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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)

ISSUANCE OF USD200,000,000 4.50% NOTES DUE 2020

GUARANTEED BY THE COMPANY

The Board is pleased to announce that on 12 January 2017, the Company, the Issuer and the Joint Lead Managers entered into the Subscription Agreement in connection with the Notes Issue in the aggregate principal amount of USD200,000,000.

The net proceeds of the Notes Issue, after deducting underwriting fees and expenses, are estimated to be approximately USD198,000,000. The net proceeds will be on-lent by the Issuer to the Company and/or its subsidiaries for general corporate purposes, including but not limited to future property development, property investment or other investment opportunities.

The Issuer will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent contained therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed “The Subscription Agreement” below for further information. As the Subscription Agreement may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

* For identification purpose only

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THE SUBSCRIPTION AGREEMENT

Date

12 January 2017

Parties to the Subscription Agreement

- (a) the Issuer as the issuer of the Notes;
- (b) the Company as the guarantor of the Issuer's obligations in respect of the Notes; and
- (c) the Joint Lead Managers as joint lead managers in respect of the offer and sale of the Notes.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Joint Lead Managers is an independent third party and not a connected person of the Company.

Subscription

Subject to the terms and conditions of the Subscription Agreement, each Joint Lead Manager severally, and not jointly, agrees to subscribe and pay for, or to procure subscriptions and payment for, the principal amount of the Notes.

The Notes and the Guarantee have not been and will not be registered under the Securities Act or any securities law of any state of the United States. The Notes will only be offered and sold outside the United States in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong or placed to any connected persons of the Company.

Conditions Precedent of the Subscription Agreement

The Subscription Agreement and the respective rights and obligations of the parties thereto are conditional upon, among other things:

- (a) there having been, as at the Closing Date, no material adverse change or development involving a prospective material adverse change in the condition (financial or otherwise), business, properties, shareholders' equity or results of operations of the Company or the Group since the date of the Subscription Agreement or from that set out in the Offering Circular and the Preliminary Offering Circular and no event making any of the representations and warranties contained in the Subscription Agreement untrue or incorrect (in the case of certain representations and warranties, which is material) on the Closing Date as though they had been given and made on such date and the Issuer and the Company each having performed all the obligations to be performed by it under the Subscription Agreement on or before the Closing Date;

- (b) the delivery to the Joint Lead Managers on or before the Closing Date of:
 - (i) legal opinions dated the Closing Date in such form and with such contents as the Joint Lead Managers and the Trustee may reasonably require from legal advisers to the Issuer and the Company as to English law and Hong Kong law, legal advisers to the Joint Lead Managers as to PRC law, legal advisers to the Issuer and the Company as to Bermuda and BVI law, legal advisers to the Joint Lead Managers as to English law and legal advisers to the Joint Lead Managers as to United States law;
 - (ii) a certificate signed by a duly authorised officer of the Issuer to the effect stated in paragraph (a) above with regard to the Issuer and a certificate signed by a duly authorised officer of the Company to the effect stated in paragraph (a) above with regard to the Company and the Issuer;
 - (iii) comfort letters from the independent auditors of the Company in such form as the Joint Lead Managers may require; and
 - (iv) any other documents (including, but not limited to, any resolutions, consents and authorities) relating to the issue of the Notes which the Joint Lead Managers may reasonably require;
- (c) the Issuer and the Company shall have obtained all the required third party waivers, consents and approvals as necessary to issue the Notes and to meet their respective obligations under the Subscription Agreement;
- (d) the Notes being admitted to trading on the Stock Exchange on or before the Closing Date;
- (e) the execution of the Trust Deed and the Agency Agreement by the parties thereto on or before the Closing Date; and
- (f) no supplement to the Offering Circular having been prepared pursuant to the Subscription Agreement.

The Joint Lead Managers may in their sole discretion and by notice to the Issuer and the Company waive satisfaction of any of the conditions or of any part of them (other than paragraph (e) above).

Termination of the Subscription Agreement

The Joint Lead Managers may by notice to the Issuer and the Company terminate the Subscription Agreement at any time before the time on the Closing Date when payment would otherwise be due under the Subscription Agreement to the Issuer in respect of the Notes if, in the sole opinion of the Joint Lead Managers, there shall have been such a change, whether or not foreseeable at the date of the Subscription Agreement, in national or international financial, political or economic conditions (including any disruption to trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or exchange controls as would in their respective views be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon the notice being given as aforesaid, the parties to the Subscription Agreement shall (except for the liability of the Issuer and the Company in relation to certain expenses as provided therein and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under the Subscription Agreement.

PRINCIPAL TERMS OF THE NOTES

The principal terms of the Notes are summarized as follows:

Notes to be issued

The Notes will be in the aggregate principal amount of USD200,000,000 guaranteed notes, due 19 January 2020 unless the Notes are previously redeemed or purchased and cancelled pursuant to the terms thereof. At maturity, the Notes are payable at their principal amount.

The Notes will be issued in registered form in the denominations of USD200,000 and integral multiples of USD1,000 in excess thereof.

Issue Price

The issue price of the Notes will be 100% of the principal amount of the Notes.

Interest

The Notes will bear interest from, and including 19 January 2017 at the rate of 4.50% per annum, until 19 January 2020, payable semi-annually in arrear on 19 January and 19 July in each year.

Ranking of the Notes and the Guarantee

The Notes are direct, unconditional and (subject to any security being granted in accordance with the provisions of negative pledge) unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured (subject to any security being granted in accordance with the provisions of negative pledge) and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

The Company has unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantee constitutes direct, unconditional and (subject to any security being granted in accordance with the provisions of negative pledge) unsecured obligations of the Company and ranks and will rank *pari passu* with all other outstanding unsecured (subject to any security being granted in accordance with the provisions of negative pledge) and unsubordinated obligations of the Company, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Redemption

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at their principal amount on 19 January 2020.

The Notes may also be redeemed at the option of the Issuer, in whole but not in part, at their principal amount together with interest accrued to, but excluding the date of redemption, in the event of certain changes in BVI, Bermuda or Hong Kong taxation. The Issuer may redeem all (but not some only) of the Notes at the Make Whole Redemption Price per Note, together with interest accrued on each Note to the date fixed for redemption.

At any time following the occurrence of a Change of Control, a holder of the Note will have the right, at such holder's option, to require the Issuer to redeem all but not some of its Notes on the Change of Control Put Date at 100% of their principal amount, together with accrued interest to, but excluding the Change of Control Put Date.

The Issuer, the Company or any of the Company's other Subsidiaries may at any time purchase Notes in any manner and at any price.

All Notes which are redeemed or purchased by or on behalf of the Issuer, the Company or any of the Company's other subsidiaries will as soon as reasonably practicable be cancelled, and accordingly may not be reissued or resold.

Events of Default

If an event of default under the Notes occurs, the Notes may become immediately due and repayable at their principal amount, together with accrued interest, subject to the notice provisions and other applicable requirements under the Conditions.

The events of default under the Notes include, among other things: (i) default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal or 14 days in the case of interest; (ii) the Issuer or the Company fails to perform or observe any of its other obligations under the Conditions or the Trust Deed, which default is considered by the Trustee to be incapable of remedy or remains unremedied within the period stipulated in the Conditions; (iii) cross-default of the Issuer, the Company or any of the Company's other subsidiaries under other indebtedness in respect of money borrowed or raised; and (iv) the winding up or dissolution of the Issuer, the Company or any of the Material Subsidiaries.

PROPOSED USE OF PROCEEDS

The net proceeds of the Notes Issue, after deducting underwriting fees and expenses, are estimated to be approximately USD198,000,000. The net proceeds will be on-lent by the Issuer to the Company and/or its subsidiaries for general corporate purposes, including but not limited to future property development, property investment or other investment opportunities.

LISTING

The Issuer will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange shall not be taken as an indication of the merits of the Notes, the Issuer or the Company.

GENERAL

As completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent contained therein, and the Subscription Agreement may be terminated under certain circumstances, the Subscription Agreement may or may not complete. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Agency Agreement”	the agency agreement to be dated on or around 19 January 2017 to be entered into between the Issuer, the Company, the Trustee and the agents named therein;
“Board”	the board of Directors;
“BVI”	the British Virgin Islands;
“Change of Control”	has the meaning ascribed to it in the Conditions;
“Change of Control Put Date”	has the meaning ascribed to it in the Conditions;
“Closing Date”	19 January 2017 or such other date and time as the Joint Lead Managers and the Issuer may agree;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“Conditions”	the terms and conditions of the Notes;
“connected persons”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Guarantee”	the guarantee provided by the Company of the payment of all sums from time to time payable by the Issuer in respect of the Notes;
“HK\$”	the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuer”	New Rose Investments Limited, a company incorporated in the BVI with limited liability, which is wholly-owned by the Company and established solely for the purpose of issuing the Notes;
“Joint Lead Managers”	Credit Suisse Securities (Europe) Limited, The Hongkong and Shanghai Banking Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, DBS Bank Ltd., MUFG Securities EMEA plc and Standard Chartered Bank;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Make Whole Redemption Price”	has the meaning ascribed to it in the Conditions;
“Material Subsidiaries”	has the meaning ascribed to it in the Conditions;
“Notes”	the 4.50% guaranteed notes due 2020 in the aggregate principal amount of USD200,000,000 to be issued by the Issuer and guaranteed by the Company;
“Notes Issue”	the issue of the Notes by the Issuer;
“Offering Circular”	the offering circular dated 12 January 2017 in connection with the offering of the Notes;
“PRC”	the People’s Republic of China;
“Preliminary Offering Circular”	the offering circular in preliminary form dated 9 January 2017 in connection with the offering of the Notes;
“Shareholders”	holder(s) of the ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	the subscription agreement dated 12 January 2017 entered into among (i) the Issuer; (ii) the Company; and (iii) the Joint Lead Managers in connection with the Notes Issue;
“Subsidiaries”	has the meaning ascribed to it in the Conditions;
“Trust Deed”	the trust deed to be dated on or around 19 January 2017 to be entered into between the Issuer, the Company and the Trustee, pursuant to which the Trustee will be appointed as trustee for the holders of the Notes;
“Trustee”	Citicorp International Limited;
“USD”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

On Behalf of the Board
S E A Holdings Limited
Lu Wing Chi
Chairman and Managing Director

Hong Kong, 12 January 2017

The Directors 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