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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)

**ANNOUNCEMENT OF
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2016
OF A LONDON LISTED SUBSIDIARY**

AGP, a subsidiary of the Company, is a company incorporated in the British Virgin Islands whose shares are admitted for trading on the AIM Market of LSE. On 19 August 2016, the board of directors of AGP approved the unaudited condensed consolidated financial results for the six months ended 30 June 2016 and the related financial results have been published on LSE on the same day.

This announcement is made by S E A Holdings Limited (the “**Company**”) pursuant to the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of the Company and the public with the unaudited condensed consolidated financial results of Asian Growth Properties Limited (“**AGP**”), the Company’s subsidiary listed in London, for the six months ended 30 June 2016.

AGP, a subsidiary of the Company, is a company incorporated in the British Virgin Islands whose shares are admitted for trading on the AIM Market of The London Stock Exchange plc. (“**LSE**”). On 19 August 2016, the board of directors of AGP approved the unaudited condensed consolidated financial results for the six months ended 30 June 2016 and the related financial results have been published on LSE on the same day. The Company has an effective 97.17% shareholding interests in AGP as at 30 June 2016 and accordingly, AGP’s financial results for the six months ended 30 June 2016 will be consolidated into the Company’s financial statements for the period ended on the same date.

The summary of the unaudited condensed consolidated financial results of AGP for the six months ended 30 June 2016 together with the comparative figures of the previous corresponding financial period are provided below:

** For identification purpose only*

ASIAN GROWTH PROPERTIES LIMITED**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2016**

| | Six months ended 30 June | |
|---|---------------------------------|--------------------|
| | 2016 | 2015 |
| | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) |
| Revenue | 294,638 | 308,568 |
| Other income | 10,802 | 16,992 |
| Costs: | | |
| Property and related costs | (25,473) | (25,550) |
| Staff costs | (52,060) | (43,656) |
| Depreciation and amortisation | (29,646) | (38,900) |
| Other expenses | (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 | 520,974 | - |
| Finance costs | (46,749) | (53,935) |
| Profit before taxation | 491,196 | 300,423 |
| Income tax credit (expense) | 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 | | |
| - Basic | 63.3 | 31.0 |
| <i>Earnings per share excluding fair value changes on investment properties net of deferred tax</i> | | |
| - Basic | 64.8 | 4.4 |

ASIAN GROWTH PROPERTIES LIMITED**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 | (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 |

ASIAN GROWTH PROPERTIES LIMITED**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2016**

| | 30.06.2016 <i>HK\$'000</i> (unaudited) | 31.12.2015 <i>HK\$'000</i> (audited) |
|--|--|---|
| Non-current assets | | |
| Investment properties | 2,126,534 | 11,169,317 |
| Property, plant and equipment | 970,732 | 1,386,227 |
| Properties for development | 696,979 | 1,200,180 |
| Loan receivables | 3,335 | 3,789 |
| Note receivables | 38,794 | 54,256 |
| Other receivables | 353,974 | 361,114 |
| Other financial assets | 11,648 | 11,648 |
| Restricted bank deposits | 5,387 | 5,613 |
| | <hr/> 4,207,383 <hr/> | <hr/> 14,192,144 <hr/> |
| 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 | 321,820 | 125,844 |
| Tax recoverable | 8,643 | 17,782 |
| Amounts due from non-controlling interests | 272 | - |
| Bank balances and cash | 10,040,247 | 3,665,582 |
| | <hr/> 10,918,254 <hr/> | <hr/> 4,916,484 <hr/> |
| Current liabilities | | |
| Payables, deposits and accrued charges | 255,323 | 370,719 |
| Sales deposits | - | 13,064 |
| Tax liabilities | 2,939 | 82,675 |
| Amounts due to non-controlling interests | 91,843 | 93,696 |
| Bank borrowings - due within one year | 128,348 | 1,133,781 |
| | <hr/> 478,453 <hr/> | <hr/> 1,693,935 <hr/> |
| Net current assets | <hr/> 10,439,801 <hr/> | <hr/> 3,222,549 <hr/> |
| Total assets less current liabilities | <hr/> 14,647,184 <hr/> <hr/> | <hr/> 17,414,693 <hr/> <hr/> |

ASIAN GROWTH PROPERTIES LIMITEDCONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
AT 30 JUNE 2016

| | 30.06.2016 <i>HK\$'000</i> (unaudited) | 31.12.2015 <i>HK\$'000</i> (audited) |
|---|--|--|
| Capital and reserves | | |
| Share capital | 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 | 1,331,078 | 2,879,704 |
| Deferred taxation | 250,373 | 274,592 |
| | ----- | ----- |
| | 1,581,451 | 3,154,296 |
| | ----- | ----- |
| Total equity and non-current liabilities | 14,647,184 | 17,414,693 |
| | ===== | ===== |

No interim dividend had been declared by the board of directors of AGP for the six months ended 30 June 2016 (2015: nil).

Full text of the unaudited condensed consolidated financial results of AGP for the six months ended 30 June 2016 are accessible at the websites of LSE (www.londonstockexchange.com) and AGP (www.asiangrowth.com) and are also posted by the Company as an overseas regulatory announcement on the websites of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the Company (www.seagroup.com.hk).

By Order of the Board
S E A Holdings Limited
Chow Siu Yin, Dora
Company Secretary

Hong Kong, 20 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