,558)	(275,060)
Other comprehensive expense for the period	-	-	(272,502)	-	-	(272,502)	(2,558)	(275,060)
Total comprehensive income (expense) for the period	-	-	(272,502)	-	1,062,016	789,514	(10,893)	778,621
Dividends paid to non-controlling interests	-	-	-	-	-	-	(808)	(808)
At 31 December 2015 (audited)	345,204	4,836,225	247,899	766,370	8,023,060	14,218,758	41,639	14,260,397
Profit for the period	-	-	-	-	561,348	561,348	(2,918)	558,430
Exchange differences arising on translation of foreign operations	-	-	(61,680)	-	-	(61,680)	(699)	(62,379)
Disposal of subsidiaries	-	-	(6,654)	(340,096)	340,096	(6,654)	-	(6,654)
Other comprehensive (expense) income for the period	-	-	(68,334)	(340,096)	340,096	(68,334)	(699)	(69,033)
Total comprehensive income (expense) for the period	-	-	(68,334)	(340,096)	901,444	493,014	(3,617)	489,397
Dividends paid	-	-	-	-	(1,684,061)	(1,684,061)	-	(1,684,061)
At 30 June 2016 (unaudited)	345,204	4,836,225	179,565	426,274	7,240,443	13,027,711	38,022	13,065,733

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 retained profits, as such, an amount of approximately HK\$340,096,000 was transferred to retained profits upon disposal of subsidiaries (note 24); 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 2016

	Six months ended 30 June	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Net cash from operating activities	16,671	31,863
Investing activities		
Purchase of property, plant and equipment	(854)	(751)
Acquisition of and additional costs on properties for development	(44,946)	(13,044)
Bank deposits placement	(7,929,290)	(431,251)
Bank deposits refunded	364,164	309,380
Decrease in loan receivables	461	119
Interest received	10,528	12,418
Net consideration received on disposal of subsidiaries (note 24)	10,486,748	-
Advances to non-controlling interests	(272)	-
Net cash from (used in) investing activities	2,886,539	(123,129)
Financing activities		
Draw down of bank loans	11,924	150,000
Repayments of bank loans	(2,410,088)	(211,114)
Payment of front-end fee	-	(7,000)
Dividend paid	(1,684,061)	-
Repayment of advances from non-controlling interests	-	(621)
Net cash used in financing activities	(4,082,225)	(68,735)
Net decrease in cash and cash equivalents	(1,179,015)	(160,001)
Cash and cash equivalents at beginning of period	3,298,440	2,296,618
Effect of foreign exchange rate changes	(8,468)	4,750
Cash and cash equivalents at end of period	2,110,957	2,141,367
Represented by:		
Bank balance and cash	10,040,247	2,574,906
Less: Fixed deposits with original maturity date more than 3 months and not exceeding 1 year	(7,929,290)	(431,251)
Less: Guarantee deposit	-	(2,288)
	2,110,957	2,141,367

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

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 The 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 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following new and revised International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins on or after 1 January 2016:

Amendments to IFRSs	Annual Improvements to IFRSs 2012 - 2014 Cycle
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to IFRS 11	Accounting for Acquisitions of Interests and Joint Operations
IFRS 14	Regulatory Deferral Accounts
Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IAS 27	Equity Method in Separate Financial Statements

The application of the above new and revised 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 maker, for the purposes of resource allocation and assessment of segment performance is mainly focused on the property development, property investment, hotel operation and financial investment. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Property investment activity is in Hong Kong and the People's Republic of China (the "PRC"). The investment property in Hong Kong was disposed during the current period as set out on (note 24(a)).

Property development activity is in the PRC and the hotel operation is in Hong Kong.

During the period, a new operating segment - financial investment has been established. The directors of the Group are seeking potential investment opportunities for their investment portfolio, consisting mainly of investment in debt and/or equity investments and bank deposits. The investment income from investment portfolio will be included in financial investment segment.

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

Six months ended 30 June 2016

	<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>Financial investment</u> <i>HK\$'000</i>	<u>Consolidated</u> <i>HK\$'000</i>
SEGMENT REVENUE					
External sales	6,681	168,935	107,275	11,747	294,638
SEGMENT RESULTS					
Segment (loss) profit	(168,681)	698,713	6,650	12,152	548,834
Unallocated interest income					3,312
Corporate income less expenses					(14,201)
Finance costs					(46,749)
Profit before taxation					491,196

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
Unallocated interest income				8,677
Corporate income less expenses				(3,087)
Finance costs				(53,935)
Profit before taxation				300,423

4. SEGMENT INFORMATION - continued

Segment profit of the property investment division for the six months ended 30 June 2016 included a decrease in fair value of investment properties of HK\$16,813,000 (30.6.2015: an increase in fair value of investment properties of HK\$238,001,000) and a gain on disposal of a subsidiary of HK\$611,499,000 (note 24(a)) (30.6.2015: nil).

The Group does not allocate general 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 maker.

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 maker in the resource allocation and assessment of performance.

5. PROPERTY AND RELATED COSTS

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Cost of properties sold and related expenses	5,007	-
Selling and marketing expenses	2,587	3,834
Direct operating expenses on investment properties	17,879	21,716
	25,473	25,550

6. OTHER EXPENSES

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Included in other expenses are:		
Fees paid to a related company (note 22 (a))	108,200	46,221
Less: Amount capitalised to property development project	-	(7,354)
	108,200	38,867
Hotel operating expenses	30,195	30,226
Legal and professional fees	1,443	2,808

7. FINANCE COSTS

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Interest on bank borrowings	43,150	57,593
Less: Amount capitalised to property development project	(376)	(7,699)
	42,774	49,894
Front end fee	2,311	3,053
Other charges	1,664	988
	46,749	53,935

8. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after crediting and (charging):		
Net exchange gain (loss)	1,083	(1,212)
Interest earned on bank deposits	14,916	8,527
Interest income from second mortgage loans	97	123

9. INCOME TAX CREDIT (EXPENSE)

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Current tax		
Hong Kong Profits Tax	(9,995)	(16,260)
PRC Enterprise Income Tax	(5,652)	(6,533)
	(15,647)	(22,793)
Overprovision in prior years		
PRC Land Appreciation Tax	80,848	-
	65,201	(22,793)
Deferred tax	2,033	(5,133)
	67,234	(27,926)

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. The PRC Land Appreciation Tax for the Guangzhou project was finalised with the PRC Tax Bureau and the overprovision of amounting to approximately HK\$80,848,000 was written back during the period.

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	
	2016	2015
	<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	561,348	274,712
	=====	=====
	2016	2015
Number of ordinary shares for the purpose of basic earnings per share	886,347,812	886,347,812
	=====	=====

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.

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	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period attributable to the Company's shareholders as shown in the condensed consolidated statement of profit or loss	561,348	274,712
Fair value changes on investment properties	16,813	(238,001)
Deferred tax thereon	(4,203)	2,498
	-----	-----
Adjusted profit attributable to the Company's shareholders	573,958	39,209
	=====	=====
Basic earnings per share excluding fair value changes on investment properties net of deferred tax	HK64.8 cents	HK4.4 cents
	=====	=====

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

11. DIVIDENDS

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Dividends recognised as a distribution during the period:		
Special dividend of HK190 cents per share (1.1.2015 - 30.6.2015: nil)	1,684,061	-
	=====	=====

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 2016 and 31 December 2015 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.

The valuation, which conforms to the appropriate sections contained in "The HKIS Valuation Standards (2012 Edition)" published by The Hong Kong Institute of Surveyors in Hong Kong, 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, which falls under Level 3 of the fair value hierarchy, 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.

During the current period, the Group disposed of an investment property as set out in note 24(a). The decrease in the fair value of investment properties of HK\$16,813,000 (1.1.2015 - 30.6.2015: increase in the fair value of investment properties of HK\$238,001,000) 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. During the current period, the Group disposed of certain piece of land as set out in note 24(b).

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 2016, the Group incurred a total amount of RMB321,060,000 (31.12.2015: RMB321,060,000) equivalent to HK\$375,640,000 (31.12.2015: HK\$383,217,000) 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 2018 and by then the full amount will be recovered.

The balance of HK\$353,974,000 (31.12.2015: HK\$361,114,000) represents the Hong Kong dollar equivalent of the present value of the original amount of RMB321,060,000 (31.12.2015: RMB321,060,000) expected to be recovered in 2018 discounted at the rate of 2% per annum.

15. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30.6.2016	31.12.2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	10,730	10,000
Accrued income	91,194	99,159
Other receivables, deposits and prepayments	219,896	16,685
	321,820	125,844

Trade receivables mainly represent rental receivables 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.

Other receivables include an amount of HK\$200,000,000 (31.12.2015: nil) representing cash consideration receivable for the disposal of subsidiaries as shown in note 24(b) which was settled in July 2016.

16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

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

17. PAYABLES, DEPOSITS AND ACCRUED CHARGES

	30.6.2016 <i>HK\$'000</i>	31.12.2015 <i>HK\$'000</i>
Trade payables	1,964	3,052
Rental deposits	36,207	113,764
Rental received in advance	11,008	13,463
Other payables, other deposits and accrued charges	206,144	240,440
	255,323	370,719

Included in other payables is an aggregate amount of HK\$94,410,000 (31.12.2015: HK\$93,010,000) 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.

Rental deposits to be settled after twelve months from the end of the reporting period based on the respective lease terms amounted to HK\$27,988,000 at 30 June 2016 (31.12.2015: HK\$76,376,000).

18. BANK BORROWINGS

During the period, the Group repaid bank loans amounting to HK\$2,410,088,000 (1.1.2015 - 30.6.2015: HK\$211,114,000) and drew bank loans which carry interest at variable rates amounting to HK\$11,924,000 (1.1.2015 - 30.6.2015: HK\$150,000,000).

19. SHARE CAPITAL

	30.6.2016 <i>US\$'000</i>	31.12.2015 <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\$227,993,000 (31.12.2015: HK\$236,814,000).

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\$1,508,986,000 (31.12.2015: HK\$10,934,981,000) together with a floating charge over all the assets of the property owning subsidiaries and benefits accrued to the relevant properties.
- (b) Fixed charges on hotel properties with an aggregate carrying value of HK\$905,932,000 (31.12.2015: HK\$919,691,000) 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 carrying amount of HK\$195,963,000 as at 31 December 2015, which were released in the current period.
- (d) Fixed charges on properties for development with carrying amount of HK\$186,898,000 as at 31 December 2015, which were released in the current period.
- (e) Note receivables of HK\$54,312,000 (31.12.2015: HK\$54,256,000).

22. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) For the six months ended 30 June 2016, the Group paid fees of HK\$108,200,000 (1.1.2015 - 30.6.2015: HK\$46,221,000) 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\$12,597,000 (1.1.2015 - 30.6.2015: HK\$1,663,000).

23. CONTINGENT LIABILITIES

At 31 December 2015, the Group had given guarantees to banks in respect of mortgage loans provided to the Group's customers for the purchase of the Group's properties located in Kaifeng, the PRC. The total outstanding mortgage loans which were under the guarantee were HK\$43,382,000. This development project has been disposed during the period as set out in note 24(b) and such contingent liabilities are therefore no longer existed at 30 June 2016.

24. GAIN ON DISPOSAL OF SUBSIDIARIES

During the period, the Group has disposed of certain subsidiaries which owned the following properties/projects:

(a) Dah Sing Financial Centre

On 25 February 2016, the Group entered into a sale and purchase agreement, pursuant to which the Group agreed to sell the entire issued shares of SEA (BVI) Limited, which wholly owns the issued shares of Wing Siu Company Limited (the sole registered and beneficial owner of Dah Sing Financial Centre), to an independent third party at an aggregate consideration of HK\$10,101 million in cash. The disposal was completed on 24 May 2016.

(b) Kaifeng Nova City

On 19 April 2016, the Group entered into a sale and purchase agreement, pursuant to which the Group agreed to sell the entire issued share of New Insight Holdings Limited, which wholly owns the issued shares of all investment companies (the beneficial owners of a property development project at Kaifeng Nova City, Henan Province, the PRC), to an independent third party at an aggregate consideration of HK\$900 million in cash. The disposal was completed on 26 April 2016.

24. GAIN ON DISPOSAL OF SUBSIDIARIES - continued

The major classes of assets and liabilities of the disposed subsidiaries at the respective date of each disposal were as follows:

	Dah Sing Financial Centre <i>HK\$'000</i>	Kaifeng Nova City <i>HK\$'000</i>	Total <i>HK\$'000</i>
Investment property	8,983,000	-	8,983,000
Property for development	-	531,322	531,322
Property, plant and equipment	390,012	2,129	392,141
Properties held for sale			
Completed properties	-	419,107	419,107
Properties under development	-	148,832	148,832
Trade receivables, deposits and prepayments	18,719	2,360	21,079
Tax recoverable (tax liabilities)	(4,130)	3,449	(681)
Bank balances and cash	44,229	118,580	162,809
Payables, deposits and accrued charges	(86,256)	(52,754)	(139,010)
Sales deposits	-	(17,671)	(17,671)
Bank borrowings	-	(159,078)	(159,078)
Deferred tax liabilities	(17,179)	-	(17,179)
	-----	-----	-----
Net assets disposed of	9,328,395	996,276	10,324,671
	=====	=====	=====
Gain (loss) on disposal of subsidiaries:			
Cash consideration	10,100,710	900,000	11,000,710
Add: Realisation of translation reserve upon disposal	-	6,654	6,654
Less: Transaction costs incurred	(150,250)	(903)	(151,153)
Less: Write off of unamortised front end fee	(10,566)	-	(10,566)
Less: Net assets disposed of	(9,328,395)	(996,276)	(10,324,671)
	-----	-----	-----
Gain (loss) on disposal of subsidiaries	611,499	(90,525)	520,974
	=====	=====	=====
Cash consideration	10,100,710	900,000	11,000,710
Less: Cash consideration receivable	-	(200,000)	(200,000)
Less: Cash and cash equivalents disposed of	(44,229)	(118,580)	(162,809)
Less: Transaction costs paid	(150,250)	(903)	(151,153)
	-----	-----	-----
Net cash inflow arising on disposal	9,906,231	580,517	10,486,748
	=====	=====	=====

25. EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group entered into a sale and purchase agreement with an independent third party on 3 August 2016 to sell the entire issued share capital of Rich Motion Development Limited, which wholly owns the entire registered capital of the investment company of a property development project located at Huangshan City, Anhui Province, the PRC for a consideration of HK\$2 million in cash. The disposal was completed on the same date.

26. COMPARATIVE FIGURES

The amount of interest income contained in the comparative figures in the condensed consolidated statement of profit or loss have been reclassified to "other income" to conform with current year's presentation. Details are disclosed in respective notes.