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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. and a 97.17%-owned subsidiary of the Company. Please refer to the attached announcement of AGP on the next pages published on 8 November 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, 8 November 2016

** For identification purpose only*

**ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO
ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR
COMPANIES (“AIM RULES”)**

COMPANY NAME:

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

**COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY
TRADING ADDRESS (INCLUDING POSTCODES) :**

Registered Address:

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (effective on redomiciliation to Bermuda)

Current Address:

Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands (“BVI”) VG1110 (Registration number:582004)

Principal Place of Business:

25/F., Dah Sing Financial Center, 108 Gloucester Road, Wanchai, Hong Kong

COUNTRY OF INCORPORATION:

British Virgin Islands (redomiciling to Bermuda)

**COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION
REQUIRED BY AIM RULE 26:**

www.asiangrowth.com

**COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN
THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING
POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE
TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:**

The Company and its subsidiaries (the “Group”) carries on business as an investor and developer of commercial office, retail and residential properties as well as a hotel owner and operator. While in recent years the Group has focused its investment in Hong Kong and mainland China, there is no geographical limitation to its sphere of activities.

AGP is seeking readmission following a redomicile from BVI to Bermuda, to be completed on or about the date of readmission.

**DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS
AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of
shares, nominal value and issue price to which it seeks admission and the number
and type to be held as treasury shares):**

886,347,812 ordinary shares of US\$0.05 each in the capital of AGP.

No restriction on transfer of shares.

No shares held in treasury.

**CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED
MARKET CAPITALISATION ON ADMISSION:**

No capital to be raised on re-admission.

Anticipated market capitalisation on re-admission: £323.5 million (market capitalisation as at 7 November 2016).

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

97.23%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:

Not applicable

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Richard Öther Prickett (Non-executive Chairman and Independent Non-executive Director)

Lu Wing Chi (Executive Director)

Lambert Lu (Executive Director)

David Andrew Runciman (Executive Director)

Lincoln Lu (Executive Director)

Lam Sing Tai (Non-executive Director)

John David Orchard Fulton (Independent Non-executive Director)

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Significant shareholders before and after re-admission:

Name	Number of Ordinary Shares	Percentage Shareholding (%)
S E A Holdings Limited ("SEA")	861,278,857*	97.17

* SEA is the indirect holder of 861,278,857 ordinary shares in AGP by virtue of the 668,653,817 ordinary shares in AGP held by Charm Action Holdings Limited ("CAH"), 175,094,641 ordinary shares in AGP held by SEA (AGP) Offshore Limited ("SEAAO"), 5,507,132 ordinary shares in AGP held by Harbour Green Holdings Limited ("HGH") and 12,023,267 ordinary shares in AGP held by Manifold Returns Group Limited ("MRG").

CAH, SEAAO, HGH and MRG are direct wholly-owned subsidiaries of SEA. SEA is a company listed on the Hong Kong Stock Exchange.

NLI has an indirect interest in 861,278,857 ordinary shares in AGP by virtue of its 65.47% shareholding interest in SEA. JCS has an indirect interest in 861,278,857 ordinary shares in AGP by virtue of its 63.58% shareholding interest in NLI.

Directors' deemed shareholdings in AGP as of 7 November 2016 by virtue of their shareholding in SEA, NLI, JCS and NYH as appropriate are as follows:

Mr Lu Wing Chi: 363,929,935 ordinary shares in AGP (41.06%)

Mr Lincoln Lu: 131,026,242 ordinary shares in AGP (15.01%)

Mr Lambert Lu: 131,992,707 ordinary shares in AGP (14.89%)

No option/award over the shares of the Company had been granted to the Directors as at 7 November 2016, being the latest practicable date prior to the date of this announcement.

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

Not applicable

(i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 31 December
(ii) Not applicable - existing issuer re-admitting to AIM
(iii) Annual report for the year ended 31 December 2016 – published by 30 June 2017
Half year report for the six months ended 30 June 2017 – published by 30 September 2017
Annual report for the year ended 31 December 2017 – published by 30 June 2018

EXPECTED ADMISSION DATE:

7 December 2016

NAME AND ADDRESS OF NOMINATED ADVISER:

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF
United Kingdom

NAME AND ADDRESS OF BROKER:

Panmure Gordon (UK) Limited
One New Change
London
EC4M 9AF
United Kingdom

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

Not applicable

DATE OF NOTIFICATION:

8 November 2016

NEW/ UPDATE:

New

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:
THE NAME OF THE <u>AIM DESIGNATED MARKET</u> UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:
AIM
THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:
5 October 2006
CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:
The directors of the Company (the "Directors") confirm that, after due and careful enquiry, the Company has adhered to all legal and regulatory requirements involved in having its securities traded on AIM.
AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:
www.asiangrowth.com
DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:
Since the Company's admission to AIM, the Group has been focused on developing its property portfolio in Hong Kong and mainland China. The Group carries on business as an investor and developer of commercial office, retail and residential properties as well as a hotel owner and operator. While in recent years the Group has focused investment in Hong Kong and mainland China, there is no geographical limitation to its sphere of activities. It is the Group's strategy to review and optimise its property portfolio from time to time with a view to achieving the greatest value for its shareholders.
A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:
Since the publication of the Company's last audited financial statements for the year ended 31 December 2015, the Company has entered into the following transactions: <ul style="list-style-type: none"> i. On 7 November 2016, the Group entered into a sale and purchase agreement to acquire the units in a trust that owns property at 20 Moorgate, London EC2R 6DA for a consideration of approximately £154 million (approximately HK\$1,491.0 million) (before transaction costs and expenses), in cash, subject to adjustment. Completion of the acquisition took place on 7 November 2016 when the Group paid the sellers approximately £75 million (approximately HK\$726 million) in cash as consideration for the entire issued units in the trust (subject to post-completion adjustments) and also paid in cash, on behalf of the sellers, approximately £79 million (approximately HK\$765 million) to the bank's solicitors' account as repayment of the total redemption amount due by

the sellers to their bank. The Group funded the acquisition from its existing cash resources and a new five year term loan facility of approximately £100 million (approximately HK\$968.3 million) from HSBC. The bank loan is secured by a mortgage over the property.

- ii. On 22 August 2016, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of a property development project (known as “Chengdu Nova City”) located at Chengdu, Sichuan Province, the People’s Republic of China (the “PRC”) for a consideration of HK\$890 million (approximately £87.7 million) in cash. The disposal was completed on 29 August 2016 and it generated a net cash amount of HK\$886.7 million (approximately £87.4 million) before deducting transaction costs and expenses.
- iii. On 3 August 2016, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of a property development project located at Huangshan City, Anhui Province, the PRC for a consideration of HK\$2 million (approximately £0.2 million) in cash. The disposal was completed on the same date.
- iv. On 19 April 2016, the Group entered into a sale and purchase agreement in relation to the disposal of the property development project (known as “Kaifeng Nova City”) located at Kaifeng, Henan Province, the PRC for a consideration of HK\$900 million (approximately £81.4 million) in cash. Completion of the disposal took place on 26 April 2016 and it generated a net cash of HK\$900 million (approximately £81.4 million), before deducting transaction costs and expenses.
- v. On 25 February 2016, the Group entered into a sale and purchase agreement to 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 £926 million) in cash, subject to adjustment. The disposal was completed on 24 May 2016 and it generated a net cash consideration (after repayment of bank loans) of approximately HK8,019 million (approximately £766.9 million).

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors have no reason to believe that the working capital available to the Group will be insufficient for at least 12 months from the date of its re-admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

No such lock-in arrangements are currently applicable.

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT’S SECURITIES:

Crest

The ordinary shares are in registered form and are in certificated form, and following Migration the ordinary shares will become common shares. Ordinary shares, and following Migration common shares, may be delivered, held and settled in CREST by

means of the creation of dematerialised depositary interests representing such common shares. The Company, through its registrars, Computershare Investor Services plc (“Computershare”), has established a depositary arrangement in relation to which, depositary interests (“DIs”) in the ordinary shares, and following Migration the common shares, established pursuant to a deed of trust executed by Computershare, acting as depositary and representing common shares, are issued to investors who wish to hold their ordinary shares, and following Migration the common shares, in electronic form within the CREST system. Settlement of transactions in ordinary shares, and following Migration the common shares, represented by Depositary Interests, may take place within the CREST system if the relevant investors so wish.

Each DI is treated as one ordinary share, and following Migration one common share, for the purposes of determining, for example, eligibility for any dividends. Computershare will pass on to holders of DIs any stock or cash benefits received by it as holder of ordinary shares, and following Migration common shares on trust for such DI holder. DI holders will also be able to receive notices of meetings of holders of ordinary shares, and following Migration common shares, and other notices issued by the Company to its shareholders.

Further information regarding the depositary arrangement and the holding of ordinary shares, and following Migration common shares, in the form of DIs is available from the Company’s Depositary who may be contacted at Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, telephone: +44 370 702 000 or fax +44 870 703 6101.

Change of Share Registrar

With effect from the Migration, the Share Registrar will be changed from Computershare Investor Services (Jersey) Limited to:

Computershare Investor Services (Bermuda) Limited
5 Reid Street
Hamilton HM 11
Bermuda
Telephone +44 370 707 4040
Facsimile +44 370 873 5851

The settlement arrangements following the Migration are set out in the appendix to AIM Schedule 1 Document under the sub-section headed “Admission and CREST settlement”.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT’S SECURITIES:

www.asiangrowth.com

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

Appendix to AIM Schedule 1 Document which can be found at:

<http://www.asiangrowth.com>

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT’S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END

NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:

www.asiangrowth.com.

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

None.