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SEA HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF TARGET COMPANIES
WHICH OWN SHOUSON HILL PROPERTIES**

THE ACQUISITION

The Board is pleased to announce that on 4 May 2017, the Purchasers (all of which are wholly-owned subsidiaries of the Company) and the Company as the Purchasers' Guarantor entered into the Sale and Purchase Agreements, namely (i) the HAC Sale and Purchase Agreement, (ii) the Yips Sale and Purchase Agreement and (iii) the Highlander Sale and Purchase Agreement, with the respective Sellers and the Seller's Guarantor (as the case may be) in relation to the acquisition of the entire issued share capital of the Target Companies and the assignment of the shareholder loans or director loans of the Target Companies (as the case may be) at the consideration of HK\$841,885,191.00, HK\$135,643,014.00 and HK\$550,471,795.00 (all of which shall be subject to post-completion adjustments) respectively, amounting to HK\$1,528,000,000.00 in aggregate. As at the date of this announcement, the Target Companies own the Shouson Hill Properties.

In relation to the Acquisition, on 4 May 2017, the Purchasers, the Sellers and the Company also entered into the Master Deed to regulate the completion and the payment of the consideration under each of the Sale and Purchase Agreements.

* For identification purpose only

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as calculated under Rule 14.07 of the Listing Rules) in respect of the Acquisition when aggregated is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITION

The Board is pleased to announce that on 4 May 2017, the Purchasers (all of which are wholly-owned subsidiaries of the Company) and the Company as the Purchasers' Guarantor entered into the Sale and Purchase Agreements, namely (i) the HAC Sale and Purchase Agreement, (ii) the Yips Sale and Purchase Agreement and (iii) the Highlander Sale and Purchase Agreement, with the respective Sellers and the Seller's Guarantor (as the case may be) in relation to the acquisition of the entire issued share capital of the Target Companies and the assignment of the shareholder loans or director loans of the Target Companies (as the case may be) at the consideration of HK\$841,885,191.00, HK\$135,643,014.00 and HK\$550,471,795.00 (all of which shall be subject to post-completion adjustments) respectively, amounting to HK\$1,528,000,000.00 in aggregate. As at the date of this announcement, the Target Companies own the Shouson Hill Properties.

In relation to the Acquisition, on 4 May 2017, the Purchasers, the Sellers and the Company also entered into the Master Deed to regulate the completion and the payment of the consideration under each of the Sale and Purchase Agreements.

Details of each of (i) the HAC Sale and Purchase Agreement, (ii) the Yips Sale and Purchase Agreement, (iii) the Highlander Sale and Purchase Agreement and (iv) the Master Deed are set out below.

(i) HAC Sale and Purchase Agreement

Date: 4 May 2017

- Parties:***
- (a) Allied Eagle Global Limited (a wholly-owned subsidiary of the Company) as purchaser
 - (b) S E A Holdings Limited as purchaser's guarantor
 - (c) Hope and Company, Limited as seller

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, HAC and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets to be acquired:

Pursuant to the HAC Sale and Purchase Agreement, Purchaser I agreed to purchase and HAC agreed to sell, the HAC Sale Shares, which represent the entire issued share capital of the HAC Target Companies. HAC shall also assign to Purchaser I the HAC Shareholder Loans. The HAC Properties are the major assets of the HAC Target Companies.

Consideration:

Pursuant to the HAC Sale and Purchase Agreement, the HAC Consideration for the HAC Sale Shares and the HAC Shareholder Loans shall be HK\$841,885,191.00, subject to adjustments which shall be made on the basis of the HAC Completion Accounts.

The HAC Consideration shall be payable as follows:

- (a) Purchaser I and HAC shall instruct the Sellers' solicitors to release the HAC Deposit to HAC upon HAC Completion. The HAC Deposit comprises (i) an initial deposit of HK\$27,550,000 paid by Purchaser I to Sellers' solicitors as stakeholder prior to the date of the HAC Sale and Purchase Agreement and (ii) a signing deposit of HK\$56,638,519.10 paid by Purchaser I to Sellers' solicitors as stakeholder on the date of the HAC Sale and Purchase Agreement;
- (b) the sum of HK\$757,696,671.90 shall be paid by Purchaser I on HAC Completion, part of which in favour of HAC's mortgagee bank in respect of redemption of the relevant bank loans and security interests and the remaining amount in favour of HAC (the "**HAC Completion Payment**"); and
- (c) (if appropriate) an amount of adjustment based on the net asset value of each of the HAC Target Companies as calculated pursuant to the HAC Sale and Purchase Agreement to the HAC Consideration following the determination of the HAC Completion Accounts within 7 Business Days after the date of such accounts are finalised. If the HAC Consideration as adjusted is higher than the HAC Consideration paid by Purchaser I to HAC at HAC Completion, then Purchaser I shall pay such difference to HAC or if it is lower, then HAC shall pay such difference to Purchaser I.

The HAC Consideration was determined after arm's length negotiations between the parties thereto with reference to, among others, the location, expected rental income and potential for rental growth, market values of similar properties in the adjacent location and the carrying value of the HAC Properties. The Group funded the HAC Acquisition from its existing cash resources and external bank borrowings.

Completion:

HAC Completion shall take place on 13 June 2017 or such later date and time as may be agreed in writing between Purchaser I and HAC (the "**HAC Completion Date**").

The HAC Sale and Purchase Agreement is not subject to any conditions precedent.

Guarantee:

The Company has unconditionally and irrevocably guaranteed to HAC the due and punctual performance and observance by Purchaser I of all its obligations, commitments, undertakings, warranties, indemnities and covenants, including all money and liabilities of any nature from time to time due, owing or incurred by Purchaser I under or pursuant to the HAC Sale and Purchase Agreement.

Termination

If the HAC Sale and Purchase Agreement is terminated by HAC due to the default of Purchaser I, then the HAC Deposit shall be forfeited to HAC.

If the HAC Sale and Purchase Agreement is terminated by Purchaser I due to the default of HAC or if there is a breach of any of the fundamental warranties under the HAC Sale and Purchase Agreement given by HAC, then HAC shall procure HAC's solicitors to refund the HAC Deposit to Purchaser I within 3 Business Days from the date of termination.

(ii) Yips Sale and Purchase Agreement

Date: 4 May 2017

- Parties:***
- (a) Treasure Base Global Limited (a wholly-owned subsidiary of the Company) as purchaser
 - (b) S E A Holdings Limited as purchaser's guarantor
 - (c) Yip Shiu-Kwong as seller
 - (d) Yip Choi Sheung-Kwan as seller

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Yips are third parties independent of the Company and its connected persons.

Assets to be acquired:

Pursuant to the Yips Sale and Purchase Agreement, Purchaser II agreed to purchase and Yips agreed to sell, the Yips Sale Shares, which represent the entire issued share capital of Sunni City. Yips shall also assign to Purchaser II the Yips Director Loans. The Sunni City Property is the major asset of Sunni City.

Consideration:

Pursuant to the Yips Sale and Purchase Agreement, the Yips Consideration for the Yips Sale Shares and the Yips Director Loans shall be HK\$135,643,014.00, subject to adjustments which shall be made on the basis of the Yips Completion Accounts.

The Yips Consideration shall be payable as follows:

- (a) Purchaser II and Yips shall instruct Sellers' solicitors to release the Yips Deposit to Yips upon Yips Completion. Yips Deposit comprises (i) an initial deposit of HK\$4,440,000 paid by Purchaser II to Sellers' solicitors as stakeholder prior to the date of the Yips Sale and Purchase Agreement and (ii) a signing deposits of HK\$9,124,301.40 paid by Purchaser II to Sellers' solicitors as stakeholder on the date of the Yips Sale and Purchase Agreement;
- (b) the sum of HK\$122,078,712.60 shall be paid by Purchaser II to Yips on Yips Completion (the "**Yips Completion Payment**"); and
- (c) (if appropriate) an amount of adjustment based on the net asset value of Sunni City as calculated pursuant to the Yips Sale and Purchase Agreement to the Yips Consideration following the determination of the Yips Completion Accounts within 7 Business Days after the date of such accounts are finalised. If the Yips Consideration as adjusted is higher than the Yips Consideration paid by Purchaser II to Yips at Yips Completion, then Purchaser II shall pay such difference to Yips or if it is lower, then Yips shall pay such difference to Purchaser II.

The Yips Consideration was determined after arm's length negotiations between the parties thereto with reference to, among others, the location, expected rental income and potential for rental growth, market values of similar properties in the adjacent location and the carrying value of the Sunni City Property. The Group funded the Yips Acquisition from its existing cash resources and external bank borrowings.

Completion:

Yips Completion shall take place on 13 June 2017 or such later date and time as may be agreed in writing between Purchaser II and Yips (the "**Yips Completion Date**").

The Yips Sale and Purchase Agreement is not subject to any conditions precedent.

Guarantee:

The Company has unconditionally and irrevocably guaranteed to Yips the due and punctual performance and observance by Purchaser II of all its obligations, commitments, undertakings, warranties, indemnities and covenants, including all money and liabilities of any nature from time to time due, owing or incurred by Purchaser II under or pursuant to the Yips Sale and Purchase Agreement.

(iii) Highlander Sale and Purchase Agreement

Date: 4 May 2017

Parties:

- (a) Spring Yield Global Limited (a wholly-owned subsidiary of the Company) as purchaser
- (b) S E A Holdings Limited as purchaser's guarantor
- (c) Highlander Company Limited as seller
- (d) Jade Cloud Estates, Limited as the seller's guarantor

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Highlander, the Seller's Guarantor and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets to be acquired:

Pursuant to the Highlander Sale and Purchase Agreement, Purchaser III agreed to purchase and Highlander agreed to sell, the Highlander Sale Shares, which represent the entire issued share capital of Silver Rank. The Silver Rank Properties are the major assets of Silver Rank.

Consideration:

Pursuant to the Highlander Sale and Purchase Agreement, the Highlander Consideration for the Highlander Sale Shares shall be HK\$550,471,795.00, subject to adjustments which shall be made on the basis of the Highlander Completion Accounts. Prior to the date of the Highlander Sale and Purchase Agreement, Highlander entered into an agreement for sale and purchase in respect of the sale of House 3 to a purchaser at a consideration of HK\$140,500,000.00 and that completion of the sale and purchase of House 3 will take place in May 2017 (the “**House 3 Completion**”). In the event that the House 3 Completion does not occur, Silver Rank should continue to be owner of House 3 and the Highlander Consideration shall be increased by an amount of HK\$140,500,000.00.

The Highlander Consideration shall be payable as follows:

- (a) Purchaser III and Highlander shall instruct Sellers’ solicitors to release the Highlander Deposit to Highlander upon Highlander Completion. The Highlander Deposit comprises (i) an initial deposit of HK\$18,010,000.00 paid by Purchaser III to Sellers’ solicitors as stakeholder prior to the date of the Highlander Sale and Purchase Agreement and (ii) a signing deposit of HK\$37,037,179.50 paid by Purchaser III to Sellers’ solicitors as stakeholder on the date of the Highlander Sale and Purchase Agreement;
- (b) the sum of HK\$495,424,615.50 shall be paid by Purchaser III on Highlander Completion, part of which in favour of Highlander’s mortgagee bank in respect of redemption of the relevant bank loans and security interests and the remaining amount in favour of Highlander (the “**Highlander Completion Payment**”); and
- (c) (if appropriate) an amount of adjustment based on the net asset value of Silver Rank as calculated pursuant to the Highlander Sale and Purchase Agreement to the Highlander Consideration following the determination of the Highlander Completion Accounts within 7 Business Days after the date of such accounts are finalised. If the Highlander Consideration as adjusted is higher than the Highlander Consideration paid by Purchaser III to Highlander

at Highlander Completion, then Purchaser III shall pay such difference to Highlander or if it is lower, then Highlander shall pay such difference to Purchaser III.

The Highlander Consideration was determined after arm's length negotiations between the parties thereto with reference to, among others, the location, expected rental income and potential for rental growth, market values of similar properties in the adjacent location and the carrying value of the Silver Rank Properties. The Group funded the Highlander Acquisition from its existing cash resources and external bank borrowings.

Completion:

Highlander Completion shall take place on 13 June 2017 or such later date and time as may be agreed in writing between Purchaser III and Highlander (the "**Highlander Completion Date**").

The Highlander Sale and Purchase Agreement is not subject to any conditions precedent.

Guarantee:

Pursuant to the Highlander Sale and Purchase Agreement, the Seller's Guarantor has unconditionally and irrevocably guaranteed to Purchaser III the due and punctual performance and observance by Highlander of all its obligations, commitments, undertakings, warranties, indemnities and covenants, including all money and liabilities of any nature from time to time due, owing or incurred by Highlander under or pursuant to the Highlander Sale and Purchase Agreement.

The Company has unconditionally and irrevocably guaranteed to Highlander the due and punctual performance and observance by Purchaser III of all its obligations, commitments, undertakings, warranties, indemnities and covenants, including all money and liabilities of any nature from time to time due, owing or incurred by Purchaser III under or pursuant to the Highlander Sale and Purchase Agreement.

Termination

If the Highlander Sale and Purchase Agreement is terminated by Highlander due to the default of Purchaser III, then the Highlander Deposit shall be forfeited to Highlander.

If the Highlander Sale and Purchase Agreement is terminated by Purchaser III due to the default of Highlander or if there is a breach of any of the fundamental warranties under the Highlander Sale and Purchase Agreement given by

Highlander, then Highlander shall procure Sellers' solicitors to refund the Highlander Deposit to Purchaser III within 3 Business Days from the date of termination.

(iv) Master Deed

Date: 4 May 2017

- Parties:*
- (a) the Purchasers
 - (b) S E A Holdings Limited as the Purchasers' Guarantor
 - (c) the Sellers

The parties entered into the Master Deed for the purpose of regulating the exercise of their rights and obligations in relation to each of the Sale and Purchase Agreements for the purpose of ensuring that completion of all of the Sale and Purchase Agreements (the "**Completion**") takes place simultaneously and in accordance with the terms and conditions of the Master Deed and the consideration under all of the Sale and Purchase Agreements shall be paid in accordance with the terms and conditions of the Master Deed as set out below:

- (a) the Purchasers and the Sellers shall instruct the Sellers' solicitors to release the HAC Deposit, the Yips Deposit and the Highlander Deposit, amounting to HK\$152,800,000.00 in aggregate ("**Aggregate Deposit**"), to the Sellers upon Completion;
- (b) the HAC Completion Payment, the Yips Completion Payment and the Highlander Completion Payment, amounting to HK\$1,375,200,000.00 in aggregate ("**Aggregate Completion Payment**"), shall be paid by the Purchasers on Completion to the Seller's solicitors in the manner as set out in the Sale and Purchase Agreements; and
- (c) the HAC Final Completion Payment, the Yips Final Completion Payment and the Highlander Final Completion Payment (if any) shall be paid by either the Purchasers or the respective Seller(s) (as the case may be) to the other party thereto by way of cheque.

Payment of the HAC Consideration, the Yips Consideration and the Highlander Consideration by the Purchasers in the above manner shall constitute good discharge of all of the Purchasers' obligations to pay such consideration under each of the HAC Sale and Purchase Agreements, the Yips Sale and Purchase Agreements and the Highlander Sale and Purchase Agreements, respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been focused on developing its property portfolio in Hong Kong and the PRC, however there is no geographical restriction 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. Following the disposal of several projects in 2016, the Company has been identifying potential acquisition targets in both local and major international markets. The Acquisition presents an excellent opportunity for the Company to acquire high quality properties at a prime location in Hong Kong.

The Board considers that the Acquisition would enable the Group to achieve a reasonable return from capital gain and rental income and provides an excellent opportunity for the Group to expand its property portfolio by the addition of properties with a view to maximizing its value for the Shareholders.

The terms of the Sale and Purchase Agreements were arrived at after arm's length negotiations between the parties thereto. Taking into account the prospects of the property market in Hong Kong and the carrying value of the Shouson Hill Properties, the Directors (including the independent non-executive Directors) consider that the Sale and Purchase Agreements are on normal commercial terms and the terms of the Sale and Purchase Agreements and the Acquisition are fair and reasonable and in the interest of the Company and the Shareholders taken as a whole.

INFORMATION ON THE COMPANY, THE PURCHASERS, THE SELLERS AND THE SELLER'S GUARANTOR

The Company is an investment holding company. The business activities of its principal subsidiaries are investment holding, hotel operation, property and asset management as well as property investment and development in Hong Kong, the PRC, Australia and the United Kingdom.

The Purchasers are investment holding companies and indirect wholly-owned subsidiaries of the Company.

Both HAC and Highlander are companies incorporated in Hong Kong and are investment holding companies. Yips are Hong Kong residents.

The Seller's Guarantor is a company incorporated in Hong Kong and is investment holding company.

INFORMATION ON THE TARGET COMPANIES AND THE SHOUSON HILL PROPERTIES

Set out below are certain audited financial information of each of the Target Companies for each of the two latest financial years based on the information provided by the respective Sellers and the details of the Shouson Hill Properties:

	One Valley		Two Valley		Seven Valley		Ten Valley		Twenty Valley		Twenty-One Valley		Sunni City		Silver Rank	
	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 December 2015	For the year ended 31 December 2016	For the year ended 30 June 2015	For the year ended 30 June 2016
Net profit (loss) before taxation and extraordinary items	(4,286)	(2,786)	(2,408)	54	(2,047)	155	(3,622)	(118)	(3,806)	400	(4,280)	(1,204)	(573)	(389)	(7,447)	(2,682)
Net profit (loss) after taxation and extraordinary items	(4,286)	(2,786)	(2,340)	44	(2,040)	129	(3,622)	(118)	(3,673)	333	(4,257)	(1,006)	(573)	(389)	(7,447)	(2,682)
Major properties held by each Target Company	House 1, No. 1 Shouson Hill Road East, Hong Kong		House 2, No. 1 Shouson Hill Road East, Hong Kong		House 7, No. 1 Shouson Hill Road East, Hong Kong		House 10, No. 1 Shouson Hill Road East, Hong Kong		House 20, No. 1 Shouson Hill Road East, Hong Kong		House 21, No. 1 Shouson Hill Road East, Hong Kong		House 9, No. 1 Shouson Hill Road East, Hong Kong		House 8, House 11, House 22, House 23, No. 1 Shouson Hill Road East, Hong Kong	

Based on the information provided by the respective Sellers, the audited net asset value of each of One Valley, Two Valley, Seven Valley, Ten Valley, Twenty Valley, Twenty-One Valley, Sunni City and Silver Rank as at 31 March 2016 was approximately HK\$67,388,000.00, HK\$73,795,000.00, HK\$82,695,000.00, HK\$71,791,000.00, HK\$80,827,000.00, HK\$77,671,000.00 respectively, while the audited net liabilities of Sunni City at 31 December 2016 and Silver Rank at 30 June 2016 was HK\$4,781,000.00 and HK\$16,061,000.00, respectively.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as calculated under Rule 14.07 of the Listing Rules) in respect of the Acquisition when aggregated is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	collectively, the HAC Acquisition, the Yips Acquisition and the Highlander Acquisition;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong;
“Company” or “Purchasers’ Guarantor”	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);
“connected person(s)”	having the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

“HAC”	Hope and Company, Limited, a company incorporated in Hong Kong;
“HAC Acquisition”	the acquisition of the HAC Sale Shares and the assignment of the HAC Shareholder Loans pursuant to the HAC Sale and Purchase Agreement;
“HAC Completion”	completion of the HAC Acquisition pursuant to the HAC Sale and Purchase Agreement;
“HAC Completion Accounts”	the draft unaudited accounts of each of the HAC Target Companies, setting out the net asset value of each of the HAC Target Companies as at the HAC Completion Date, to be prepared by HAC and each of the HAC Target Companies pursuant to the terms of the HAC Sale and Purchase Agreement, and in case of Purchaser I’s objection of any of such accounts, to be resolved by HAC and Purchaser I through discussion in good faith or failing such agreement, to be audited by an independent and reputable firm of certified public accountants in Hong Kong;
“HAC Consideration”	the total consideration for the HAC Sale Shares and the HAC Shareholder Loans pursuant to the HAC Sale and Purchase Agreement;
“HAC Deposit”	the amount of HK\$84,188,519.10 being the aggregate amount of the initial deposit (i.e. the amount of HK\$27,550,000.00 paid by Purchaser I to Seller’s solicitors as stakeholder prior to the date of the HAC Sale and Purchase Agreement) and signing deposit (i.e. the amount of HK\$56,638,519.10 deposited with HAC’s solicitors as stakeholder on the date of the HAC Sale and Purchase Agreement) paid by Purchaser I to Seller’s solicitors as stakeholders;
“HAC Final Completion Payment”	the amount of adjustment to the HAC Consideration based on the net asset value of each of the HAC Target Companies as calculated pursuant to the HAC Sale and Purchase Agreement to the HAC Consideration following the determination of the HAC Completion Accounts;
“HAC Properties”	the properties owned by HAC Target Companies;

“HAC Sale and Purchase Agreement”	the agreement for sale and purchase dated 4 May 2017 and entered into among Purchaser I, the Company and HAC in relation to the acquisition of the HAC Sale Shares and the assignment of the HAC Shareholder Loans;
“HAC Sale Shares”	the entire issued share capital of the HAC Target Companies;
“HAC Shareholder Loans”	all aggregate inter-group loans and other advances due from One Valley Loan, Two Valley Loan, Seven Valley Loan, Ten Valley Loan, Twenty Valley Loan and Twenty-One Valley Loan to parent company of HAC from time to time;
“HAC Target Companies”	collectively, One Valley, Two Valley, Seven Valley, Ten Valley, Twenty Valley and Twenty-One Valley, all wholly-owned by HAC;
“Highlander”	Highlander Company Limited, a company incorporated in Hong Kong;
“Highlander Acquisition”	the acquisition of the Highlander Sale Shares pursuant to the Highlander Sale and Purchase Agreement;
“Highlander Completion”	completion of the Highlander Acquisition pursuant to the Highlander Sale and Purchase Agreement;
“Highlander Completion Accounts”	the draft unaudited accounts of Silver Rank, setting out the net asset value of Silver Rank as at the Highlander Completion Date, to be prepared by Highlander and Silver Rank pursuant to the terms of the Highlander Sale and Purchase Agreement, and in case of Purchaser III’s objection of any of such accounts, to be resolved by Highlander and Purchaser III through discussion in good faith or failing such agreement, to be audited by an independent and reputable firm of certified public accountants in Hong Kong;
“Highlander Consideration”	the total consideration for the Highlander Sale Shares pursuant to the Highlander Sale and Purchase Agreement;

“Highlander Deposit”	the amount of HK\$55,047,179.50 being the aggregate amount of the initial deposit (i.e. the amount of HK\$18,010,000.00 paid by Purchaser III to Sellers’ solicitors as stakeholder prior to the date of the Highlander Sale and Purchase Agreement) and signing deposit (i.e. the amount of HK\$37,037,179.50 deposited with Sellers’ solicitors as stakeholder on the date of the Highlander Sale and Purchase Agreement) paid by Purchaser III to Sellers’ solicitors as stakeholders;
“Highlander Final Completion Payment”	the amount of adjustment to the Highlander Consideration based on the net asset value of Silver Rank as calculated pursuant to the Highlander Sale and Purchase Agreement to the Highlander Consideration following the determination of the Highlander Completion Accounts;
“Highlander Sale and Purchase Agreement”	the agreement for sale and purchase dated 4 May 2017 and entered into among Purchaser III, the Purchasers’ Guarantor, Highlander and the Seller’s Guarantor in relation to the acquisition of the Highlander Sale Shares;
“Highlander Sale Shares”	the entire issued share capital of Silver Rank;
“HK\$”	Hong Kong dollars, 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;
“House 3”	House 3, No, 1 Shouson Hill Road East, Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Master Deed”	the deed dated 4 May 2017 and entered into among the Purchasers, the Sellers and the Company with a view to regulating the completion and the payment of the consideration under each of the Sale and Purchase Agreements;

“One Valley”	One Valley View Limited, a company incorporated in Hong Kong and wholly-owned by HAC;
“percentage ratio”	having the meaning ascribed to it under the Listing Rules;
“PRC”	the People’s Republic of China;
“Purchasers”	collectively, Purchaser I, Purchaser II and Purchaser III;
“Purchaser I”	Allied Eagle Global Limited, a limited liability company incorporated in the British Virgin Islands and wholly-owned by the Company;
“Purchaser II”	Treasure Base Global Limited, a limited liability company incorporated in the British Virgin Islands and wholly-owned by the Company;
“Purchaser III”	Spring Yield Global Limited, a limited liability company incorporated in the British Virgin Islands and wholly-owned by the Company;
“Sale and Purchase Agreements”	collectively, the HAC Sale and Purchase Agreement, the Yips Sale and Purchase Agreement and the Highlander Sale and Purchase Agreement;
“Seller’s Guarantor”	Jade Cloud Estates, Limited, a company incorporated in Hong Kong;
“Sellers”	collectively, HAC, Yips and Highlander;
“Seven Valley”	Seven Valley View Limited, a company incorporated in Hong Kong and wholly-owned by HAC;
“Shareholder(s)”	holder(s) of the ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shouson Hill Properties”	collectively, the HAC Properties, the Sunni City Property and the Silver Rank Properties, details of which are set out under the section “Information on the Target Companies and the Shouson Hill Properties” of this announcement;

“Silver Rank”	Silver Rank Development Limited, a company incorporated in Hong Kong, being beneficially wholly-owned by Highlander;
“Silver Rank Properties”	the properties owned by Silver Rank;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Sunni City”	Sunni City Limited, a company incorporated in Hong Kong and wholly-owned by the Yips;
“Sunni City Property”	the property owned by Sunni City;
“Target Companies”	HAC Target Companies, Sunni City and Silver Rank;
“Ten Valley”	Ten Valley View Limited, a company incorporated in Hong Kong and wholly-owned by HAC;
“Twenty Valley”	Twenty Valley View Limited, a company incorporated in Hong Kong and wholly-owned by HAC;
“Twenty-One Valley”	Twenty-One Valley View Limited, a company incorporated in Hong Kong and wholly-owned by HAC;
“Two Valley”	Two Valley View Limited, a company incorporated in Hong Kong and wholly-owned by HAC;
“Yips”	Mr. Yip Shiu-Kwong and Mrs. Yip Choi Sheung-Kwan;
“Yips Acquisition”	the acquisition of the Yips Sale Shares and the assignment of the Yips Director Loans pursuant to the Yips Sale and Purchase Agreement;
“Yips Completion”	completion of the Yips Acquisition pursuant to the Yips Sale and Purchase Agreement;

“Yips Completion Accounts”	the draft unaudited accounts of Sunni City, setting out the net asset value of Sunni City as at the Yips Completion Date, to be prepared by Yips and Sunni City pursuant to the terms of the Yips Sale and Purchase Agreement, and in case of Purchaser II’s objection of any of such accounts, to be resolved by Yips and Purchaser II through discussion in good faith or failing such agreement, to be audited by an independent and reputable firm of certified public accountants in Hong Kong;
“Yips Consideration”	the total consideration for the Yips Sale Shares and the Yips Director Loans pursuant to the Yips Sale and Purchase Agreement;
“Yips Deposit”	the amount of HK\$13,564,301.40 being the aggregate amount of the initial deposit (i.e. the amount of HK\$4,440,000.00 paid by Purchaser II to Sellers’ solicitors as stakeholder prior to the date of the Yips Sale and Purchase Agreement) and signing deposit (i.e. the amount of HK\$9,124,301.40 deposited with Sellers’ solicitors as stakeholder on the date of the Yips Sale and Purchase Agreement) deposited by Purchaser II with Sellers’ solicitors as stakeholder;
“Yips Director Loans”	all aggregate loans and other advances made by Yip Shiu-Kwong to Sunni City from time to time;
“Yips Final Completion Payment”	the amount of adjustment to the Yips Consideration based on the net asset value of Sunni City as calculated pursuant to the Yips Sale and Purchase Agreement to the Yips Consideration following the determination of the Yips Completion Accounts;
“Yips Sale and Purchase Agreement”	the agreement for sale and purchase dated 4 May 2017 and entered into among Purchaser II, the Purchasers’ Guarantor and Yips in relation to the acquisition of the Yips Sale Shares and the assignment of the Yips Director Loans;
“Yips Sale Shares”	the entire issued share capital of Sunni City; and

“%”

per cent.

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

Hong Kong, 4 May 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