THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in S E A Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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爪哇集團
SEA Group

S E A HOLDINGS LIMITED
爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code：251)

VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF PROPERTY AND NOTICE OF SEPCIAL GENERAL MEETING

A letter from the Board of Directors is set out on pages 5 to 12 of this circular.

A notice convening the Special General Meeting of S E A Holdings Limited to be held at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 29 April 2016 at 11:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular.

Whether or not you are able to attend the Special General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Special General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjournment thereof if you so wish.

23 March 2016

* *For identification purpose only*

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

"Admiralty"	Admiralty Pacific Limited, a company incorporated in the British Virgin Islands with limited liability;
"AGP"	Asian Growth Properties Limited, a company incorporated in the British Virgin Islands with limited liability and is a 97.17%-owned subsidiary of the Company, whose shares are traded on the AIM Market of The London Stock Exchange plc (Stock code: AGP);
"AGP Group"	AGP and its subsidiaries;
"AIM Rules"	the AIM Rules for Companies published by The London Stock Exchange plc;
"Announcement"	the announcement of the Company dated 26 February 2016 relating to the Disposal;
"Bank"	The Hongkong and Shanghai Banking Corporation Limited;
"Bank Loan"	bank loan facilities of up to HK$2,381 million granted by the Bank to Wing Siu and the outstanding amount of the principal sum and any interest accrued thereon;
"Board"	the board of Directors;
"Chairman"	the chairman of the Board;
"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);
"Completion"	completion of the Disposal pursuant to the Sale Agreement;
"connected person(s)"	having the meaning ascribed to it under the Listing Rules;
"Consideration"	the total consideration in the sum of HK$10,000 million payable by the Purchaser to the Vendor for the Disposal under the Sale Agreement (subject to adjustments by reference to the net asset value of the Disposal Group (excluding the value of Property, the Bank Loan and deferred tax liabilities) as at Completion in accordance with the terms of the Sale Agreement);
"Director(s)"	the director(s) of the Company;

"Disposal"	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the Sale Agreement;
"Disposal Group"	SEA (BVI) and Wing Siu;
"Executive Director(s)"	executive Director(s);
"Group"	the Company and its subsidiaries;
"HK$"	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;
"JCS"	JCS Limited, an exempted company incorporated in Bermuda with limited liability;
"Latest Practicable Date"	18 March 2016, being the latest practicable date before the printing of this circular for the purpose of ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Managing Director"	the managing Director;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules;
"NLI"	Nan Luen International Limited, an exempted company incorporated in Bermuda with limited liability;
"Non-executive Director(s)"	non-executive Director(s);
"NYH"	NYH Limited, an exempted company incorporated in Bermuda with limited liability;
"Owner's Fund"	the property management and maintenance funds held by the manager/managing agent for Wing Siu and/or SEA (BVI) pursuant to the management agreements dated 30 April 2015 made between Wing Siu, SEA (BVI) and Jones Lang LaSalle Management Services Limited for the purpose of maintaining and managing the Property;

"Property"	all that piece or parcel of ground registered at The Land Registry of Hong Kong as Inland Lot No. 8745 together with the messuages, erections and buildings thereon known as Dah Sing Financial Centre, a 38-storey commercial and office building situated at 108 Gloucester Road, Wanchai, Hong Kong with a gross floor area and total lettable area of approximately 37,214 square metres and 32,606 square metres respectively and 156 car parking spaces, which is currently owned by Wing Siu;
"Purchaser"	Gao Sheng Global Limited, a company incorporated in the British Virgin Islands with limited liability and is a subsidiary of the Purchaser's Guarantor;
"Purchaser's Guarantor"	China Everbright Holdings Company Limited, a company incorporated in Hong Kong with limited liability;
"Remaining Group"	the Group as if the Property had been disposed of and the Disposal had been completed;
"Sale Agreement"	the agreement relating to the Disposal entered into between the Vendor, AGP, the Purchaser and the Purchaser's Guarantor on 25 February 2016;
"Sale Shares"	10,000 ordinary shares of HK$10.00 each in the capital of SEA (BVI), being all the issued shares of SEA (BVI);
"SEA (BVI)"	SEA (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Vendor;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approve, among other things, the Disposal on the terms and conditions of the Sale Agreement and the other transactions contemplated thereunder;
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholders"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendor"	Giant Well Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirectly wholly-owned subsidiary of AGP;

"Wetherby"	Wetherby International Limited, a company incorporated in the British Virgin Islands with limited liability;
"Wing Siu"	Wing Siu Company Limited, a company incorporated in Hong Kong with limited liability, is a directly wholly-owned subsidiary of SEA (BVI) and the sole registered and beneficial owner of the Property; and
"%"	per cent.

爪哇集團
SEA Group

S E A HOLDINGS LIMITED
爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code：251)

Executive Directors:
Lu Wing Chi *(Chairman and Managing Director)*
Lu Wing Yuk, Andrew
Lincoln Lu
Lambert Lu

Non-Executive Director:
Lam Sing Tai

Independent Non-Executive Directors:
Walujo Santoso, Wally
Leung Hok Lim
Chung Pui Lam

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Office:
26th Floor
Dah Sing Financial Centre
108 Gloucester Road
Wanchai
Hong Kong

23 March 2016

To the Shareholders and for information only,
the holders of the outstanding share options of the Company

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL
IN RELATION TO
THE DISPOSAL OF PROPERTY
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in which the Board announced that on 25 February 2016, the Vendor and AGP entered into the Sale Agreement with the Purchaser and the Purchaser's Guarantor. Pursuant to the Sale Agreement, the Vendor has agreed to sell to the Purchaser the Sale Shares at an aggregate Consideration of HK$10,000 million, subject to certain adjustments according to the provisions of the Sale Agreement.

The purpose of this circular is to provide the Shareholders with further information of the Sale Agreement and the transactions contemplated therein, together with such other information as required by the Listing Rules.

* *For identification purpose only*

THE SALE AGREEMENT

Date : 25 February 2016

Parties

(i)	The Vendor	:	Giant Well Enterprises Limited, an indirectly wholly-owned subsidiary of AGP
(ii)	The Purchaser	:	Gao Sheng Global Limited, a subsidiary of the Purchaser's Guarantor
(iii)	The Vendor's Guarantor	:	AGP
(iv)	The Purchaser's Guarantor	:	China Everbright Holdings Company Limited

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

Assets to be disposed of

As at the date of this circular, the Vendor holds the Sale Shares, being 100% of the issued share capital of SEA (BVI). Pursuant to the Sale Agreement, the Vendor agreed to sell to the Purchaser the Sale Shares at a gross Consideration of HK$10,000 million (subject to adjustments mentioned below) upon the terms of the Sale Agreement.

As at the date of this circular, SEA (BVI) is the sole beneficial owner of Wing Siu which, in turn, is the sole registered and beneficial owner of the Property known as Dah Sing Financial Centre, a 38-storey commercial and office building situated at 108 Gloucester Road, Wanchai, Hong Kong with a gross floor area and a total lettable area of approximately 37,214 square metres and 32,606 square metres and 156 car parking spaces.

Consideration

Pursuant to the Sale Agreement, the Consideration of HK$10,000 million shall be satisfied and paid by the Purchaser in cash in the following manner:

(i) an amount of HK$100,000,000 (the "**Earnest Money**") which was paid by the Purchaser to the Vendor on 5 February 2016 pursuant to the terms of a non-binding letter of intent;

(ii) a further deposit of HK$900,000,000 (the "**Further Deposit**") shall be paid by the Purchaser to the Vendor upon execution of the Sale Agreement; and

(iii) the balance of the Consideration (subject to adjustment mentioned below and after deducting the Earnest Money and the Further Deposit) shall be paid by the Purchaser upon Completion.

The Vendor received the Further Deposit from the Purchaser on 25 February 2016.

As the Consideration represents the consideration of the Property only and does not take into account of the assets and liabilities of the Disposal Group, the Consideration shall be adjusted by reference to the net asset value of the Disposal Group (excluding the value of the Property, the Bank Loan and deferred tax liabilities) as at Completion.

In addition to the Consideration, the Purchaser shall pay to the Vendor at Completion:

(i) an amount equivalent to the Owner's Funds held for Wing Siu and/or SEA (BVI) pursuant to the following management agreements as at the date of Completion:

   (a) the management agreement dated 30 April 2015 between Wing Siu (as owner of the Property) and SEA (BVI) (as manager) in connection with the management of the Property; and

   (b) the management agreement dated 30 April 2015 between SEA (BVI) (as manager) and Jones Lang LaSalle Management Services Limited (as managing agent) in connection with the management of the Property.

(ii) an additional amount of HK$80 million to compensate the Vendor for capital expenditure on the Property and furniture, furnishings, fixtures, fittings, decorations and equipment relating thereto and which is not reflected in the Consideration ("**Capex Amount**").

The balance of the Owner's Fund as at 31 December 2015 amounted to approximately HK$45 million.

Assuming the Disposal proceeds to Completion, the Group will receive a total gross cash consideration for the Sale Shares, the Capex Amount and the Owner's Fund of approximately HK$10,125 million.

Under the Sale Agreement, the Bank Loan granted by the Bank to Wing Siu must be repaid by Wing Siu before Completion or repaid from the proceeds of the Consideration on Completion.

The Consideration for the Disposal was determined after arm's length negotiations between the Group and the Purchaser with reference to, among others, prevailing market condition of the property market and prevailing market prices of similar properties in the relevant location. The Directors also considered the value of the Property in the valuation report prepared by Savills Valuation and Professional Services Limited, when determining the Consideration. Having considered the above factors, in particular that the Consideration is higher than the appraised value of the Property, the Directors consider that the Consideration and the terms of the Sale Agreement are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

Condition precedent

Completion is conditional upon:

(i) approval of the Disposal by the Shareholders in compliance with the requirements under the Listing Rules; and

(ii) approval of the Disposal by AGP's shareholders in compliance with the requirements under the AIM Rules (together the "**Conditions**").

If the Conditions are not fulfilled on or before 24 May 2016 (or such date to be agreed between the Vendor and the Purchaser), the Sale Agreement will terminate, the Vendor shall return the Earnest Money and Further Deposit to the Purchaser and the parties shall have no liability to each other, save that termination will not affect any accrued rights and obligations of any party.

Completion

Assuming the Shareholders approve the Disposal, Completion is expected to take place on or before 24 May 2016 or at such other date as the Vendor and the Purchaser may mutually agree in writing.

The Group currently occupies 25th and 26th floors of the Property. Upon Completion, (i) the Vendor shall cease to hold any interest in the Disposal Group and the Disposal Group will cease to be the subsidiaries of the Group; and (ii) Wing Siu will lease back the 25th and 26th floors of the Property to AGP together with the right to use and occupy 19 car parking spaces, 20 refuse storage rooms and 3 AHU rooms at a monthly rent of HK$1,121,546 for a term of 3 years with an option to renew for a further term of 3 years and in accordance with such other principal terms of a lease agreed between the Purchaser and the Vendor.

The Purchaser's Guarantor has agreed to guarantee the performance by the Purchaser of all its obligations under the Sale Agreement. AGP has also agreed to guarantee the performance by the Vendor of all its obligations under the Sale Agreement.

INFORMATION ON THE DISPOSAL GROUP AND THE PROPERTY

The Disposal Group comprises SEA (BVI) and Wing Siu, both are indirectly wholly-owned subsidiaries of AGP. SEA (BVI) is an investment holding company and its sole business is the holding of the entire equity interest of Wing Siu which is the sole registered and beneficial owner of the Property.

Wing Siu holds the Group's interests in the Property as investment property for capital appreciation since 1997. Currently the occupancy rate of the Property is 95%.

The Property is subject to a mortgage to secure the Bank Loan with principal amount as at the date of Sale Agreement of approximately HK$1,981 million in favour of the Bank. The Bank Loan will be repaid before Completion or from the proceeds of the Consideration on Completion.

The Property was valued as at 31 December 2015 at a value of HK$9,500 million by Savills Valuation and Professional Services Limited, an independent property valuer.

Based on the unaudited consolidated management accounts of the Disposal Group for the year ended 31 December 2014 and 31 December 2013, which was prepared based on the audited accounts of Wing Siu for the same period, the revenue of the Disposal Group for the year ended 31 December 2014 was approximately HK$243 million (Year ended 31 December 2013: HK$245 million). The net profits before taxation and after taxation (including the fair value gain of investment properties) of the Disposal Group for the year ended 31 December 2014 were approximately HK$744 million and HK$717 million respectively (Year ended 31 December 2013: HK$321 million and HK$303 million respectively).

Based on the unaudited consolidated management accounts of the Disposal Group for the year ended 31 December 2015, the consolidated net assets of the Disposal Group as at 31 December 2015 was approximately HK$9,379 million.

The excess of the consideration (including Capex Amount and the Owner's Fund) over the net book value of the Disposal Group as at 31 December 2015 was approximately HK$600 million, which representing the difference between the aggregate consideration of HK$10,125 million and the carrying amount of the Property as investment property in the book of Disposal Group of HK$9,500 million. The other assets and liabilities of the Disposal Group (other than the Property and deferred tax liabilities) are not taken into account in the above consideration and the net book value because such other assets and liabilities will be settled on dollar-to-dollar basis, and therefore, will not have impact on the amount of excess of the consideration over the net book value of the Disposal Group.

FINANCIAL EFFECT OF THE DISPOSAL

Taking into account the Consideration for the Disposal (subject to adjustment and audit), Capex Amount and the Owner's Fund and the net asset value of the Disposal Group as at 31 December 2015 from its unaudited management accounts (adjusted for the carrying amount of investment properties for the part of the Property which are leased to third parties at its market value as at 31 December 2015; while the carrying amount of properties, plant and equipment for the part of the Property which are occupied by the Group remained at cost less accumulated depreciation), the capital gain arising from the Disposal to be recognised by the Group in its consolidated income statement has been estimated at approximately HK$900 million (after elimination of intra-group transactions and related tax impact).

Before Completion, the assets and liabilities of the Disposal Group as at 31 December 2015 included in that of the Group represented the Property (with carrying amount of HK$8,983 million and HK$216 million under investment properties and property, plant and equipment respectively), trade receivables, deposits and prepayments of HK$9 million, tax recoverable of HK$6 million, bank balances and cash of HK$6 million, tenants' deposits of HK$78 million, receipts in advance and accrued charges of HK$11 million, the Bank Loan of HK$2,369 million and deferred tax liabilities of HK$28 million. Following Completion, the above assets and liabilities of the Group will be reduced by their respective carrying amounts as at the date of Completion while the Group's bank balances and cash will be increased by HK$8,144 million (subject to adjustments).

The capital gain of HK$900 million above is different from the excess of the consideration over the net book value of the Disposal Group of HK$600 million mainly because, for capital gain of HK$900 million, the carrying amount of the Property was HK$9,199 million (being the part of the Property leased to third parties which is classified under investment property at fair value of HK$8,983 million and another part of the Property occupied by the Group for own use which is classified under property, plant and equipment at cost less depreciation with carrying value of HK$216 million) while, for the excess of the consideration over the net book value of the Disposal Group of HK$600 million, the whole Property was classified under investment properties at fair value of HK$9,500 million in the book of the Disposal Group.

No money will be due from the Remaining Group to the Disposal Group following the Completion.

The above calculation and accounting treatment are subject to review by the auditors of the Group. The actual financial impact to the Group arising from the Disposal to be recorded in the Group's consolidated accounts will be recalculated based on the net asset value of the Disposal Group as at the date to which completion accounts are drawn up.

Upon Completion, the Disposal Group will cease to be subsidiaries of the Group. The Disposal upon Completion will therefore result in the deconsolidation of the assets and liabilities of the Disposal Group from the Group's consolidated accounts.

USE OF PROCEEDS FROM THE DISPOSAL

It is expected that after repayment of the Bank Loan with principal amount as at the date of Sale Agreement of approximately HK$1,981 million, the Group will receive a net consideration for the Sale Shares of approximately HK$8,019 million and together with the Capex Amount and the Owner's Fund, a total net consideration of approximately HK$8,144 million, before deducting related transaction costs and expenses.

The Group intends to apply the net proceeds from the Disposal for future reinvestment into its other development and investment projects and other potential real estate projects and as general working capital of the Group.

REASONS AND BENEFITS OF THE DISPOSAL

Wing Siu holds the Group's interests in the Property known as Dah Sing Financial Centre, a 38-storey commercial and office building situated at 108 Gloucester Road, Wanchai, Hong Kong with a gross floor area and total lettable area of approximately 37,214 square metres and 32,606 square metres respectively and 156 car parking spaces. Wing Siu holds the AGP Group's interests in the Property, which was acquired by Wing Siu in 1997. The Property was valued as at 31 December 2015 at a value of HK$9,500 million by an independent property valuer.

Taking into consideration of the proceeds from the Disposal and the estimated unaudited capital gain from the Disposal, the Board considers that the Disposal provides an optimum opportunity for the Company to realize cash and unlock the value of its investment in the Property at fair market value. Following Completion of the Disposal, the Group expects to record in its consolidated income statement an estimated unaudited capital gain (before transaction costs and expenses) of approximately HK$900 million (after elimination of intra-group transactions and related tax impact) and to realise a cash amount of HK$8,144 million for its future reinvestment. The Directors consider that the terms of the Sale Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

After the Disposal, the Company will continue with its current business of investment holding, hotel operation, property and asset management as well as property investment and development in Hong Kong, the mainland China and Australia.

Save for the Disposal, as at the Latest Practicable Date, the Company does not have any firm agreement to acquire or invest in any new business or assets nor to dispose or scaling-down any of its existing businesses or major operating assets. Since the Disposal is subject to the Shareholders' approval at the SGM which means that the Shareholders have a right to disapprove the Disposal, the Disposal may or may not proceed.

As at the Latest Practicable Date, the Company has no other concrete plan regarding any potential fund raising activities.

INFORMATION RELATING TO THE GROUP AND THE PURCHASER

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 mainland China and Australia.

AGP is a 97.17%-owned subsidiary of the Company, whose shares are admitted for trading on the AIM Market of The London Stock Exchange plc. AGP is an investment holding company and the activities of its principal subsidiaries are property development and investment in Hong Kong and mainland China as well as hotel operation in Hong Kong.

The Vendor is a wholly-owned subsidiary of AGP and its principal business activity is investment holding.

The Purchaser is incorporated in the British Virgin Islands with limited liability. The principal business activity of the Purchaser is investment holding.

The Purchaser's Guarantor is incorporated in Hong Kong with limited liability. The principal business activity of the Purchaser's Guarantor is investment holding.

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

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal of the Company and is subject to the Shareholders' approval requirement under Chapter 14 of the Listing Rules. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal, the Sale Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, no Shareholder has a material interest in the Disposal and accordingly, no Shareholder is required to abstain from voting in respect of the ordinary resolution to approve the Disposal at the SGM.

At the request of the Purchaser, the controlling Shareholder of the Company, NLI has undertaken to vote in favour of the resolution to approve the Disposal at the SGM in respect of its holdings of 438,603,289 Shares in the Company, which represent approximately 64.64% of the issued share capital of the Company as at the Latest Practicable Date.

SGM

The SGM will be held at the Company's principal office at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 29 April 2016 at 11:30 a.m., for the purpose of considering, and, if thought fit, passing the relevant resolution(s) in relation to the Disposal. The notice convening the SGM is set out on pages SGM-1 and SGM-2 of this circular.

A form of proxy for use by the Shareholders at the SGM is enclosed with this circular for your attention. Whether or not you are able to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, the resolution(s) to be considered and, if thought fit, passed at the SGM will be put to vote by poll by the Shareholders. Bye-law 63 of the Company's Bye-laws provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder.

RECOMMENDATION

Having considered the reasons set out herein, the Directors are of the opinion that the terms of the Sale Agreement are on normal commercial terms, fair and reasonable and that the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution(s) as set out in the notice of SGM to approve the Disposal.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

In case of any inconsistency between the English and Chinese versions of this circular, the English version shall prevail.

Yours faithfully
For and on behalf of the Board of
S E A HOLDINGS LIMITED
Lu Wing Chi
Chairman and Managing Director

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for each of the three years ended 31 December 2014, 2013 and 2012 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.seagroup.com.hk):

— The annual report 2014 of the Company for the year ended 31 December 2014 dated 27 March 2015 (page 45 to 106);

— The annual report 2013 of the Company for the year ended 31 December 2013 dated 27 March 2014 (page 46 to 112);

— The annual report 2012 of the Company for the year ended 31 December 2012 dated 27 March 2013 (page 47 to 112).

The unaudited consolidated financial statements of the Group for the period ended 30 June 2015 is disclosed in the following document which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.seagroup.com.hk):

— The interim report 2015 of the Company for the period ended 30 June 2015 dated 27 August 2015 (page 20 to 38);

2. INDEBTEDNESS

As at 29 February 2016, the Group had outstanding total unguaranteed borrowings in Hong Kong and Mainland China amounting to HK$3,947.6 million, which comprised of secured bank loans of HK$3,644.6 million and unsecured bank loans of HK$303.0 million. The secured bank loans were secured by the Group's properties valued at HK$11,796.0 million and the Group's note receivables of HK$54.3 million (being their carrying amounts as at 31 December 2015).

As at 29 February 2016, a subsidiary of the Group operating in Australia pledged their properties with an aggregate carrying value of HK$158.7 million as at 31 December 2015 to secure bank loans of HK$72.2 million which are unguaranteed.

The Group has 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 the Mainland China. At 29 February 2016, the total outstanding mortgage loans which are under the guarantee were HK$44,759,000. The amounts as at 29 February 2016 were to be discharged upon the issuance of the real estate ownership certificate which is then pledged with the banks.

Save as aforesaid and apart from intra-group liabilities, the Group did not, as at 29 February 2016, have any material outstanding (i) debt securities, whether issued and outstanding, authorized or otherwise created but unissued or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Company or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

The Directors are not aware of any material change in the indebtedness and contingent liability position of the Group since 29 February 2016.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the effect of the Completion and the present financial resources available to the Group, including funds internally generated from its business operations, the Group will have sufficient working capital for its business operations for at least the next twelve months from the date of this circular in the absence of unforeseen circumstances.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

After disposal of Fo Tan project near the end of 2015, we will continue to closely monitor the residential property market in Hong Kong, and will seize opportunities for property development projects in Hong Kong. Despite of a slightly decline in occupancy for our Crowne Plaza Hong Kong Causeway Bay in 2015, which reflecting challenging hotel business environment in Hong Kong, we were able to achieve better market share among our primary competitors and foresee a stablised market situation can be attained in near future. With respect to our development projects in Mainland China, despite of the rebound in housing prices in Tier I and II cities, the markets in Tier III and IV are still under challenging environment. Phase 1A of Kaifeng Nova City was completed with the contracted sales recognised while the construction works for Phase 1B are still in progress. In Chengdu, the master layout plan was approved and basement works are in progress.

5. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2014, being the date to which the latest published audited financial statements of the Group was made up.

6. MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

The following discussion should be read in conjunction with the financial information of the Group and the historical financial information and operating data included in this circular. The financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards.

The management's discussion and analysis of the Remaining Group for the six months ended 30 June 2015, and the years ended 31 December 2014, 2013 and 2012 is set out below, in which the Disposal Group will cease to be subsidiaries of the Company, and the Company will no longer have any ownership interest in the Disposal Group.

(A) FOR THE SIX MONTHS ENDED 30 JUNE 2015

Financial Summary

Turnover for the six months ended 30 June 2015 amounted to HK$317.6 million (2014: HK$337.1 million). The turnover was principally attributable to the recognition of rental income from investment properties and revenue from hotel operation.

Profit attributable to the Shareholders for the period amounted to HK$273.9 million (2014: HK$294.4 million), equivalent to a basic earnings per share of HK39.6 cents (2014: HK43.4 cents). The reported profit attributable to the Shareholders included a revaluation surplus on investment properties net of deferred taxation of HK$230.2 million (2014: HK$225.9 million). By excluding the effect of such surplus, the Group's net profit attributable to the Shareholders was HK$43.7 million (2014: HK$68.5 million), equivalent to HK6.3 cents (2014: HK10.1 cents) per share.

As at 30 June 2015, the Group's equity attributable to the Shareholders amounted to HK$12,420.8 million (31 December 2014: HK$12,197.1 million). The net asset value per share attributable to the Shareholders as at 30 June 2015 was HK$17.92 as compared with HK$17.69 as at 31 December 2014.

The Group's property assets by geographical location at the period end were as follows:

	30 June 2015	**31 December 2014**
	HK$' million	*HK$' million*
Hong Kong	9,948.1	9,720.9
Mainland China	4,490.3	4,361.7
Australia	163.4	173.6
Total	14,601.8	14,256.2

Interim Dividend

The Board declared an interim dividend of HK5 cents (2014: HK5 cents) per share for the six months ended 30 June 2015 to Shareholders whose names appeared on the register of members of the Company at the close of business on Friday, 2 October 2015. The relevant dividend warrants were despatched on Wednesday, 14 October 2015.

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.

Hong Kong

The office leasing market was stable during the period. With several tenancies of Dah Sing Financial Centre, being renewed at market rates, rental income received during the period increased. The occupancy rate of Dah Sing Financial Centre remains at a high level of approximately 93% as at 30 June 2015 (31 December 2014: 94%).

The negotiation of the land premium with the Government for the development project at Fo Tan remains in progress. This development project has a site area of approximately 20,000 square metres and envisages, among other facilities, residential units, car parks, educational facilities and a bus terminus. The foundation work of the project has been completed and advanced pile cap is in progress.

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 2015, the aggregate occupancy rate for the two office towers and the retail podium was approximately 86% (31 December 2014: 89%). 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 was fully let to a hotel on a long-term lease in late 2014.

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. Preliminary site works and site formation works for Phase I of the project have been completed. Superstructure works for Phase I are now scheduled to commence in the third quarter of 2015.

Kaifeng, Henan Province

The Kaifeng project, known as ''Kaifeng Nova City'', is situated in Zheng-Kai District, a new town in Kaifeng and envisages a shopping mall, premium offices, exhibition hall, hotel, serviced apartments and residential towers. This project has a site area of 735,000 square metres and for providing a better living environment, the gross floor area of the development will vary from 2,000,000 to 2,500,000 square metres only. The master layout plan has been approved by the local government and foundation work for Phase I of the residential has been completed. The superstructure works for Phase IB of the residential are in progress. The superstructure works and landscape works of Phase IA of the residential are scheduled to complete in the fourth quarter of 2015. Pre-sale consent for Phase IA was issued and 50% of the residential units was launched to the market. VIP sales program is being conducted.

Guangzhou, Guangdong Province

As at 30 June 2015, the occupancy rate of the 14-storey office tower of Westmin Plaza Phase II of about 16,100 square metres was 98% with more than one-third of the total office space being leased to AIA (31 December 2014: 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 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 comprising 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. Phase I substructure works are in progress.

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.

Australia

Turnover generated from the property investment project in Australia for the six months ended 30 June 2015 was HK$7.9 million (2014: HK$9.5 million).

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 was in line with the weaker hotel business environment starting especially in the second quarter, however, the hotel will strive to gain market share in the challenging market situation.

Financial Resources and Liquidity

Working Capital and Loan Facilities

As at 30 June 2015, the Group's total bank deposits, bank balances and cash was HK$2,709.7 million (31 December 2014: HK$3,013.9 million) and unutilised facilities were HK$950.0 million (31 December 2014: HK$965 million).

The gearing ratio as at 30 June 2015, calculated on the basis of net interest bearing debt minus cash and restricted and pledged deposits as a percentage of total property assets, was 9.9% (31 December 2014: 8.4%).

As at 30 June 2015, maturity of the Group's outstanding borrowings was as follows:

	30 June 2015 *HK$' million*	31 December 2014 *HK$' million*
Due		
Within 1 year	1,828.7	548.4
1–2 years	158.4	1,385.9
3–5 years	1,163.0	1,221.5
Over 5 years	1,033.5	1,078.7
	4,183.6	4,234.5
Less: Front-end fee	(26.3)	(22.4)
	4,157.3	4,212.1

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and Mainland China, the total bank loans drawn as at 30 June 2015 amounted to HK$4,106.1 million (31 December 2014: HK$4,152.1 million) which comprised of secured bank loans of HK$3,881.1 million (31 December 2014: HK$3,942.1 million) and unsecured bank loans of HK$225.0 million (31 December 2014: HK$210.0 million). The secured bank loans were secured by properties valued at HK$11,838.7 million (31 December 2014: HK$11,605.9 million) and note receivables of HK$54.3 million (31 December 2014: HK$54.3 million).

A subsidiary of the Company operating in Australia pledged its investment properties with an aggregate carrying value of HK$163.4 million as at 30 June 2015 (31 December 2014: HK$173.6 million) to secure bank loans of HK$77.5 million (31 December 2014: HK$82.4 million).

Treasury Policies

The Group adheres to prudent treasury policies. As at 30 June 2015, all of the Group's borrowings were raised through its wholly-owned or substantially controlled subsidiaries on a non-recourse basis.

Staff and Emolument Policy

As at 30 June 2015, the Group had a total of 451 employees (31 December 2014: 447 employees) in Hong Kong and Mainland China. Employee costs, including the emoluments of the directors of the Group, amounted to HK$87.0 million for the six months ended 30 June 2015 (2014: HK$85.9 million).

The Group maintains good working relationship with its employees and continues to recruit, retain and develop competent individuals committed for its long-term success and growth. Salary and benefits of employees are reviewed at least annually both in response to market conditions and trends, and in conjunction with individual appraisals based on qualifications, experience, skills, responsibilities, performance and development potentials. Discretionary bonuses are granted in line with the Group's financial results and employees' performance. Fringe benefits including medical insurance scheme, study and training allowances, examination leave and voluntary employer contributions to retirement schemes are offered to employees. In addition, to retain and motivate management staff and good performers, the Company has adopted employee share option schemes and a share award scheme with options to subscribe for shares in the Company and awards of shares being granted by the Board to the Group's employees (including directors of the Company) on a discretionary basis. To further enhance employee relations and communications, recreational activities for general staff with senior management's participation are arranged.

Outlook

In the year ahead, the global economy remains uncertain amid volatility in the global financial markets. While the US economy continued its recovery trend, the economic growth of the Eurozone and Japan were below the desired level. The timing and quantum of the interest rate rise of the US remain uncertain and are affected by both the US's domestic economic performance and the volatility of global economic conditions.

China's economy is growing at a moderate but steady pace. The government of Mainland China has taken various measures in order to sustain the growth. The government in the past few months has relaxed certain tax regulations and cut down payments for second-home buyers from 60% to 40%. The government's policy, which included five cuts to benchmark interest rates since November 2014, also helped boost property sales and improve the sentiment of the residential real estate market. In Mainland China, GDP growth of 7.0% in the first half year of 2015 was reported. Mainland China home prices rose for a second month in June 2015, on a monthly basis, indicating that government's efforts to boost the property market have started to gain traction. Overall average new home prices increased 0.56% in June 2015 versus May 2015, which is higher than the 0.45% increase in May 2015, the first monthly increase since April 2014. Such second month of increasing prices is a sign of bottoming out for the property market.

The Hong Kong economy is also expected to continue to grow moderately in 2015, given rising household income from favourable employment conditions and steady growth in domestic consumption. The Grade-A office leasing market remained positive with continual expansion demand coming from the Mainland financial institutions, fund and asset management companies. In residential markets, housing prices in Hong Kong reached a record high in May 2015 with sales volume continuing to rebound, especially in the primary market, despite the government's series of property market cooling measures. Having said that, we remain cautious that Hong Kong's property market could be facing a downturn in the coming years, given the government's measures to an increase in housing supply and uncertainties in light of a potential rise in interest rates.

Negotiation of the land premium of our Fo Tan project is still in progress. This is a lengthy process, and we are awaiting a revised land premium to be offered from the Hong Kong Lands Department. The overall hotel industry business in Hong Kong was soft in the first half of 2015 as a result of, among other things, the tense relationship between Hong Kong residents and China visitors during the period and the adjustment of multiple-entry endorsements for Shenzhen residents under the Individual Visit Scheme. Crowne Plaza Hong Kong Causeway Bay's performance dropped significantly in the second quarter which was in line with the weaker hotel business environment in Hong Kong. Nevertheless, the hotel was able to achieve a relatively better performance among its primary competitors. For the second half of 2015, the general hotel market is still expected to be challenging, but the hotel is striving to gain market share in this challenging market situation.

In respect to our development projects in Mainland China, Phase IA of Kaifeng project with 444 residential units is still under construction, of which 128 units were sold in pre-sale. The sales of these units will be recognized as revenue upon obtaining an occupation permit which is expected for the end of this year. In Chengdu, the master layout plan of Longquan project was approved and superstructure works are being planned to commence in the third quarter of 2015.

(B) FOR THE YEAR ENDED 31 DECEMBER 2014

Financial Summary

Turnover for the year ended 31 December 2014 amounted to HK$668.5 million (2013: HK$884.2 million). The turnover was principally attributable to the recognition of rental income from investment properties and revenue from hotel operation.

Profit attributable to the Company's shareholders for the year amounted to HK$684.5 million (2013: HK$510.1 million), equivalent to a basic earnings per share of HK100.1 cents (2013: HK75.9 cents). The reported profit attributable to the Company's shareholders included a revaluation surplus on investment properties net of deferred taxation of HK$598.7 million (2013: HK$258.4 million). By excluding the effect of such surplus, the Group's net profit attributable to the Company's shareholders was HK$102.7 million (2013: HK$259.3 million), equivalent to HK15.0 cents (2013: HK38.6 cents) per share.

As at 31 December 2014, the Group's equity attributable to the Company's shareholders amounted to HK$12,197.1 million (2013: HK$11,551.2 million). The net asset value per share attributable to the Company's shareholders as at 31 December 2014 was HK$17.69 as compared with HK$17.18 as at 31 December 2013.

The Group's property assets by geographical location at the year-end were as follows:

	31 December 2014 HK$' million	31 December 2013 HK$' million
Hong Kong	9,720.9	9,184.7
Mainland China	4,361.7	4,078.9
Australia	173.6	191.5
Total	14,256.2	13,455.1

Dividend

The Board resolved to recommend for Shareholders' approval at the 2015 annual general meeting the payment of a final dividend of HK6 cents (2013: HK6 cents) per share for the year ended 31 December 2014 to Shareholders whose names appeared on the register of members of the Company at the close of business on Wednesday, 10 June 2015. The relevant dividend warrants were despatched on Monday, 22 June 2015.

Together with the interim dividend of HK5 cents per share already paid (2013: HK5 cents), the total dividend for the year was HK11 cents per share (2013: HK11 cents).

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.

Hong Kong

The office leasing market was stable during the year. With several tenancies of Dah Sing Financial Centre, being renewed at market rates, rental income received during the year increased. The occupancy rate of Dah Sing Financial Centre remains at a high level of approximately 94% as at 31 December 2014.

The negotiation of land premium with the Government for the development project at Fo Tan is in progress. This development project has a site area of approximately 20,000 square metres and envisages, among other facilities, residential units, car parks, educational facilities and a bus terminus. The foundation work of the project has been completed and advanced pile cap is in progress.

Mainland China

Chengdu, Sichuan Province

During the year 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 31 December 2014, the aggregate occupancy rate for the two office towers and the retail podium was approximately 89%. 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 previous lease to a furniture retailer expired in late 2014, and a new lease to a hotel operator was entered into in late 2014.

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. Preliminary site works and site formation works for Phase I of the project have been completed. Superstructure works for Phase I are scheduled to commence in the second quarter of 2015.

Kaifeng, Henan Province

The Kaifeng project, known as "Kaifeng Nova City", is situated in Zheng-Kai District, a new town in Kaifeng and envisages shopping mall, premium offices, exhibition hall, hotel, serviced apartments and residential towers. This project has a site area of 735,000 square metres and for providing better living environment, the gross floor area of the development will vary from 2,000,000 to 2,500,000 square metres only. The master layout plan has been approved by the local government and foundation work for Phase I of the residential has been completed. The superstructure works for Phase IA of the residential are in progress. Pre-sale consent for Phase IA was issued and 50% of the residential units were launched into the market. The superstructure works for Phase IB of the residential units are scheduled to commence by the end of the first quarter of 2015.

Guangzhou, Guangdong Province

As at 31 December 2014, the occupancy rate of the 14-storey office tower of Westmin Plaza Phase II of about 16,100 square metres was 100% with more than one-third of the total office space being leased to AIA. 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 comprising 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. Phase I foundation works for hotel are now scheduled to commence in the first quarter of 2015.

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.

Australia

Turnover generated from the property investment project in Australia for the year ended 31 December 2014 was HK$18.6 million (2013: HK$19.4 million).

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. It has achieved satisfactory occupancy and room rates for the year under review.

Financial Resources and Liquidity

Working Capital and Loan Facilities

As at 31 December 2014, the Group's total cash balance was HK$3,013.9 million (2013: HK$2,156.5 million) and unutilised facilities were HK$965 million (2013: HK$965 million).

The gearing ratio as at 31 December 2014, calculated on the basis of net interest bearing debts minus cash and restricted and pledged deposits as a percentage of total property assets, was 8.4% (2013: 7.9%).

As at 31 December 2014, maturity of the Group's outstanding borrowings was as follows:

	31 December 2014 *HK$' million*	31 December 2013 *HK$' million*
Due		
Within 1 year	548.4	1,500.3
1–2 years	1,385.9	395.2
3–5 years	1,221.5	1,082.9
Over 5 years	1,078.7	256.6
	4,234.5	3,235.0
Less: Front-end fee	(22.4)	(13.7)
	4,212.1	3,221.3

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and Mainland China, the total bank loans drawn as at 31 December 2014 amounted to HK$4,129.7 million (2013: HK$3,104.8 million), which comprised of secured bank loans of HK$3,919.7 million (2013: HK$2,894.8 million) and unsecured bank loans of HK$210.0 million (2013: HK$210.0 million). The secured bank loans were secured by properties valued at HK$11,605.9 million (2013: HK$10,865.5 million) and note receivables of HK$54.3 million (2013: HK$54.3 million).

A subsidiary of the Company operating in Australia pledged their properties with an aggregate carrying value of HK$173.6 million as at 31 December 2014 (2013: HK$191.5 million) to secure bank loans of HK$82.4 million (2013: HK$116.5 million).

Treasury Policies

The Group adheres to prudent treasury policies. As at 31 December 2014, all of the Group's borrowings were raised through its wholly-owned or substantially controlled subsidiaries on a non-recourse basis.

Staff and Emolument Policy

As at 31 December 2014, the Group had a total of 447 employees (2013: 426 employees) in Hong Kong and Mainland China. Employee costs, including the emoluments of the directors of the Group, amounted to HK$188.2 million for the year ended 31 December 2014 (2013: 177.4 million).

The Group maintains a good working relationship with its employees and continues to recruit, retain and develop competent individuals committed for its long-term success and growth. Salary and benefits of employees are reviewed at least annually both in response to market conditions and trends, and in conjunction with individual appraisals based on qualifications, experience, skills, responsibilities, performance and development potentials.

Discretionary bonuses are granted in line with the Group's financial results and employees' performance. Fringe benefits including medical insurance scheme, study and training allowances, examination leave and voluntary employer contributions to retirement schemes are offered to employees. In addition, to retain and motivate management staff and good performers, the Company has adopted an employee share option scheme and a share award scheme with options to subscribe for shares in the Company and awards of shares being granted by the Board to the Group's employees (including Directors) on a discretionary basis. To further enhance employee relations and communications, recreational activities for general staff with senior management's participation are arranged.

Outlook

In the U.S., job growth appears to be improving with interest rates forecast to rise this year. Commodity prices have dropped like a stone, the European markets are in trouble with an uncertain time in respect of the Greek economy and the ever present threat of war in various parts of the world remains omnipresent with events in the Ukraine, the Middle East and the South China Sea causing cause for concern.

At no time in the past few years has the Group had to face the challenges it currently faces in terms of geopolitical risk globally. China is experiencing a dramatic slowdown in both export and import growth with the People's Bank of China reducing capital adequacy ratios in an attempt to encourage growth. Full year GDP growth was 7.4%, which was slightly below the government's target of 7.5%, marking the weakest expansion in the past 24 years. GDP growth for 2015 has been lowered and is now targeted at around 7%. Property prices have softened over the past nine months and whilst this is difficult to predict we expect this trend to continue without new policy initiatives.

Hong Kong's economy remained relatively stable with solid demand for residential real estate continuing. The popularity of small flat sales was an emerging trend. The continuing low interest rate environment together with affordability should help maintain the property market at healthy levels of turnover despite government imposing substantive increases in stamp duty during 2014.

The Group's investment properties remain substantially let at good rents and the hotel property in Hong Kong continues to perform in line with expectations although affected somewhat by the Occupy Central movement. Year to date occupancy rates are encouraging.

In Hong Kong, the premium on our Fo Tan development site has yet to be finally agreed with government although we are hopeful that an acceptable figure will be agreed shortly which will enable us to move forward with development of this asset.

Our development portfolio in Mainland China is likely to benefit from infrastructure works. In particular in Kaifeng, the light rail system between Zhengzhou and Kai Feng is completed which will enhance accessibility to our development site and already is increasing in patronage. Phase IA comprising 444 residential units is under construction with 50% of these units launched for pre-sale. Due to the existing poor market sentiment, sales are slower than originally anticipated. Sales are recognizable upon obtaining occupation permit which is expected for the end of this year. In Chengdu, our master layout plan has been approved and the site will benefit from new road connections to the area with two new major roads enhancing access.

(C) FOR THE YEAR ENDED 31 DECEMBER 2013

Financial Summary

Turnover for the year ended 31 December 2013 amounted to HK$884.2 million (2012: HK$607.3 million). The turnover was principally attributable to the recognition of rental income from investment properties, revenue from hotel operation and the sales of properties in Hong Kong.

Profit attributable to the Company's shareholders for the year amounted to HK$510.1 million (2012: HK$1,161.3 million), equivalent to a basic earnings per share of HK75.9 cents (2012: HK174.0 cents). The reported profit attributable to the Company's shareholders included a revaluation surplus on investment properties net of deferred taxation of HK$258.4 million (2012: HK$1,239.0 million). By excluding the effect of such surplus, the Group's net profit attributable to the Company's shareholders was HK$259.3 million (2012: net loss of HK$41.0 million), equivalent to HK38.6 cents (2012: loss of HK6.1 cents) per share.

As at 31 December 2013, the Group's equity attributable to the Company's shareholders amounted to HK$11,551.2 million (2012: HK$10,969.8 million). The net asset value per share attributable to the Company's shareholders as at 31 December 2013 was HK$17.18 as compared with HK$16.34 as at 31 December 2012.

The Group's property assets by geographical location at the year-end were as follows:

	31 December 2013	**31 December 2012**
	HK$' million	*HK$' million*
Hong Kong	9,184.7	8,930.8
Mainland China	4,078.9	3,777.4
Australia and New Zealand	191.5	255.2
Total	13,455.1	12,963.4

Dividend

The Board resolved to recommend for shareholders' approval at the 2014 annual general meeting the payment of a final dividend of HK6 cents (2012: HK6 cents) per share for the year ended 31 December 2013 to Shareholders whose names appeared on the register of members of the Company at the close of business on Wednesday, 11 June 2014. The relevant dividend warrants were despatched on Monday, 23 June 2014.

Together with the interim dividend of HK5 cents per share already paid (2012: HK5 cents), the total dividend for the year was HK11 cents per share (2012: HK11 cents).

Business Review

Property Investment and Development

The Group continues to focus on 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.

Hong Kong

The office leasing market was stable during the year. With several tenancies of Dah Sing Financial Centre, being renewed at market rates, rental income received during the year increased. The occupancy rate of Dah Sing Financial Centre remains at a high level of approximately 92% as at 31 December 2013.

The Group has sold the commercial podium, all public car parking spaces and all the remaining residential units of The Forest Hills for the year under review. The sale of the residents' car parking spaces are continuing.

The negotiation of the land premium with the Government for the development project at Fo Tan is in progress. This development project has a site area of approximately 20,000 square metres and envisages, among other facilities, residential units, car parks, educational facilities and a bus terminus. The foundation work of the project has been completed and the amended building plans were approved by the Buildings Department.

Mainland China

Chengdu, Sichuan Province

During the year, 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 31 December 2013, the aggregate occupancy rate for the two office towers and the retail podium was approximately 93%. 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 furniture retailer on a medium-term lease.

The master layout plan of the Longquan project, which has a site area of 506,000 square metres, was approved by the local government in January 2014. Site formation and piling works for Phase I of the project have been completed.

Kaifeng, Henan Province

The Kaifeng project, known as"Nova City", is situated in Zheng-Kai District, a new town in Kaifeng and envisages shopping mall, premium offices, exhibition hall, hotel, serviced apartments and residential towers. This project has a site area of 735,000 square metres and in order to provide a better living environment, the gross floor area of the development will vary from 2,000,000 to 2,500,000 square metres only. The master layout plan has been approved by the local government and foundation work for Phase I of the residential has been completed during the year under review. The superstructure works for Phase I of the residential are in progress and scheduled to be completed in the first quarter of 2015.

Guangzhou, Guangdong Province

As at 31 December 2013, the occupancy rate of the 14-storey office tower of Westmin Plaza Phase II of about 16,100 square metres was approximately 99% with more than one-third of the total office space being leased to AIA. 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 comprising 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 is in progress.

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.

Australia and New Zealand

Turnover generated from the property investment projects in Australia for the year ended 31 December 2013 was HK$19.4 million (2012: HK$22.5 million). During the year, the Group had acquired the remaining interest of Lizard Island Resort, Australia held by the other shareholder and had disposed of its remaining interest in Christchurch project, New Zealand.

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. It has achieved satisfactory occupancy and room rates for the year under review.

Financial Resources and Liquidity

Working Capital and Loan Facilities

As at 31 December 2013, the Group's total bank deposits, bank balances and cash was HK$2,156.5 million (2012: HK$1,703.7 million) and unutilised facilities were HK$965 million (2012: HK$1,040.0 million).

Gearing ratio as at 31 December 2013, calculated on the basis of net interest bearing debt minus bank deposits, bank balances and cash as a percentage of total property assets, was 7.9% (2012: 9.1%).

As at 31 December 2013, maturity of the Group's outstanding borrowings was as follows:

	31 December 2013	**31 December 2012**
	HK$' million	*HK$' million*
Due		
Within 1 year	1,500.3	410.2
1–2 years	395.2	1,171.0
3–5 years	1,082.9	1,015.4
Over 5 years	256.6	300.9
	3,235.0	2,897.5
Less: Front-end fee	(13.7)	(15.4)
	3,221.3	2,882.1

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and Mainland China, the total bank loans drawn as at 31 December 2013 amounted to HK$3,104.8 million (2012: HK$2,725.1 million) which comprised of secured bank loans of HK$2,894.8 million (2012: HK$2,725.1 million) and unsecured bank loans of HK$210 million (2012: nil). The secured bank loans were secured by properties valued at HK$10,865.5 million and note receivables of HK$54.3 million (2012: secured by properties valued at HK$10,407.8 million and fixed deposits of HK$58.8 million).

A subsidiary of the Company operating in Australia pledged its properties with an aggregate carrying value of HK$191.5 million as at 31 December 2013 (2012: HK$249.9 million) to secure bank loans of HK$116.5 million (2012: HK$157.0 million).

Treasury Policies

The Group adheres to prudent treasury policies. As at 31 December 2013, all of the Group's borrowings were raised through its wholly-owned or substantially controlled subsidiaries on a non-recourse basis.

Staff and Emolument Policy

As at 31 December 2013, the Group had a total of 426 employees (2012: 376 employees) in Hong Kong and Mainland China. Employee costs, including the emoluments of the directors of the Group, amounted to HK$177.4 million for the year ended 31 December 2013 (2012: HK$238.9 million).

The Group maintains good working relationship with its employees and continues to recruit, retain and develop competent individuals committed for its long-term success and growth. Salary and benefits of employees are reviewed at least annually both in response to market conditions and trends, and in conjunction with individual appraisals based on qualifications, experience, skills, responsibilities, performance and development potentials. Discretionary bonuses are granted in line with the Group's financial results and employees' performance. Fringe benefits including medical insurance scheme, study and training allowances, examination leave and voluntary employer contributions to retirement schemes are offered to employees. In addition, to retain and motivate management staff and good performers, the Company has adopted an employee share option scheme and a share award scheme with options to subscribe for shares in the Company and awards of shares being granted by the Board to the Group's employees (including directors of the Company) on a discretionary basis. To further enhance employee relations and communications, recreational activities for general staff with senior management's participation are arranged.

Outlook

With the pick up of trade in the second half of 2013, the International Monetary Fund (the "IMF") is predicting that economic global activity is expected to improve further in 2014 with an anticipated growth rate of 3.7%. The IMF also stated in their report published in January 2014 that in advanced economies, output gaps generally remain large and, given the risks, the monetary policy stance should stay accommodative while fiscal consolidation continues. However, the global political and economic landscape continues to be uncertain in this year.

The Mainland China property market continues to grow with the 100-cities index recording twenty months growth since June 2012. However, the growth momentum continues to be slowing down in recent months. China's largest stockbroker has recently revised upwards the property price growth figure in Mainland China from 3% to 8%.

In Hong Kong, the property prices of residential properties have declined slightly and there may be a further modest decline in 2014. It is believed that land supply continues to be a problem. The Hong Kong Government's policy does not address the prompt implementation of a comprehensive solution to the housing shortage with insufficient housing stock being produced and an administrative system which seems to have lost its way.

Negotiation of the land premium for our Fo Tan development project is a slow and painful process. The Group is awaiting a more realistic revised land premium from the Hong Kong Lands Department which should reflect the current market circumstances. There has been some softening of rents from the recent highs for our Dah Sing Financial Centre but pick up is anticipated in the latter half of the year with an uptick in the financial service market activity. Our hotel has firmly established itself as the number one hotel in Causeway Bay recording high occupancy rates which are predicted to continue. The hotel is currently looking at growing its room rate by 5% in view of the increased Chinese visitors.

In Mainland China, our investment properties remain substantially let and generate steady cash flow whilst the two major developments in Chengdu and Kaifeng are now under construction. Pre-sales of the first phase of the Kaifeng project will commence in the second quarter of this year while pre-sales of the residential project in Chengdu will commence in the middle of the year. Both cities are expected to see modest growth in sales prices over the year and are unlikely to be so affected as the first tier cities where further intervention could be imposed by the Central Government. As cooling measures have resulted in a much reduced number of apartments sold and thus such further intervention may not be foreseen.

Notwithstanding an anticipated modest decline in property prices for residential properties in Hong Kong, the outlook for the markets in which the Group operate is expected to be relatively stable in 2014.

(D) FOR THE YEAR ENDED 31 DECEMBER 2012

Financial Summary

Turnover for the year ended 31 December 2012 amounted to HK$607.3 million (2011: HK$701.3 million). The turnover was principally attributable to the recognition of rental income from investment properties, revenue from hotel operation and the sales of properties in Hong Kong, Australia and New Zealand.

Profit attributable to the Company' s shareholders for the year amounted to HK$1,161.3 million (2011: HK$1,061.3 million), equivalent to a basic earnings per share of HK174.0 cents (2011: HK158.4 cents). The reported profit attributable to the Company's shareholders included a revaluation surplus on investment properties net of deferred taxation of HK$1,239.0 million (2011: HK$1,038.6 million). By excluding the effect of such surplus, the Group's net loss attributable to the Company's shareholders was HK$41.0 million (2011: net profit of HK$53.6 million), equivalent to loss of HK6.1 cents (2011: profit of HK8.0 cents) per share.

As at 31 December 2012, the Group's equity attributable to the Company's shareholders amounted to HK$10,969.8 million (31 December 2011: HK$9,889.7 million). The net asset value per share attributable to the Company's shareholders as at 31 December 2012 was HK$16.34 as compared with HK$14.78 as at 31 December 2011.

The Group's property assets by geographical location at the year-end were as follow:

	31 December 2012 HK$' million	31 December 2011 HK$' million
Hong Kong	8,930.8	7,814.0
Mainland China	3,777.4	3,531.1
Australia and New Zealand	255.2	270.8
Total	12,963.4	11,615.9

Dividend

The Board resolved to recommend for shareholders' approval at the 2013 annual general meeting the payment of a final dividend of HK6 cents (2011: HK6 cents) per share for the year ended 31 December 2012 to Shareholders whose names appeared on the register of members of the Company at the close of business on Tuesday, 11 June 2013. The relevant dividend warrants were despatched on Wednesday, 19 June 2013.

Together with the interim dividend of HK5 cents per share already paid (2011: HK5 cents), the total dividend for the year was HK11 cents per share (2011: HK11 cents).

Business Review

The Group is firmly developed with the dual-engine business model. On one side is the quality property investment portfolio which provides stable cash flow to the Group while the other side is development projects for higher potential of earnings with the objective of obtaining sustainable growth in shareholders' value over the long run.

Property Investment and Development

The Group continues in focusing on the development and investment projects in Hong Kong and Mainland China. During the year, the Group has entered into an agreement to dispose of its entire interest in the 49%-owned Leiyang project to the joint venture partner and the transaction is expected to be completed in the second quarter of 2013. The Group's core projects located in Hong Kong and Mainland China are listed below.

Hong Kong

The office leasing market was stable during the year. With several tenancies of Dah Sing Financial Centre, being renewed at market rates, rental income received during the year increased. The occupancy rate of Dah Sing Financial Centre remains at a high level of approximately 95% as at 31 December 2012.

The Group has sold all the residential units of The Morrison and one residential unit of The Forest Hills for the year under review. The Group has also entered into provisional agreements for sale of the commercial podium and all public car parking spaces of The

Forest Hills in February 2013 and it is expected that the sale will be completed in June 2013. The sale of the remaining residential units and residents' car parking spaces of The Forest Hills are continuing.

The proposed development project at Fo Tan envisages, among other facilities, residential units, car parks, educational facilities and a bus terminus and has a site area of approximately 20,000 square metres. The foundation works are continuing and superstructure plan was submitted in February 2013 to the Buildings Department for approval.

Mainland China

Chengdu, Sichuan Province

During the year, 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 has been fully let principally to Chengdu New World Department Store on a long-term lease. As at 31 December 2012, the aggregate occupancy rate for the two office towers and the retail podium was approximately 93%. 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 has been fully let to a furniture retailer on a medium-term lease.

The Group submitted to the local government the master layout plan of the Longquan project, which has a site area of 506,000 square metres, in December 2012. Preliminary site works of the project have been completed and site formation works for Phase I are planned to commence in the second quarter of 2013.

Kaifeng, Henan Province

The project in Kaifeng, known as "Nova City", has a site area of 735,000 square metres and it is to be developed into an integrated complex in Zheng-Kai District, a new town in Kaifeng. In order to provide a better living environment with lower density, the gross floor area of the proposed development will be varied from 2,000,000 to 2,500,000 square metres envisaging shopping mall, premium offices, exhibition hall, hotel, serviced apartments and residential towers. The master layout plan was resubmitted to local government in January 2013. Foundation works of Phase I of the residential development has been completed and the related superstructure works are scheduled to commence in the second quarter of 2013.

Guangzhou, Guangdong Province

As at 31 December 2012, the occupancy rate of the 14-storey office tower of Westmin Plaza Phase II of about 16,100 square metres was approximately 89% with more than one-third of the total office space being leased to AIA. 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 338,000 square metres comprising of development land of about 117,000 square metres and landscape land of 221,000 square metres. An overall development plan for a hotel, serviced apartments and resort villas in the integrated resort site has been prepared and conceptual design has been completed.

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 lands in Chi Shan. The Group intends to acquire such lands through land auctions by different stages.

Australia and New Zealand

Turnover generated from the property investment and development projects in Australia and New Zealand for the year ended 31 December 2012 was HK$22.5 million (2011: HK$139.5 million). During the year, the Group had disposed the remaining block of Kaikainui Block in New Zealand. The strategy to sell the existing properties in Australia and New Zealand at reasonable prices remains unchanged.

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. It has achieved satisfactory occupancy and room rates for the year under review.

Financial Resources and Liquidity

Working Capital and Loan Facilities

As at 31 December 2012, the Group's total cash balance was HK$1,703.7 million (2011: HK$2,486.5 million) and unutilised facilities were HK$1,040.0 million (2011: HK$750.0 million).

Gearing ratio as at 31 December 2012, calculated on the basis of net interest bearing debt minus cash and restricted and pledged deposits as a percentage of total property assets, was 9.1% (2011: 9.4%).

As at 31 December 2012, maturity of the Group's outstanding borrowings was as follows:

	31 December 2012 HK$' million	31 December 2011 HK$' million
Due		
Within 1 year	410.2	1,055.2
1–2 years	1,171.0	116.4
3–5 years	1,015.4	2,081.3
Over 5 years	300.9	349.3
	2,897.5	3,602.2
Less: Front-end fee	(15.4)	(18.8)
	2,882.1	3,583.4

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and Mainland China, the total bank loans drawn as at 31 December 2012 amounted to HK$2,725.1 million (2011: HK$3,422.3 million) which comprised of secured bank loans only (2011: comprised of secured bank loans of HK$3,162.3 million and unsecured bank loans of HK$260.0 million). The secured bank loans were secured by properties valued at HK$10,407.8 million (2011: HK$9,103.9 million) and fixed deposits of HK$58.8 million (2011: HK$0.8 million).

Certain subsidiaries of the Company operating in Australia and New Zealand pledged their properties with an aggregate carrying value of HK$249.9 million as at 31 December 2012 (2011: HK$270.9 million) to secure bank loans of HK$157.0 million (2011: HK$161.1 million).

Treasury Policies

The Group adheres to prudent treasury policies. As at 31 December 2012, all of the Group's borrowings were raised through its wholly-owned or substantially controlled subsidiaries on a non-recourse basis.

Staff and Emolument Policy

As at 31 December 2012, the Group had a total of 376 employees (2011: 393 employees) in Hong Kong and Mainland China. Employee costs, including the emoluments of the directors of the Group, amounted to HK$238.9 million for the year ended 31 December 2012 (2011: HK$169.2 million).

The Group maintains good working relationship with its employees and continues to recruit, retain and develop competent individuals committed for its long-term success and growth. Salary and benefits of employees are reviewed at least annually both in response to market conditions and trends, and in conjunction with individual appraisals based on qualifications, experience, skills, responsibilities, performance and development potentials. Discretionary bonuses are granted in line with the Group's financial results and employees' performance. Fringe benefits including medical insurance scheme, study and training allowances, examination leave and voluntary employer contributions to retirement schemes are offered to employees. In addition, to retain and motivate management staff and good performers, the Company has adopted an employee share option scheme and a share award scheme with options to subscribe for shares in the Company and awards of shares being granted by the Board to the Group's employees (including directors of the Company) on a discretionary basis. To further enhance employee relations and communications, recreational activities for general staff with senior management's participation are arranged.

Outlook

In Mainland China, the transaction volume for residential properties has appeared to have hit its bottom already. The solid demand for domestic properties is accumulating and ready for release if there are some signals of relaxing of the housing policy by the Central Government. If inflationary pressure mitigate further, it is believed that the Central Government will adjust its housing policy to meet end-user demand.

Ultra-low interest rates in Hong Kong have continued to support the high prices of commercial investment as well as residential properties. The Hong Kong Government has been forced to intervene twice in recent months to control the surging prices by imposing punitive stamp duty rates on transfer of both commercial and residential properties. The new Hong Kong Chief Executive has promised to increase the supply of residential units by releasing more lands to stabilise the housing prices.

The Group is in the final stage of negotiation of the land premium for our Fotan project. With the new intervention measures introduced by the Hong Kong Government, it is difficult to predict residential prices over the short to mid term and accordingly the Group will proceed with caution. Despite a slightly decline in occupancy for our Hotel in Causeway Bay over 2012, which is in line with the general market conditions, there are signs of returning guests in recent months.

The Group is pressing on with both of its large residential projects in Kaifeng where the first presales are likely to take place later this year and in Chengdu where sales are likely to commence in early 2014. There has been some easing of credit in China and thus property prices have begun to climb again although the Central Government will continue to monitor the overall state of the market to ensure stability. We remain confident that both of these projects will attract end user interest and will contribute to the Group's profitability over the coming years.

1. REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF S E A HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the consolidated financial information set out on pages AII-3 to AII-9, which comprises the unaudited consolidated statements of financial position of SEA (BVI) and its subsidiary as of 31 December 2013, 31 December 2014 and 31 December 2015 and the unaudited consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the years ended 31 December 2013, 31 December 2014 and 31 December 2015 (the "**Relevant Periods**") and certain explanatory notes (the "**Financial Information**"). The Financial Information has been prepared solely for the purpose of inclusion in the circular to be issued by the Company in connection with the proposed disposal of the Disposal Group in accordance with Rule 14.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company are responsible for the preparation and presentation of the Financial Information of the Disposal Group in accordance with the basis of preparation set out in note 6(B) to the Financial Information and Rule 14.68(2)(a)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors of the Company are also responsible for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error. The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 "Presentation of Financial Statements" or an interim financial report as defined in Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this Financial Information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and with reference to Practice Note 750 "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantive Disposal" issued by the Hong Kong Institute of Certified Public Accountants. A review of the Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Information of the Disposal Group for the Relevant Periods is not prepared, in all material respects, in accordance with the basis of preparation set out in note 6(B) to the Financial Information.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23 March 2016

2. UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Years ended 31 December 2013, 2014 and 2015

	Unaudited		
	Year ended 31 December		
	2013	**2014**	**2015**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	245,219	243,296	251,784
Other income	18	—	630
Costs:			
Property and related costs	(8,590)	(12,125)	(14,011)
Other expenses	(96,419)	(30,154)	(68,258)
Profit from operations before fair value changes on investment properties	140,228	201,017	170,145
Fair value changes on investment properties	210,000	580,000	1,140,007
Profit from operations after fair value changes on investment properties	350,228	781,017	1,310,152
Finance costs	(28,905)	(37,196)	(43,337)
Profit before taxation	321,323	743,821	1,266,815
Income tax expense	(18,358)	(27,021)	(20,904)
Profit and total comprehensive income for the year attributable to the company's shareholders	302,965	716,800	1,245,911

3. UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2013, 2014 and 2015

		Unaudited		
		As at 31 December		
		2013	2014	2015
	Notes	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets				
Investment properties		7,780,000	8,360,000	9,500,000
Current assets				
Trade receivables, deposits and prepayments		4,295	7,681	8,789
Tax recoverable		—	—	5,838
Amount due from a fellow subsidiary	*(i)*	—	511,505	995,881
Amount due from an intermediate holding company	*(i)*	—	67,550	58,250
Amount due from immediate holding company	*(i)*	1,289,075	1,289,071	1,289,066
Bank balance and cash		29,349	6,343	6,385
		1,322,719	1,882,150	2,364,209
Current liabilities				
Tenants' deposits received		75,653	75,721	77,776
Receipts in advance and accrued charges		5,563	29,098	11,139
Tax liabilities		7,532	7,926	—
Bank borrowings — due within one year	*(ii)*	349,737	—	930,302
		438,485	112,745	1,019,217
Net current assets		884,234	1,769,405	1,344,992
Total assets less current liabilities		**8,664,234**	**10,129,405**	**10,844,992**
Capital and reserves				
Share capital		100	100	100
Reserves		7,415,878	8,132,678	9,378,589
Total equity		7,415,978	8,132,778	9,378,689
Non-current liabilities				
Bank borrowings — due after one year	*(ii)*	1,224,534	1,970,830	1,438,700
Deferred taxation		23,722	25,797	27,603
		1,248,256	1,996,627	1,466,303
Total equity and non-current liabilities		**8,664,234**	**10,129,405**	**10,844,992**

Notes:

(i) The above amounts due from a fellow subsidiary/an intermediate holding company/immediate holding company shall be settled before the Completion.

(ii) The bank borrowings as at 31 December 2013, 2014 and 2015 of HK$1,574 million, HK$1,971 million and HK$2,369 million, respectively, represented (i) the outstanding principal amount of the Bank Loan as at 31 December 2013, 2014 and 2015 of HK$1,581 million, HK$1,981 million and HK$2,381 million; less (ii) the unamortised front end fee of HK$7 million, HK$10 million and HK$12 million, respectively.

4. UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years ended 31 December 2013, 2014 and 2015

	Share capital	Unaudited Retained profits	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 January 2013	100	7,112,913	7,113,013
Profit and total comprehensive income for the year	—	302,965	302,965
At 31 December 2013	100	7,415,878	7,415,978
Profit and total comprehensive income for the year	—	716,800	716,800
At 31 December 2014	100	8,132,678	8,132,778
Profit and total comprehensive income for the year	—	1,245,911	1,245,911
At 31 December 2015	100	9,378,589	9,378,689

5. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended 31 December 2013, 2014 and 2015

	Unaudited Year ended 31 December		
	2013	2014	2015
	HK$'000	*HK$'000*	*HK$'000*
Operating activities			
Profit before taxation	321,323	743,821	1,266,815
Adjustments for:			
Finance costs	28,905	37,196	43,337
Fair value changes on investment properties	(210,000)	(580,000)	(1,140,007)
Operating cash flows before movements in working capital	140,228	201,017	170,145
Decrease (increase) in receivables, deposits and prepayments	2,712	(3,386)	(1,108)
Increase in tenants' deposits received	15,612	68	2,055
Increase (decrease) in receipts in advance and accrued charges	1,542	23,535	(17,952)
Cash generated from operations	160,094	221,234	153,140
Interest and facility charges paid	(27,858)	(40,637)	(45,165)
Tax paid	(16,883)	(24,552)	(32,862)
Net cash from operating activities	115,353	156,045	75,113
Investing activities			
Advances to a fellow subsidiary	—	(511,505)	(484,376)
Advance to an intermediate holding company	—	(67,550)	—
Repayment from an intermediate holding company	—	—	9,300
(Repayment to) advances from immediate holding company	(292,760)	4	5
Net cash used in investing activities	(292,760)	(579,051)	(475,071)
Financing activities			
Repayments of bank loans	(150,000)	(350,000)	(700,000)
Draw down of bank loans	350,000	750,000	1,100,000
Net cash from financing activities	200,000	400,000	400,000
Net increase (decrease) in cash and cash equivalents	22,593	(23,006)	42
Cash and cash equivalents at beginning of the year	6,756	29,349	6,343
Cash and cash equivalents at end of the year represented by bank balance and cash	29,349	6,343	6,385

6. NOTES TO THE UNAUDITED FINANCIAL INFORMATION

Years ended 31 December 2013, 2014 and 2015

A. GENERAL

SEA (BVI) is a limited liability company incorporated in the BVI and is principally engaged in investment holding. The Disposal Group is principally engaged in property investment in Hong Kong.

The Vendor, an indirectly wholly-owned subsidiary of AGP, entered into a sale and purchase agreement with independent third parties on 25 February 2016 to sell all the entire issued shares of SEA (BVI), which wholly owns the issued shares of Wing Siu (the sole registered and beneficial owner of Dah Sing Financial Centre).

The Financial Information regarding the Disposal Group for each Relevant Periods are presented in Hong Kong dollars which is the same as SEA(BVI)'s functional currency.

B. BASIS OF PREPARATION OF THE UNAUDITED FINANCIAL INFORMATION

The Unaudited Financial Information of the Disposal Group for the years ended 31 December 2013, 2014 and 2015 has been prepared in accordance with paragraph 14.68(2)(a)(i) of the Listing Rules, and solely for the purposes of inclusion in the circular to be issued by the Company in connection with the Disposal.

The amounts included in the Unaudited Financial Information have been recognised and measured in accordance with the relevant accounting policies of the Company adopted in the preparation of the consolidated financial statements of the Company and its subsidiaries for the relevant years, which conform with Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Unaudited Financial Information has been prepared under the historical cost convention and is presented in Hong Kong dollars. All values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

The Unaudited Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 *Presentation of Financial Statements* nor a set of condensed financial statements as defined in Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the HKICPA.

The fair values of investment properties as at 31 December 2013, 2014 and 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 was arrived at by capitalisation of future rental which is estimated by reference to comparable rentals as available in the relevant markets or by reference to market evidence of transaction prices.

The key inputs used in valuing the investment properties under the income capitalisation approach were the capitalisation rates used and monthly unit rent. A slight increase in the capitalisation rate used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. The higher the monthly unit rent, the higher the fair value and vice versa.

Details of the significant unobservable inputs under the income capitalisation approach are as follows:

Class of property	**Capitalisation rates per annum**		
	2013	**2014**	**2015**
Office units and shops in Hong Kong	3.75%	3.6% to 3.75%	3.25% to 3.75%
Car parking spaces in Hong Kong	5.5%	5.25%	4.5%

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

Introduction

The accompanying unaudited pro forma financial information (the "Unaudited Pro Forma Financial Information") of the remaining group of S E A Holdings Limited (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group"), after the disposal of SEA (BVI) Limited ("SEA (BVI)") and its subsidiary (hereafter collectively referred to as the "Disposal Group") (the remaining group of the Group after the completion of the disposal of the Disposal Group are hereafter referred to as the "Remaining Group"), comprising the unaudited pro forma consolidated statement of financial position of the Remaining Group as at 30 June 2015, the unaudited pro forma consolidated statement of profit or loss and the unaudited pro forma consolidated statement of cash flows of the Remaining Group for the year ended 31 December 2014, has been prepared by the directors of the Company (the "Directors") in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of illustrating the effect of the proposed disposal of the Disposal Group.

The preparation of the unaudited pro forma consolidated statement of financial position of the Remaining Group is based on (i) the unaudited consolidated statement of financial position of the Group as at 30 June 2015 which has been extracted from the published interim report of the Group dated 27 August 2015 for the period ended 30 June 2015; and (ii) the unaudited consolidated statement of financial position of the Disposal Group as at 30 June 2015, which has been extracted from the unaudited financial information of the Disposal Group, and adjusted in accordance with the pro forma adjustments described in the notes thereto, as if the Disposal had been completed on 30 June 2015.

The preparation of the unaudited pro forma consolidated statement of profit or loss and the unaudited pro forma consolidated statement of cash flows of the Remaining Group is based on (i) the audited consolidated statement of profit or loss and the audited consolidated statement of cash flows of the Group for the year ended 31 December 2014 which have been extracted from the published annual report of the Group dated 27 March 2015 for the year ended 31 December 2014; and (ii) the unaudited consolidated statement of profit or loss and the unaudited consolidated statement of cash flows of the Disposal Group for the year ended 31 December 2014 which have been extracted from the unaudited financial information of the Disposal Group as set out in Appendix II to this circular, and adjusted in accordance with the pro forma adjustments described in the notes thereto, as if the Disposal had been completed on 1 January 2014.

A narrative description of the pro forma adjustments of the Disposal that are directly attributable to the transactions and factually supportable, is summarised in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared based on a number of assumptions, estimates, uncertainties, currently available information and are prepared for illustrative purpose only. Because of its hypothetical nature, it may not purport to describe the results of operations, financial positions or cash flows of the Remaining Group had the Disposal been completed as at the respective dates to which it is made up to or at any future dates.

Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Remaining Group's future results of operations, financial positions or cash flows. The Unaudited Pro Forma Financial Information should be read in the conjunction with the financial information of the Group as set out in Appendix I to this circular, the published annual report of the Company dated 27 March 2015 for the year ended 31 December 2014 and interim report of the Company dated 27 August 2015 for the period ended 30 June 2015, the financial information of the Disposal Group as set out in Appendix II to this circular, the Company's announcement dated 26 February 2016 and other financial information included elsewhere in this circular. The Unaudited Pro Forma Financial Information does not take into account any trading or other transactions subsequent to the dates of the respective financial statements of the companies comprising the Remaining Group.

Unaudited Pro Forma Consolidated Statement of Financial Position of the Remaining Group

	Unaudited consolidated statement of financial position of the Group as at 30 June 2015	Pro forma adjustment for the Disposal			Unaudited pro forma consolidated statement of financial positional of the Remaining Group
		Disposal of 100% equity interest in Disposal Group	Write off of unamortised front end fee	Estimated professional fees and other expenses directly attributable to the Disposal	
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note 1	*Note 2*	*Note 4*	*Note 5*	
Non-current assets					
Investment properties	10,775,867	(8,135,000)(i)	—	—	2,640,867
Property, plant and equipment	966,550	(219,597)(i)	—	—	746,953
Properties for development	1,248,328	—	—	—	1,248,328
Other financial assets	178,604	—	—	—	178,604
Club memberships	8,574	—	—	—	8,574
Loans receivables	3,999	—	—	—	3,999
Note receivables	54,265	—	—	—	54,265
Other receivables	391,327	—	—	—	391,327
Restricted bank deposits	6,341	—	—	—	6,341
	13,633,855	(8,354,597)	—	—	5,279,258
Current assets					
Properties held for sale					
Completed properties	218,481	—	—	—	218,481
Properties under development	1,427,372	—	—	—	1,427,372
Other Inventories	1,134	—	—	—	1,134
Loans receivables	362	—	—	—	362
Trade receivables, deposits and prepayments	153,554	(7,669)(ii)	—	—	145,885
Tax recoverable	4,278	—	—	—	4,278
Amounts due from non-controlling interests	691	—	—	—	691
Bank balances and cash	2,703,354	10,125,000(i) (9,569)(ii) (93,097)(ii) (1,981,000)(iii)	—	(160,000)	10,584,688
	4,509,226	8,033,665	—	(160,000)	12,382,891

	Unaudited consolidated statement of financial position of the Group as at 30 June 2015	Pro forma adjustment for the Disposal: Disposal of 100% equity interest in Disposal Group	Pro forma adjustment for the Disposal: Write off of unamortised front end fee	Pro forma adjustment for the Disposal: Estimated professional fees and other expenses directly attributable to the Disposal	Unaudited pro forma consolidated statement of financial positional of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note 1	*Note 2*	*Note 4*	*Note 5*	
Current liabilities					
Payables, deposits and accrued charges	314,727	(85,364)(ii)	—	—	229,363
Sales deposits	94,145	—	—	—	94,145
Tax liabilities	117,785	(24,971)(ii)	—	—	92,814
Amounts due to non-controlling interests	99,544	—	—	—	99,544
Bank borrowings — due within one year	1,824,627	(1,228,729)(iii)	2,272	—	598,170
	2,450,828	(1,339,064)	2,272	—	1,114,036
Net current assets	2,058,398	9,372,729	(2,272)	(160,000)	11,268,855
Total assets less current liabilities	15,692,253	1,018,132	(2,272)	(160,000)	16,548,113
Capital and reserves					
Share capital	69,328	—	—	—	69,328
Reserves	12,351,508	1,746,877(i)	(14,597)	(155,472)	13,928,316
Equity attributable to the Company's shareholders	12,420,836	1,746,877	(14,597)	(155,472)	13,997,644
Non-controlling interests	433,387	50,876	(425)	(4,528)	479,310
Total equity	12,854,223	1,797,753	(15,022)	(160,000)	14,476,954
Non- current liabilities					
Bank borrowings — due after one year	2,332,743	(752,271)(iii)	12,750	—	1,593,222
Deferred taxation	505,287	(27,350)(i)	—	—	477,937
	2,838,030	(779,621)	12,750	—	2,071,159
	15,692,253	1,018,132	(2,272)	(160,000)	16,548,113

Unaudited Pro Forma Consolidated Statement of Profit or Loss of the Remaining Group

		Pro forma adjustment for the Disposal						
	Audited consolidated statement of profit or loss of the Group for the year ended 31 December 2014	Disposal of 100% equity interest in Disposal Group	Elimination of intra-group management fee paid by Disposal Group to another subsidiary of the Group	Reversal of depreciation and fair value change in respect of the part of the property occupied by the Group	Gain on disposal of the Disposal Group	Estimated professional fees and other expenses directly attributable to the Disposal	Write off of unamortised front end fee	Unaudited pro forma consolidated statement of profit or loss of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note 6	*Note 7*	*Note 10*	*Note 8*	*Note 9*	*Note 5*	*Note 4*	
Revenue	668,521	(243,296)	—	—	—	—	—	425,225
Interest income	26,410	—	—	—	—	—	—	26,410
Other income	22,988	—	—	—	—	—	—	22,988
Costs								
Property and related costs	(73,501)	12,125	—	—	—	—	—	(61,376)
Staff costs	(188,240)	—	—	—	—	—	—	(188,240)
Depreciation and amortisation	(61,844)	—	—	7,164	—	—	—	(54,680)
Other expenses	(153,542)	30,154	(27,042)	—	—	—	—	(150,430)
	(477,127)	42,279	(27,042)	7,164	—	—	—	(454,726)
Profit from operations before fair value changes on investment properties	240,792	(201,017)	(27,042)	7,164	—	—	—	19,897
Fair value changes on investment properties	616,314	(580,000)	—	32,000	—	—	—	68,314
Profit from operations after fair value changes on investment properties	857,106	(781,017)	(27,042)	39,164	—	—	—	88,211
Gain on disposal of subsidiaries	—	—	—	—	2,559,378	(160,000)	—	2,399,378
Finance costs	(107,173)	37,196	—	—	—	—	(6,729)	(76,706)
Profit before taxation	749,933	(743,821)	(27,042)	39,164	2,559,378	(160,000)	(6,729)	2,410,883
Income tax expense	(46,346)	27,021	—	—	—	—	—	(19,325)
Profit for the period	703,587	(716,800)	(27,042)	39,164	2,559,378	(160,000)	(6,729)	2,391,558
Attributable to:								
Company's shareholders	684,462	(696,515)	(26,277)	38,056	2,486,948	(155,472)	(6,539)	2,324,663
Non-controlling interests	19,125	(20,285)	(765)	1,108	72,430	(4,528)	(190)	66,895
	703,587	(716,800)	(27,042)	39,164	2,559,378	(160,000)	(6,729)	2,391,558

Unaudited Pro Forma Consolidated Statement of Cash Flows of the Remaining Group

		Pro forma adjustment for the Disposal						
	Audited consolidated statement of cash flows of the Group for the year ended 31 December 2014	Reversal of cash flows of the Disposal Group	Elimination of intra-group transactions	Gain on disposal of the Disposal Group	Reversal of depreciation and fair value change in respect of the part of property occupied by the Group	Write off of unamortised front end fee	Estimated professional fees and other expenses directly attributable to the Disposal	Unaudited pro forma consolidated statement of cash flows of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note 6	*Note 7*	*Note 10*	*Note 9, 11*	*Note 8*	*Note 4*	*Note 5*	
Operating activities								
Profit before taxation	749,933	(743,821)	(27,042)	2,559,378	39,164	(6,729)	(160,000)	2,410,883
Adjustments for:								
Interest expenses	97,931	(37,196)	—	—	—	6,729	—	67,464
Depreciation and amortisation	61,844	—	—	—	(7,164)	—	—	54,680
Fair value changes on investment properties	(616,314)	580,000	—	—	(32,000)	—	—	(68,314)
Expenses in connection with the Disposal	—	—	—	—	—	—	160,000	160,000
Fair value changes on derivative financial instrument	(1,142)	—	—	—	—	—	—	(1,142)
Fair value adjustment on other receivables	(7,636)	—	—	—	—	—	—	(7,636)
Interest income	(26,410)	—	—	—	—	—	—	(26,410)
Loss on disposal of property, plant and equipment	3,170	—	—	—	—	—	—	3,170
Share-based payment expenses	5,631	—	—	—	—	—	—	5,631
Gain on disposal of subsidiaries, net	—	—	—	(2,559,378)	—	—	—	(2,559,378)
Operating cash flows before movements in working capital	267,007	(201,017)	(27,042)	—	—	—	—	38,948
Increase in properties held for sale	(206,137)	—	—	—	—	—	—	(206,137)
Increase in other inventories	(214)	—	—	—	—	—	—	(214)
(Increase) decrease in trade receivables, deposits and prepayments	(44,397)	3,386	—	4,295	—	—	—	(36,716)
Increase in guaranteed bank balances	(34,468)	—	—	—	—	—	—	(34,468)
Increase in payables, deposits and accrued charges	10,354	(23,603)	—	(81,216)	—	—	—	(94,465)
Increase in sales deposits	64,266	—	—	—	—	—	—	64,266
Cash generated from operations	56,411	(221,234)	(27,042)	(76,921)	—	—	—	(268,786)
Interest paid	(97,421)	40,637	—	—	—	—	—	(56,784)
Tax paid	(86,054)	24,552	—	(7,532)	—	—	—	(69,034)
Tax refunded	3,605	—	—	—	—	—	—	3,605
Net cash (used in) from operating activities	(123,459)	(156,045)	(27,042)	(84,453)	—	—	—	(390,999)

		Pro forma adjustment for the Disposal						
	Audited consolidated statement of cash flows of the Group for the year ended 31 December 2014	Reversal of cash flows of the Disposal Group	Elimination of intra-group transactions	Gain on disposal of the Disposal Group	Reversal of depreciation and fair value change in respect of the part of property occupied by the Group	Write off of unamortised front end fee	Estimated professional fees and other expenses directly attributable to the Disposal	Unaudited pro forma consolidated statement of cash flows of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note 6	*Note 7*	*Note 10*	*Note 9, 11*	*Note 8*	*Note 4*	*Note 5*	
Investing activities								
Acquisition of and additional cost on properties for development	(51,047)	—	—	—	—	—	—	(51,047)
Interest received	30,920	—	—	—	—	—	—	30,920
Decrease in loan receivables	3,055	—	—	—	—	—	—	3,055
Increase in bank deposits	(309,380)	—	—	—	—	—	—	(309,380)
Bank deposits refunded	455,340	—	—	—	—	—	—	455,340
Purchase of property, plant and equipment	(4,206)	—	—	—	—	—	—	(4,206)
Proceeds on disposals of property, plant and equipment	2,910	—	—	—	—	—	—	2,910
Advance from a fellow subsidiary	—	511,505	(511,505)	—	—	—	—	—
Advance to an intermediate holding company	—	67,550	(67,550)	—	—	—	—	—
Advance from immediate holding company	—	(4)	4	—	—	—	—	—
Increase in other receivables	(2,825)	—	—	—	—	—	—	(2,825)
Purchases of other financial assets	(7,764)	—	—	—	—	—	—	(7,764)
Proceeds from disposal of subsidiaries, net of expenses	—	—	—	10,125,000	—	—	(160,000)	9,965,000
Net cash from (used in) investing activities	117,003	579,051	(579,051)	10,125,000	—	—	(160,000)	10,082,003
Financing activities								
Draw down of bank loans	2,931,315	(750,000)	—	—	—	—	—	2,181,315
Repayments of bank loans	(1,917,988)	350,000	—	(1,581,000)	—	—	—	(3,148,988)
Payment of front-end fee	(14,102)	—	—	—	—	—	—	(14,102)
Issue of new shares	63,857	—	—	—	—	—	—	63,857
Repurchase of ordinary shares	(5,990)	—	—	—	—	—	—	(5,990)
Advances from non-controlling interests	2,835	—	—	—	—	—	—	2,835
Repayments from non-controlling interests	195	—	—	—	—	—	—	195
Additional interest in a subsidiary	(5,453)	—	—	—	—	—	—	(5,453)
Dividends paid	(75,440)	—	—	—	—	—	—	(75,440)
Dividends paid to non-controlling interests	(1,215)	—	—	—	—	—	—	(1,215)
Net cash from financing activities	978,014	(400,000)	—	(1,581,000)	—	—	—	(1,002,986)
Net increase (decrease) in cash and cash equivalents	971,558	23,006	(606,093)	8,459,547	—	—	(160,000)	8,688,018
Cash and cash equivalents at beginning of the year	1,694,761	(29,349)	—	29,349	—	—	—	1,694,761
Effect of foreign exchange rate changes	(2,576)	—	—	—	—	—	—	(2,576)
Cash and cash equivalents at end of the year	2,663,743	(6,343)	(606,093)	8,488,896	—	—	(160,000)	10,380,203

Notes to Unaudited Pro Forma Financial Information of the Remaining Group

(1) The amounts are extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2015, as set out in the published interim report of the Company for the period ended 30 June 2015 dated 27 August 2015.

(2) The adjustment reflects the exclusion of the assets and liabilities of the Disposal Group as if the Disposal had taken place on 30 June 2015. The assets and liabilities of the Disposal Group as at 30 June 2015 have been extracted from the unaudited consolidated statement of financial position of the Disposal Group shown in its management accounts as at 30 June 2015.

(i) The adjustment reflects the pro forma gain on the Disposal, assuming that the Disposal had been completed on 30 June 2015. The pro forma gain (before transaction costs in note (5) below) on the Disposal is calculated as follows:

	Notes	*HK$'000*	*HK$'000*
Consideration for the Disposal (subject to the adjustment in (ii) below)			10,125,000
Less:			
— Carrying amount of investment property	(3) below	(8,135,000)	
— Carrying amount of property, plant and equipment	(3) below	(219,597)	(8,354,597)
De-recognition of deferred tax liabilities			27,350
Pro forma gain on the Disposal			1,797,753
Attributable to:			
Company's shareholders			1,746,877
Non-controlling interests			50,876
			1,797,753

(ii) The Consideration is subject to adjustment by reference to the other assets and liabilities of the Disposal Group (excluding the value of the property, the bank loan and deferred tax liabilities) as at Completion, which will be settled on dollar-to-dollar basis. As at 30 June 2015, the Disposal Group's other assets and liabilities represented bank balance of HK$9,569,000, trade receivables of HK$7,669,000, payables, deposits and accrued charges of HK$85,364,000 and tax liabilities of HK$24,971,000. As such, the Consideration will be adjusted by deducting HK$93,097,000.

(iii) Under the Sale Agreement, the bank loans of Wing Siu shall be repaid by Wing Siu before Completion or repaid from the proceeds of the Consideration. As at 30 June 2015, the outstanding bank loans of Wing Siu amounted to approximately HK$1,981 million.

(3) As at 30 June 2015 and 1 January 2014, the carrying amount of the Property in the books of the Disposal Group as investment property was HK$8,600 million and HK$8,360 million respectively. The Group (other than the Disposal Group) occupied the 25th and 26th floors of the Property. Accordingly, at the consolidation level of the Group, the carrying amount of the portion of the Property which are leased to third parties as at 30 June 2015 and/or 1 January 2014 are classified as investment property; while the carrying amount of the part of the Property which are occupied by the Group are classified as property, plant and equipment and are stated at cost less accumulated depreciation.

(4) As detailed in note (2)(ii) above, the bank loan shall be repaid by Wing Siu before Completion. Therefore, the related unamortised front end fee will be written off to profit or loss.

(5) The estimate direct costs and expenses to be incurred in connection with the Disposal is assumed to be approximately HK$160,000,000, and the actual costs of the Disposal is subject to change at Completion. The estimated cost include an amount of HK$152 million of agency fee.

(6) The amounts are extracted from the audited consolidated statement of profit or loss and audited consolidated statement of cash flows of the Group for the year ended 31 December 2014, as set out in the published annual report of the Company for the year ended 31 December 2014 dated 27 March 2015.

(7) The adjustment reflects the exclusion of the results and cash flows of the Disposal Group for the year ended 31 December 2014, which is extracted from the unaudited consolidated statement of profit or loss and unaudited consolidated statement of cash flows of the Disposal Group for the year ended 31 December 2014, as set out in Appendix II to this circular, assuming the Disposal had been taken place on 1 January 2014.

(8) As detailed in note (3) above, assuming the Disposal had been completed on 1 January 2014, the depreciation of HK$7,164,000 provided at consolidation level of the Group for the year ended 31 December 2014 and fair value change of HK$32,000,000 for the year ended 31 December 2014 included in the book of the Disposal Group in respect of the part of property occupied by the Group were reversed.

(9) The adjustment reflects the pro forma gain on the Disposal, assuming that the Disposal had been completed on 1 January 2014. The pro forma gain on the Disposal (before transaction costs in note (5) above) is calculated as follows:

	Notes	*HK$'000*	*HK$'000*
Consideration for the Disposal			10,125,000
Less:			
— Carrying amount of investment property	*(3) above*	(7,359,000)	
— Carrying amount of property, plant and equipment	*(3) above*	(230,344)	(7,589,344)
De-recognition of deferred tax liabilities			23,722
Pro forma gain on the Disposal			2,559,378

This pro forma adjustment will not have any continuing effect on the consolidated statement of profit or loss of the Remaining Group. The final gain on the Disposal may be different from the amount described above and would be subject to the carrying amount of the assets and liabilities of the Disposal Group on Completion.

(10) The adjustment reflects the elimination of intra-group management fee and cash flow paid by Disposal Group to another subsidiaries of the Group.

(11) The adjustment reflects the disposal of the other assets and liabilities of the Disposal Group (other than the Property) on a dollar-to-dollar basis, assuming that the Disposal had been completed on 1 January 2014.

	HK$'000	*HK$'000*
Other assets:		
— Trade receivable, deposits and prepayments		4,295
— Bank balance and cash		29,349
Other liabilities:		
— Tenants' deposits received	(75,653)	
— Receipts in advance and accrued charges	(5,563)	(81,216)
— Tax liabilities		(7,532)
— Bank borrowings		(1,581,000)

The other assets and other liabilities of the Disposal Group were extracted from the unaudited consolidated financial information of the Disposal Group as at 31 December 2013 as set out in Appendix II to the circular.

B. ACCOUNTANTS' REPORT FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from our reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this circular, in respect of pro forma financial information of the Remaining Group.

Deloitte.
德勤

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To the Directors of S E A Holdings Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of S E A Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma statement of financial position as at 30 June 2015, the pro forma statement of profit or loss for the year ended 31 December 2014, the pro forma statement of cash flows for the year ended 31 December 2014 and related notes as set out on pages AIII-3 to AIII-9 of the circular issued by the Company dated 23 March 2016 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages AIII-1 and AIII-2 of the Circular.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the disposal of the entire interest in SEA(BVI) Limited, which wholly owns Wing Siu Company Limited (the registered and beneficial owner of Dah Sing Financial Centre), on the Group's financial position as at 30 June 2015 and its financial performance and cash flows for the year ended 31 December 2014 as if the transaction had taken place at 30 June 2015 and 1 January 2014 respectively. As part of this process, information about the Group's financial position, financial performance and cash flows has been extracted by the Directors from the Group's financial statements for the six months ended 30 June 2015 and year ended 31 December 2014, on which a report on review of condensed consolidated financial statements and an independent auditor's report has been published.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2015 or 1 January 2014 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 23 March 2016

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their opinion of the Property as at 31 December 2015.

The Directors
S E A Holdings Limited
26th Floor
Dah Sing Financial Centre
108 Gloucester Road
Wanchai
Hong Kong

Savills Valuation and
Professional Services Limited
23/F Two Exchange Square
Central, Hong Kong

T : (852) 2801 6100
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EA Licence: C-023750
savills.com

23 March 2016

Dear Sirs

RE: DAH SING FINANCIAL CENTRE, 108 GLOUCESTER ROAD, WANCHAI, HONG KONG (THE "PROPERTY")

In accordance with the instructions from S E A Holdings Limited ("the Company") for us to value the Property held by the Company for investment purposes, we confirm that we have carried out inspection, made relevant searches and enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 December 2015 for the purposes of inclusion in a circular to be issued by the Company in connection with a very substantial disposal in relation to the disposal of the Property.

BASIS OF VALUATION

Our valuation of the Property is our opinion of its market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

We are independent of the Company and our valuation is prepared in accordance with "RICS Valuation — Professional Standards (January 2014)" and "International Valuation Standards" published by Royal Institution of Chartered Surveyor and International Valuation Standards Council respectively. We have also complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION METHODOLOGY

We have prepared our valuation of the Property on the basis of capitalisation of the net income shown on the rental schedules handed to us by the Company. We have allowed for outgoings and in appropriate cases, made provisions for reversionary income potential. In addition, we have also made reference to the sales evidence as available on the market.

TITLE INVESTIGATIONS

We have not been provided with any title documents relating to the Property but we have caused sample searches to be made at the Land Registry. We have not, however, searched the original documents to verify ownership or to ascertain the existence of any amendment with does not appear on the copies handed to us. We do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of your legal advisers. As advised by the Company, there are no investigations, notices, pending litigation, breaches of law or title defects against the Property.

VALUATION CONSIDERATION AND ASSUMPTIONS

We have relied to a very considerable extent on information given by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings and all other relevant matters. As per instruction, we have prepared our valuation based on the floor areas provided by the Company. Dimensions, measurements and areas included in the report are based on information contained in the documents and leases provided to us and are therefore only approximations. We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised by the Company that no material facts have been omitted from the information provided.

We have inspected the exterior of the Property and, where possible, we have also inspected the interior of the premises. However, no structural survey has been made but, in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the Property is free from rot, infestation or any other structural defect. No tests were carried out to any of the services. Moreover, no environmental study for the Property has been made.

Our inspection was carried out by Mr Henry Au, BCom, in December 2015. The Property was maintained in a reasonable condition commensurate with its age and uses and equipped with normal building services.

No allowance has been made in our report for any charges, mortgage or amount owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions, and outgoings of an onerous nature which could affect its value.

IDENTIFICATION AND STATUS OF THE VALUER

The subject valuation exercise is handled by Mr Charles Chan, who is the Managing Director of Savills Valuation and Professional Services Limited ("SVPSL") and a Fellow of the Royal Institution of Chartered Surveyors with about 31 years' experience in valuation of properties in Hong Kong and has sufficient knowledge of the relevant market, the skills and understanding to handle the subject valuation exercise competently.

Prior to your instructions for us to provide this valuation services in respect of the Property, SVPSL and Mr Charles Chan had been involved in valuations of the Property for accounting purposes in the past years.

We are not aware of any instances which would give rise to potential conflict of interest from SVPSL or Mr Charles Chan in the subject exercise. We confirm SVPSL and Mr Charles Chan are in the position to provide objective and unbiased valuation for the Property.

We enclose herewith our valuation report.

Yours faithfully
For and on behalf of
Savills Valuation and Professional Services Limited
Charles C K Chan
MSc FRICS MCIArb RPS(GP)
Managing Director

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2015
Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. Inland Lot No. 8745.	The Property comprises a 39-storey commercial building including offices and shops and with ancillary car-parking facilities completed in 1991 erected on a site with a registered site area of approximately 2,481 sq m (26,705 sq ft). The Ground and 1st Floors of the building are used for retail purposes and the 6th to 38th Floors are occupied for office purposes. According to the information provided by the Company, the total gross floor area of the Property is approximately 37,214.49 sq m (400,576 sq ft) and the total lettable area is approximately 32,606 sq m (350,971 sq ft). The Property also comprises 136 covered parking spaces and 20 open parking spaces on the 1st to 4th Floors. Inland Lot No. 8745 is held from the Hong Kong Government under Conditions of Exchange No. 12100 for a term expiring on 30 June 2047 at an annual Government rent at 3% of the rateable value for the time being of the lot.	The commercial and office floors are let under various tenancies mostly for terms of 3 years with the last expiring on 15 November 2020. The total monthly rental receivable for the shops and offices is approximately HK$21,840,000 exclusive of rates and management fees. The parking spaces are let under various monthly licences at a total monthly licence fee in December 2015 of about HK$204,000. The naming right of the building is granted to Dah Sing Bank Limited at a monthly licence fee of approximately HK$307,000.	HK$9,500,000,000 (Hong Kong Dollars Nine Billion and Five Hundred Million)

Notes:

(1) The registered owner of the Property is Wing Siu Company Limited, in which the Company has a 97.17% attributable interest.

(2) The Property is subject to a mortgage to secure general banking facilities in favour of The Hongkong and Shanghai Banking Corporation Limited vide memorial no. UB7006107 dated 19 March 1997.

(3) The Property is also subject to a Lease Re: Portion of IL8745 in favour of Markchamp Limited in a consideration of HK1,000 for a term expiring on 27 June 2047 vide memorial no. UB7603343 dated 14 October 1998.

(4) The Property currently lies within an area zoned "Commercial" under Wan Chai Outline Zoning Plan No. S/H5/27.

(5) We have issued a valuation report dated 24 February 2016 (the "February Report") for the valuation of the Property as of 31 December 2015 for the Company's accounting purposes. The valuation amount as disclosed in the February Report is the same as the figure disclosed in this report.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Long positions in shares of the Company

	Number of ordinary shares held			Number of underlying shares held under equity derivatives		
Name of Directors	Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporations)	Family interests (interests of spouse)	Personal interests (held as beneficial owner)	Total interests	Approximate % of interest in the issued share capital
Lu Wing Chi	10,877,285	442,734,089[(i)]	—	2,230,000	455,841,374	67.18
Lu Wing Yuk, Andrew	1,512,000	—	—	892,000	2,404,000	0.35
Lincoln Lu	18,480,002	—	—	—	18,480,002	2.72
Lambert Lu	18,658,002	—	—	—	18,658,002	2.75
Lam Sing Tai	3,221,739	—	5,739	—	3,227,478	0.48
Walujo Santoso, Wally	756,000	—	—	444,000	1,200,000	0.18
Leung Hok Lim	1,412,928	—	—	444,000	1,856,928	0.27
Chung Pui Lam	1,412,928	—	—	444,000	1,856,928	0.27

Notes:

(i) Among these shares, 17,084,115 shares were held by Admiralty, 18,375,420 shares were held by Wetherby, 4,130,800 shares were held by NYH and 403,143,754 shares were held by NLI. NLI beneficially owns 100% interests in each of Admiralty and Wetherby and is 63.58% owned by JCS and 30% owned by Mr. Lu Wing Chi. NYH is wholly owned by Mr. Lu Wing Chi. By virtue of Mr. Lu Wing Chi's interests in JCS (as disclosed in the paragraph 2(b) below) and NYH, he is deemed to be interested in these shares.

(ii) The interests in underlying shares held under equity derivatives represented interests in share options granted to the Directors under the share option scheme approved by the Company on 19 August 2005.

(b) Long positions in shares of associated corporations

Name of associated corporations	Name of Directors	Number of ordinary shares held: Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporations)	Total interests	Approximate % of interest in the issued share capital
Admiralty	Lu Wing Chi	—	6(i)	6	100.00
JCS	Lu Wing Chi	22,540	—	22,540	49.00
	Lincoln Lu	11,730	—	11,730	25.50
	Lambert Lu	11,730	—	11,730	25.50
NLI	Lu Wing Chi	46,938	99,480(ii)	146,418	93.58
	Lincoln Lu	5,021	—	5,021	3.21
	Lambert Lu	5,021	—	5,021	3.21
Wetherby	Lu Wing Chi	—	1(i)	1	100.00

Notes:

(i) These shares are beneficially held by NLI and by virtue of Mr. Lu Wing Chi's interests in JCS and NLI (as disclosed in paragraph 2(a) above), he is deemed to be interested in these shares.

(ii) These shares are beneficially held by JCS and by virtue of Mr. Lu Wing Chi's interests in JCS (as disclosed in note (i) above), he is deemed to be interested in these shares.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) where were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at the Latest Practicable Date, so far as is known to the Directors, the following substantial Shareholders and other persons (other than Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long positions in shares of the Company

Name of Shareholders	Number of ordinary shares: Held as beneficial owner	Held by controlled corporations	Total interests	Approximate % of interest in the issued share capital
JCS	—	438,603,289(i)	438,603,289	64.64
NLI	403,143,754	35,459,535(ii)	438,603,289	64.64

Notes:

(i) JCS holds about 63.58% of the issued shares in NLI. The above 438,603,289 shares held by NLI are also deemed to be JCS's interest and such shares are, therefore, duplicated between these two shareholders for the purpose of the SFO.

(ii) NLI holds 100% of the issued shares in Admiralty and Wetherby and is the immediate holding company of these two companies, which in turn hold a total of 35,459,535 shares of the Company.

(iii) Messrs. Lu Wing Chi, Lincoln Lu and Lambert Lu, all being Directors, are also directors of JCS and NLI.

Saved as disclosed herein, as at the Latest Practicable Date, none of the substantial Shareholders and other persons (other than Directors) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

4. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, the following Directors and their associates (as defined in the Listing Rules) are considered by the Company to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where such Directors have been appointed to represent the interests of the Company and/or other members of the Group:

(i) Mr. Lu Wing Chi, the Chairman and Managing Director, has shareholdings (for himself and on behalf of his associates) and holds directorships in a number of private companies controlled by, or owned in conjunction with, his close relatives and associates. From time to time, such companies are involved in real estate development and investment. In this regard, Mr. Lu is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

(ii) Mr. Lu Wing Yuk, Andrew, Executive Director, has shareholdings (for himself and on behalf of his associates) and holds directorships in a number of private companies controlled by, or owned in conjunction with, his close relatives and associates. From time to time, such companies are involved in real estate development and investment. In this regard, Mr. Lu is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

(iii) Messrs. Lincoln Lu and Lambert Lu, both Executive Directors, are the sons of Mr. Lu Wing Chi. In this regard, Messrs. Lincoln Lu and Lambert Lu are considered to have interests in the competing businesses in which Mr. Lu Wing Chi is deemed interested. Messrs. Lincoln Lu and Lambert Lu also have shareholdings (for themselves and on behalf of their associates) and hold directorships in certain private companies controlled by, or owned in conjunction with, their close relatives and associates. From time to time, such companies are involved in real estate development and investment. In this regard, Messrs. Lincoln Lu and Lambert Lu are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

However, the Board presently comprises eight members including one Non-executive Director and three Independent Non-executive Directors whose views carry significant weight in the Board's decisions. Fundamentally, it is independent of the above individuals and the respective boards of directors of the above companies in which the relevant directors have personal interests. Further, all the Directors are fully aware of, and have been discharging, their fiduciary duty to the Company and have acted and will continue to act in the best interest of the Company and its Shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the said competing businesses.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with any member of the Group, which will not expire or is not terminable by such member of the Group within one year without payment of compensation, other than statutory compensation.

6. DISCLOSURE OF OTHER INTEREST

As at the Latest Practicable Date:

(a) none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Group; and

(b) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2014 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

7. LITIGATION

So far as the Directors are aware, neither the Company nor any of its subsidiaries was engaged in any litigation or claim of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries as at the Latest Practicable Date.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by the members of the Group within the two years immediately preceding the issue of this circular and are or may be material:

(i) The Sale Agreement dated 25 February 2016 entered into between the Vendor, AGP, the Purchaser and the Purchaser's Guarantor relating to the Disposal at the aggregate consideration of HK$10,000 million.

(ii) An option agreement and a sale agreement both dated 30 September 2015 entered into between the Group and independent third parties, relating to the sale of all the issued share capital of Ever Reality Limited and the assignment of loans owed to the Group at a gross consideration of HK$1,400 million. Ever Reality Limited, through its wholly-owned subsidiary, held the development land at Fo Tan, New Territories, Hong Kong.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Savills Valuation and Professional Services Limited	Professional property surveyors and valuers
Deloitte Touche Tohmatsu	Certified Public Accountants

As at the Latest Practicable Date, Savills Valuation and Professional Services Limited and Deloitte Touche Tohmatsu have given and have not withdrawn their written consents to the issue of this circular with the inclusion herein of their letters and reports and references to their names in the form and context in which they appear.

As at the Latest Practicable Date, Savills Valuation and Professional Services Limited and Deloitte Touche Tohmatsu did not have any interest, either direct or indirect, in any assets which have been, since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group nor had any shareholding in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's principal place of business at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong during normal business hours on any weekday other than public holidays from the date of this circular up to and including the date of the SGM:

(a) the memorandum and bye-laws of the Company;

(b) the annual reports of the Company for the two years ended 31 December 2013 and 2014;

(c) the report on review of unaudited consolidated financial information of the Disposal Group from Deloitte Touche Tohmatsu, the text of which is set out in Appendix II to this circular;

(d) the report on the unaudited pro forma financial information on the Remaining Group from Deloitte Touche Tohmatsu, the text of which is set out in Appendix III to this circular;

(e) the valuation report from Savills Valuation and Professional Services Limited, the text of which is set out in Appendix IV to this circular;

(f) the consent letters referred to in the paragraph under the heading "Expert and Consent" in this Appendix to this circular;

(g) the material contracts disclosed in the paragraph under the heading "Material Contracts" in this Appendix to this circular; and

(h) this circular.

The aforesaid annual reports can be accessed on the website of the Stock Exchange (http://www.hkex.com.hk) and the website of the Company (http://www.seagroup.com.hk/financial_reports_tc.php).

11. MISCELLANEOUS

(a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

(b) The Company Secretary of the Company is Ms. Chow Siu Yin, Dora, an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.

(c) The Hong Kong branch registrar of the Company is Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(d) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.

爪哇集團
SEA Group

S E A HOLDINGS LIMITED
爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code：251)

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of S E A Holdings Limited (the "**Company**") will be held at the Board Room, 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong at 11:30 a.m. on Friday, 29 April 2016 for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:

(a) the Sale Agreement as defined in the circular dated 23 March 2016 and despatched to the shareholders of the Company (the "**Circular**"), a copy of which has been produced to this meeting marked "A" and initialled by the chairman of the SGM for the purpose of identification, and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

(b) any one director of the Company (the "**Director**") be and is hereby authorized to do all such acts and things as the Director in his sole and absolute discretion deems necessary, desirable or expedient to implement, give effect to and/or complete the Sale Agreement and the transactions contemplated thereunder, where required, any amendment of the terms of the Sale Agreement as required by, or for the purposes of obtaining the approval of, relevant authorities or to comply with all applicable laws, rules and regulations."

By Order of the Board
S E A HOLDINGS LIMITED
Chow Siu Yin, Dora
Company Secretary

Hong Kong, 23 March 2016

Registered Office:
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal Office:
26th Floor
Dah Sing Financial Centre
108 Gloucester Road, Wanchai
Hong Kong

* *For identification purpose only*

Notes:

(1) Any shareholder of the Company entitled to attend and vote at the above meeting (or at any adjournment thereof) (the "**SGM**") is entitled to appoint one proxy (or, if he holds two or more shares, more than one proxy) to attend and vote instead of him. A proxy need not be a shareholder of the Company.

(2) To be valid, a completed and signed form of proxy (together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be lodged at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending the SGM and voting in person if he so wishes.

(3) In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the resolution(s) set out in this notice and other resolution(s) properly put to the SGM will be voted by way of poll.

(4) For the purpose of ascertaining the shareholders' entitlements to attend and vote at the SGM, all duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 28 April 2016 (Thursday).