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SEA HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code:251)

NAN LUEN INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

- (1) REDISTRIBUTION OF THE AGP NON-PRC ASSETS;
- (2) PROPOSED SPECIAL DIVIDEND BY SEA BY WAY OF DISTRIBUTION IN SPECIE OF AGP SHARES;
- (3) PROPOSED SPECIAL DIVIDEND IN CASH BY SEA;
- (4) RE-DESIGNATION OF DIRECTORS OF SEA;
- (5) VOLUNTARY SHARE EXCHANGE OFFER BY THE OFFEROR TO ACQUIRE AGP SHARES (OTHER THAN THOSE AS MAY BE HELD BY THE OFFEROR);
- (6) RECORD DATE; AND
- (7) RESUMPTION OF TRADING

Financial adviser to the Offeror as to the Share Exchange Offer

AmCap
Ample Capital Limited
豐盛融資有限公司
Ample Capital Limited

INTRODUCTION

The Board would like to announce that the Company plans to undertake the Restructuring by implementing the Assets Redistribution and Distribution in Specie, in order to enhance liquidity of the AGP Shares held by the Company by improving the shareholder base of AGP without being dilutive to the Company and the Shareholders. The Company considers that this would unlock the value of AGP Shares held by the Company and be in the interest of the Company and the Shareholders as a whole. In addition, as part of the Restructuring, the Company has procured the Offeror to make the Share Exchange Offer so that the Shareholders who receive the AGP Shares (but do not want to keep AGP Shares) pursuant to the Distribution in Specie have the opportunity to exchange their AGP Shares for SEA Shares. As at the date of this joint announcement, the Company holds approximately 97.17% of the issued share capital of AGP. Further details of the Restructuring are set out below:

* For identification purpose only

A. REDISTRIBUTION OF THE AGP NON-PRC ASSETS

On 31 March 2017, the Company entered into the SP Agreement with AGP pursuant to which the Company has conditionally agreed to purchase, and AGP has conditionally agreed to sell, the Target Company, being the holding company of the AGP Non-PRC Assets. The consideration for the sale and purchase of the Target Company is HK\$8,913,354,000 (£913,637,286), subject to adjustment pursuant to the SP Agreement. Completion of the Assets Redistribution is scheduled to take place on or before 4 May 2017. On the AGP Dividend becoming unconditional and payable, the Company will be entitled (as an AGP Shareholder) to receive an aggregate amount of approximately HK\$8,914,236,000 (£913,727,693) from AGP. The Company's entitlement to HK\$8,913,354,000 (£913,637,286) of the AGP Dividend will be applied in discharging the Company's obligation to pay the whole amount of the consideration due in respect of the acquisition of the Target Company.

Listing Rules Implications

As at the date of this joint announcement, the Company holds approximately 97.17% of the total issued share capital of AGP which in turn wholly owns the AGP Non-PRC Assets. The Company therefore owns approximately 97.17% of the effective interest of AGP Non-PRC Assets. Upon completion of the Assets Redistribution, the AGP Non-PRC Assets will be held indirectly as to 100% by the Company. The Company will hence acquire approximately 2.83% of the effective interest of the AGP Non-PRC Assets through the Assets Redistribution.

As all of the applicable percentage ratios of the Assets Redistribution (relating to the acquisition of approximately 2.83% interest in the AGP Non-PRC Assets) are less than 5% and the consideration does not include securities for which listing will be sought, the Assets Redistribution does not constitute a notifiable transaction under Chapter 14 of the Listing Rules, and is not subject to the reporting, disclosure or shareholder approval requirements under Chapter 14 of the Listing Rules.

B. PROPOSED SPECIAL DIVIDEND BY SEA BY WAY OF DISTRIBUTION IN SPECIE OF AGP SHARES

The Board is pleased to announce that, on 29 March 2017, it resolved to recommend a special dividend in the form of the Distribution in Specie of the 861,278,857 AGP Shares registered in the name of the wholly-owned subsidiaries of SEA (representing approximately 97.17% of the issued share capital of AGP) to the SEA Qualifying Shareholders whose names appear on the register of members of SEA on the SEA Record Date in proportion to their then respective shareholdings in SEA on the following basis:

for every 1,000 SEA Shares held 1,268 AGP Shares

A SEA Qualifying Shareholder holding less than an integral multiple of 1,000 SEA Shares will be entitled to a pro-rata number of AGP Shares, being rounded down to the nearest whole number of AGP Shares.

Payment of the Distribution in Specie is conditional upon all the conditions to the Distribution in Specie as disclosed below in this joint announcement having been fulfilled.

In order to qualify for the proposed Distribution in Specie, all transfers, accompanied by the relevant share certificates, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by not later than 4:00 p.m. on 4 May 2017.

C. PROPOSED SPECIAL DIVIDEND IN CASH BY SEA

The Board is pleased to further announce that on 29 March 2017, the Board has recommended the declaration and payment of a special cash dividend of HK\$3.0 per SEA Share. The declaration and payment of the Special Cash Dividend is conditional upon the satisfaction of certain conditions as set out in this joint announcement, including, among others, shareholders' approval pursuant to the Company's bye-laws. Subject to the fulfillment of such conditions, it is expected that the Special Cash Dividend will be paid in cash on or about 21 June 2017.

The SGM

The SGM will be held to consider and, if thought fit, pass ordinary resolutions to approve the Distribution in Specie and the declaration and payment of the Special Cash Dividend. As the making of the Share Exchange Offer is subject to the Completion of the Distribution in Specie, which requires the passing of an ordinary resolution by the Independent Shareholders at the SGM to approve the Distribution in Specie, the Offeror and its close associates shall abstain from voting on the relevant resolution to be proposed at the SGM to approve the Distribution in Specie and Special Cash Dividend. Save that the Offeror and its close associates will abstain from voting on the resolution to approve the Distribution in Specie, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Shareholders has an interest in the Restructuring to be considered which is different from other Shareholders, and therefore is required to abstain from voting on the respective resolutions at the SGM.

A circular containing, among other things, a letter from the Board setting out further information on the Distribution in Specie and the Special Cash Dividend, including the SEA Record Date, the date of the SGM, a letter from the independent financial adviser to the Independent Shareholders containing its advice to the Independent Shareholders in respect of the Distribution in Specie, together with a notice convening the SGM is expected to be despatched to the Shareholders on or around 10 April 2017.

D. RE-DESIGNATION OF DIRECTORS OF THE COMPANY

It is proposed that upon completion of the Distribution in Specie, Mr. Lambert Lu will be appointed as the Chief Executive Officer of the Company and be in charge of the strategic leadership of the Remaining Group. Mr. Lincoln Lu will be re-designated from an executive Director to a non-executive Director.

E. VOLUNTARY SHARE EXCHANGE OFFER BY THE OFFEROR TO EXCHANGE AGP SHARES FOR SEA SHARES

Pursuant to the Distribution in Specie, AGP Shares will be distributed to the Shareholders by way of a special dividend in specie. In view of the fact that AGP Shares are admitted to trading on AIM, and recognising that the SEA Qualifying Shareholders (other than the Offeror) may not wish to hold the AGP Shares, the Offeror, as a means to provide enhanced liquidity in the AGP Shares to be received by the SEA Qualifying Shareholders, intends to make a voluntary Share Exchange Offer to the AGP Qualifying Shareholders to exchange their AGP Shares (other than those AGP Shares already held by the Offeror) for the SEA Shares held by the Offeror, subject to the Pre-condition being satisfied.

Ample Capital has been appointed by the Offeror as its financial adviser in respect of the Share Exchange Offer.

The Basis of the Share Exchange Offer

Subject to the Pre-condition being satisfied, the Offeror intends to make an offer to all AGP Qualifying Shareholders following the completion of the Distribution in Specie to acquire all the AGP Shares, other than those already held or owned by the Offeror (pursuant to the Distribution in Specie), for SEA Shares by way of share exchange on the basis of 1 Consideration Share held by the Offeror for every 4 AGP Shares to be held by the AGP Qualifying Shareholders. The Share Exchange Offer will be made in accordance with the Takeovers Code on the following basis:

For every 4 AGP Shares 1 Consideration Share
(being an issued SEA Share held by the Offeror)

Number of AGP Shares under the Share 323,211,813 or such number
Exchange Offer of AGP Shares held by the AGP Shareholders
other than the Offeror upon completion
of the Distribution in Specie

The exchange ratio of 1 Consideration Share for every 4 AGP Shares was determined by the Offeror based on the fair market value per AGP Share following the Restructuring and the fair market value per SEA Share following the Restructuring. The fair market values of the AGP Shares and the SEA Shares are calculated based on the respective net asset values of AGP and SEA respectively and adjusted by the fair market values as at 28 February 2017 of the properties held by AGP and SEA as determined by independent third party valuers.

The making of the Share Exchange Offer is conditional upon the completion of the Distribution in Specie. This Pre-condition is not capable of being waived. If the Pre-condition is not satisfied by 30 June 2017, the Share Exchange Offer will not be made.

Effects of accepting the Share Exchange Offer

By accepting the Share Exchange Offer, the relevant AGP Qualifying Shareholders will (i) sell their respective AGP Shares to the Offeror free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including (without limitation) the right to receive dividends and distributions declared, made or paid, if any, on or after the Closing Date and (ii) acquire Consideration Shares from the Offeror free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including (without limitation) the right to receive dividends and distributions declared, made or paid, if any, on or after the Closing Date (including the Special Cash Dividend).

Composite Document

The Composite Document setting out details of the Share Exchange Offer and advice of the AGP IBC and independent financial adviser to the AGP IBC and attaching therewith the acceptance and transfer forms will be sent to the AGP Qualifying Shareholders in accordance with the Takeovers Code. In this connection, an independent financial adviser to the AGP IBC will be appointed to advise the AGP Independent Shareholders (being AGP Shareholders other than the Offeror and parties acting in concert with it), in particular, as to whether the Share Exchange Offer is, or is not, fair and reasonable and to make a recommendation to the AGP Independent Shareholders in respect of the Share Exchange Offer. A further announcement will be made upon the appointment of the independent financial adviser to the AGP IBC pursuant to Rule 2.1 of the Takeovers Code.

General

The AGP IBC comprising the independent non-executive directors of AGP will be formed to consider and, if appropriate, give a recommendation to the AGP Independent Shareholders (i.e. AGP Shareholders other than the Offeror and parties acting in concert with it) in connection with the Share Exchange Offer. An independent financial adviser will be appointed to advise the AGP IBC and the AGP Independent Shareholders (being AGP Shareholders other than the Offeror and parties acting in concert with it), in particular, as to whether the Share Exchange Offer is, or is not, fair and reasonable and to make a recommendation to the AGP Independent Shareholders as to acceptance in respect of the Share Exchange Offer. A further announcement will be made upon the appointment of the independent financial adviser. The advice and recommendations of the independent financial adviser in respect of the Share Exchange Offer will be included in the Composite Document.

Completion of the Restructuring is subject to the satisfaction and/or waiver of certain conditions. As the Restructuring may or may not complete, the Shareholders, AGP Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company and AGP.

F. RESUMPTION OF TRADING

At the request of the Company, trading in the SEA Shares and the debt securities of the Company (stock code: 5344) on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 March 2017 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the SEA Shares and debt securities of the Company (stock code: 5344) with effect from 9:00 a.m. on 3 April 2017.

INTRODUCTION

The Board would like to announce that the Company plans to undertake the Restructuring by implementing the Assets Redistribution and Distribution in Specie, in order to improve the shareholder base of AGP without being dilutive to SEA and the Shareholders. In addition, as part of the Restructuring, the Company has procured the Offeror to make the Share Exchange Offer so that the Shareholders who receive the AGP Shares pursuant to the Distribution in Specie (but do not want to keep AGP Shares) have the opportunity to exchange their AGP Shares for SEA Shares. As at the date of this joint announcement, the Company holds approximately 97.17% of the issued share capital of AGP. Details of the proposed Restructuring are set out below.

A. REDISTRIBUTION OF THE AGP NON-PRC ASSETS

On 31 March 2017, the Company entered into the SP Agreement with AGP, pursuant to which the Company conditionally agreed to purchase, and AGP conditionally agreed to sell, the entire issued share capital of the Target Company, being the holding company of the AGP Non-PRC Assets.

Principal terms of the SP Agreement

Consideration and basis of consideration

Pursuant to the SP Agreement, SEA has conditionally agreed to purchase, and AGP has conditionally agreed to sell, the entire issued share capital of the Target Company, for HK\$8,913,345,000, subject to adjustment pursuant to the SP Agreement. Such consideration was calculated by reference to the NAV at 31 December 2016 of the Target Group extracted from the audited consolidated financial statements of AGP Group for the year ended 31 December 2016, and taking into account (i) the estimated increase in the net asset value of the AGP Non-PRC Assets from 1 January 2017 until completion of the SP Agreement; and (ii) the market value adjustment on Crowne Plaza Hong Kong Causeway Bay. The value of the property assets included in the NAV of the AGP Non-PRC Assets has already been adjusted to take into consideration their market values of HK\$3,500 million (£358.8 million) (being Crowne Plaza Hong Kong Causeway Bay) as at 28 February 2017 as valued by an independent third party valuer jointly engaged by the Company and AGP. A revaluation adjustment of HK\$2,607.8 million (£ 267.3 million) is required for Crowne Plaza Hong Kong Causeway Bay as it, being classified as property, plant and equipment rather than investment properties, was not currently stated at market value in the Company's statement of financial position. The value of HK\$1,532 million (£157.0 million) (20 Moorgate, London) as at 28 February 2017 was valued by an independent third party valuer jointly engaged by SEA and AGP. There was no change in the valuation of the property between 31 December 2016 and 28 February 2017 in Pounds Sterling and as such no revaluation adjustment is required for 20 Moorgate, London other than in respect of foreign exchange movements. The actual consideration will be adjusted to take into consideration the actual NAV of the Target Company as at the date of completion of the SP Agreement including the effect of any foreign exchange movements (save that there will not be any further property valuation after the valuations as at the 28 February 2017).

Completion of the Assets Redistribution is scheduled to take place on or before 4 May 2017, subject to satisfaction of the conditions as set out in the sub-paragraph headed "Conditions precedent" below.

Pursuant to the terms of the SP Agreement, the consideration payable by the Company (being HK\$8,913,354,000 (£913,637,286)) shall be paid by SEA to AGP within 5 business days following the completion of the SP Agreement. The Board intends to use the internal resources of the Group, including relevant proportion of the AGP Dividend receivable by the Company pursuant to the declaration of the AGP Dividend, to settle the consideration for the Assets Redistribution. With respect to the AGP Dividend, reference is made to the announcement of AGP dated 31 March 2017 published on the LSE in which AGP announced that the AGP Board has conditionally declared the AGP Dividend of HK\$10.35 (£1.06) per AGP Share (HK\$9,173,700,000 (£940,323,292) in aggregate). On the AGP Dividend becoming unconditional and payable, the Company will be entitled (as the holder of approximately 97.17% of the issued share capital of AGP) to receive an aggregate amount of approximately HK\$8,914,236,000 (£913,727,693) from AGP. The Company's entitlement to HK\$8,913,354,000 (£913,637,286) of the AGP Dividend will be applied by the Company by way of set-off in discharging the Company's obligation to pay the whole amount of the consideration due in respect of the acquisition of the Target Company.

Conditions precedent

Completion of the SP Agreement is conditional upon the following conditions:

- (i) the AGP Shareholders passing the resolutions approving the Assets Redistribution and the AGP Dividend at the special general meeting of AGP;
- (ii) AGP declaring the conditional AGP Dividend to the AGP Shareholders of HK\$9,173,700,000, such dividend to be paid following completion of the Assets Redistribution;
- (iii) the Independent Shareholders passing an ordinary resolution to approve the Distribution in Specie; and
- (iv) the Company declaring the conditional Distribution in Specie whereby the Company shall distribute to its shareholders all its equity interests in AGP.

If any of the above conditions is not satisfied on or before 30 June 2017 (or such later date as the parties may agree), the SP Agreement shall terminate. If the SP Agreement terminates, the AGP Dividend, the Assets Redistribution and the Distribution in Specie will not occur.

The Directors consider that the Assets Redistribution and its terms are fair and reasonable and are in the interests of Company and the Shareholders as a whole.

Further information regarding the Target Group and the AGP Non-PRC Assets

The Target Company is incorporated in the BVI with limited liability. Save for being the holding company of the AGP Non-PRC Assets, the Target Company does not have any other major assets or business.

The Target Group comprises over 30 entities the principal assets of which, as at 31 December 2016, comprise (i) bank balances and cash of approximately HK\$5,800 million; (ii) a commercial property in the United Kingdom and a hotel in Hong Kong; and (iii) certain short-term treasury investments of approximately HK\$1,400 million. Particulars of each of the real estate assets are set forth in the table below.

The net assets of the AGP Non-PRC Assets as extracted from the audited financial statements of AGP as at 31 December 2016 was approximately HK\$6,271 million (equivalent to £642.8 million), representing approximately 60% of the total book value of the AGP Group's total consolidated net assets as of 31 December 2016 (after deducting the AGP Dividend of HK\$1,994 million declared by AGP on 17 March 2017).

Upon completion of the Assets Redistribution, the Remaining Group will hold the following assets:

1. Properties

Name of property	Location	Lease expiry	Usage	Approximate gross floor area (square metres)	The Company's interest (%)
(A) Properties currently held under the Remaining Group					
John Sinclair House <i>(Note 1)</i>	16 Bernard Terrace, Edinburgh, Scotland, United Kingdom	Freehold	Office	2,991 and 53 car park spaces	100
Lizard Island Resort <i>(Note 1)</i>	Lizard Island Tropical North Queensland	30 September 2050	Resort Hotel	10,500	100
(B) Properties to be transferred to the Remaining Group under the Assets Redistribution (being the AGP Non-PRC Assets)					
20 Moorgate, London, EC2R 6DA <i>(Note 1)</i>	20 Moorgate, London, EC2R 6DA, United Kingdom	Leasehold term of approximately 138 years unexpired	Office	14,386.3	100 (Major tenant: Prudential Regulatory Authority (a regulatory body of the Bank of England) with remaining lease term until 30 June 2027)
Crowne Plaza Hong Kong Causeway Bay <i>(Note 2)</i>	8 Leighton Road, Causeway Bay, Hong Kong	6 November 2049	Hotel (managed by the InterContinental Hotels Group)	14,945	100

Notes:

1. Investment properties
2. Property, plant and equipment

2. Others

- i. bank balances and cash, including pledged bank deposits (approximately HK\$8,500 million as at 31 December 2016 for illustrative purpose);
- ii. certain short-term treasury investments, mainly listed and unlisted debt securities (approximately HK\$1,500 million as at 31 December 2016 for illustrative purpose); and
- iii. bank borrowings (approximately HK\$4,200 million as at 31 December 2016 for illustrative purpose).

Upon completion of the Assets Redistribution, the AGP Group will continue to hold the following properties which comprise four properties in the PRC, namely (i) Plaza Central; (ii) Commercial podium in Zone B and car parking spaces on Basements 2 and 3, New Century Plaza; (iii) Office Tower, Westmin Plaza, Phase II; and (iv) Commercial podium, Westmin Plaza, Phase II. Particulars of such properties are set forth in the table below:

Name of property	Location	Lease expiry	Usage	Approximate gross floor area (square metres)	AGP's interest (%)	Occupancy % as at 31 December 2016 and Weighted Average Lease Length
Plaza Central (Note 3)	8 Shunchengda Street, Yanshikou, Jinjiang District, Chengdu, Sichuan Province, the PRC	6 October 2063 (leasehold)	Commercial/ office	91,455 (including car parking floors)	100	79% 10.8 years (Major tenant of commercial usage: Chengdu New World Department Store; Major tenant of office usage: Fortune 500 companies and governmental bodies) Office with gross floor area 1,704.04 square meters was occupied by the owner
Commercial podium in Zone B and car parking spaces on Basements 2 and 3, New Century Plaza (Note 3)	No. 6 Xi Yu Long Street, Qingyang District, Chengdu, Sichuan Province, the PRC	18 May 2063 (leasehold)	Commercial	19,261 (including car parking spaces)	100	100% 12.5 years (Major tenant: A hotel operator)

Name of property	Location	Lease expiry	Usage	Approximate gross floor area (square metres)	AGP's interest (%)	Occupancy
						% as at 31 December 2016 and Weighted Average Lease Length
Office Tower, Westmin Plaza Phase II (Note 3)	50 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province, the PRC	23 May 2050 (leasehold)	Office	16,112	100	95% 4.3 years (Major tenant: AIA) Office with gross floor area of 170.00 square meters was occupied by the owner
Commercial podium, Westmin Plaza Phase II (Note 4)	48–58 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province, the PRC	23 May 2050 (leasehold)	Commercial	45,984 (including car parking floors)	100	N/A Portion of property with as gross floor area of 217.53 square meters was leased out The car parking spaces were let on either monthly or hourly basis The remaining portion was vacant

Notes:

3. Investment properties
4. Properties held for sale

Listing Rules Implications

As at the date of this joint announcement, the Company holds approximately 97.17% of the total issued share capital of AGP which in turn wholly owns the AGP Non-PRC Assets. The Company therefore owns approximately 97.17% of the effective interest of AGP Non-PRC Assets. Upon completion of the Assets Redistribution, the AGP Non-PRC Assets will be held indirectly as to 100% by the Company. The Company will hence acquire approximately 2.83% of the effective interest in the AGP Non-PRC Assets through the Assets Redistribution.

As all of the applicable percentage ratios of the Assets Redistribution relating to the acquisition of approximately 2.83% interest in the AGP Non-PRC Assets) are less than 5% and the consideration does not include securities for which listing will be sought, the Assets Redistribution does not constitute a notifiable transaction under Chapter 14 of the Listing Rules, and is not subject to the reporting, disclosure or shareholder approval requirements under Chapter 14 of the Listing Rules.

B. PROPOSED SPECIAL DIVIDEND BY SEA BY WAY OF DISTRIBUTION IN SPECIE OF AGP SHARES

Basis of entitlement

The Board is pleased to announce that, on 29 March 2017, it resolved to recommend a special dividend in the form of the Distribution in Specie of the 861,278,857 AGP Shares registered in the name of the wholly-owned subsidiaries of the Company (representing approximately 97.17% of the issued share capital of AGP) to the SEA Qualifying Shareholders whose names appear on the register of members of the Company on the SEA Record Date in proportion to their then respective shareholdings in the Company on the following basis:

for every 1,000 SEA Shares held..... 1,268 AGP Shares

A SEA Qualifying Shareholder holding less than an integral multiple of 1,000 SEA Shares will be entitled to a pro-rata number of AGP Shares, being rounded down to the nearest whole number of AGP Shares.

No fraction of an AGP Share will be distributed. Fractional entitlements to AGP Shares and any AGP Shares left undistributed (other than any AGP Shares sold for the benefit of the SEA Non-Qualifying Shareholders as set out in the section headed “SEA Qualifying Shareholders and SEA Non-Qualifying Shareholders” below) will be sold in the market and the net proceeds of such sale will be retained for the benefit of the Company. If any calculation of a SEA Qualifying Shareholder’s entitlement to AGP Shares would result in a fraction of an AGP Share, such entitlement will be rounded down to the nearest whole number of AGP Shares.

As at the date of this joint announcement, AGP has an issued share capital of 886,347,812 AGP Shares of a par value of US\$0.05 each, while SEA owned approximately 97.17% of the issued AGP Shares.

The Distribution in Specie requires the approval of the Independent Shareholders at the SGM.

Conditions to the Distribution in Specie

The Distribution in Specie is conditional upon:

- (a) the passing of the ordinary resolution to approve the Distribution in Specie by the Independent Shareholders at the SGM;
- (b) completion of the Assets Redistribution; and
- (c) the Board being satisfied that there are no reasonable grounds for believing that the Distribution in Specie would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities.

None of the above conditions are waivable. If the conditions referred to above are not fulfilled, the Distribution in Specie (and the Share Exchange Offer referred to below) will not be implemented. Subject to the fulfillment of the above conditions, all the issued AGP Shares held by the Company at the time of the SEA Record Date will be distributed under the Distribution in Specie.

As the Share Exchange Offer is conditional upon the completion of the Distribution in Specie, the Offeror and its close associates shall abstain from voting on the relevant resolutions to be proposed at the SGM to approve the Distribution in Specie. A circular containing, among others, a letter from the Board setting out further information on the Distribution in Specie and the Special Cash Dividend, including the SEA Record Date, the date of the SGM, a letter from the independent financial adviser to the Independent Shareholders containing its advice to the Independent Shareholders in respect of the Distribution in Specie, together with a notice convening the SGM is expected to be despatched to the Shareholders on or around 10 April 2017.

SEA Qualifying Shareholders and SEA Non-Qualifying Shareholders

The Distribution in Specie will be available to the Shareholders whose names appear on the register of members of the Company on the SEA Record Date, but will not be extended to any SEA Non-Qualifying Shareholders.

The Directors will make appropriate enquires in respect of the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange of the relevant place for determining whether it would be necessary or expedient to exclude any overseas Shareholder(s) who is registered as a member of SEA on the SEA Record Date from participation in the Distribution in Specie.

If the Directors are of the view that, after such enquiry, the exclusion of such overseas Shareholder(s) is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Distribution in Specie will not be made to the SEA Non-Qualifying Shareholder(s). In such circumstances, arrangements will be made for the AGP Shares which would otherwise be transferred to such SEA Non-Qualifying Shareholders to be sold in the market as soon as practicable, and the proceeds of such sale, after deduction of expenses, if more than HK\$100 per each SEA Non-Qualifying Shareholder will be distributed in Hong Kong dollars to the relevant SEA Non-Qualifying Shareholders at their own risk, except that net proceeds of less than HK\$100 per each SEA Non-Qualifying Shareholder will be retained for the benefit of SEA. The Company will make such appropriate disclosures of such legal enquiry in the Company's circular in relation to the Distribution in Specie.

As at the date of this joint announcement, there are 2 overseas Shareholders whose addresses are located in Bermuda and BVI respectively.

Registration procedure for ascertaining entitlement

In order to qualify for the proposed Distribution in Specie, all transfers, accompanied by the relevant share certificates, must be lodged with the branch share registrar of SEA in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by not later than 4:00 p.m. on 4 May 2017.

EFFECTS OF THE DISTRIBUTION IN SPECIE

Immediately following the Distribution in Specie but before the Share Exchange Offer, the Company will no longer have any shareholding in AGP. The approximately 97.17% of the issued share capital of AGP previously held by the Company would at that point be directly held by the Shareholders (including NLI). Assuming that all of the AGP Qualifying Shareholders other than NLI take up the Share Exchange Offer (as further described below) and that all AGP Shareholders are eligible for the Share Exchange Offer, the AGP Shares currently held by the Company would be directly held as to 100% by NLI immediately following the Share Exchange Offer. Thus, AGP and its subsidiaries will cease to be subsidiaries of the Company, and their financial information will no longer be incorporated into the consolidated financial statements of the Group. Therefore it is expected that the revenue, profits, assets and net asset value of the Group will be decreased. The Shareholders' equity of the Group will be reduced by the book carrying amount of consolidated net assets of the AGP Group attributable to the Group of approximately HK\$4,000 million with reference to the audited financial information of the Group as at 31 December 2016. There will be no gain or loss in the financial statements accrued by the Distribution in Specie.

Upon completion of the Assets Redistribution and the Distribution in Specie, it is estimated that the total net asset value of the Remaining Group and the AGP Group will be approximately HK\$8,200 million and HK\$4,200 million, respectively. Further details of the financial impact on the Group will be disclosed in the circular of the Company in relation to the Distribution in Specie.

The Board is of the view that the Distribution in Specie will allow each of the Remaining Group and the AGP Group to have greater individual focus in their respective business activities. It will also provide the SEA Qualifying Shareholders with an opportunity to directly participate in the investment of, and enjoy returns from, the AGP Shares, and the flexibility to determine the level of their participation in investing in AGP at their own discretion.

BACKGROUND TO, REASONS FOR AND BENEFITS OF THE ASSETS REDISTRIBUTION AND THE DISTRIBUTION IN SPECIE

The Group is principally engaged in property investment and development and hotel operations in Australia, Hong Kong, the PRC and the United Kingdom. The AGP Group principally carries on business as an investor and developer of commercial office, retail and residential properties as well as being a hotel owner and operator. While in recent years the AGP Group has focused its investment in Hong Kong and the PRC, there is no geographical limitation to its sphere of activities.

The Directors believe that the Assets Redistribution and the Distribution in Specie will be beneficial to the Group and the AGP Group for the following reasons.

Prior to its admission to trading on AIM, AGP was a wholly-owned subsidiary of Trans-Tasman Properties Limited, a New Zealand company listed on the New Zealand Stock Exchange in which the Company was a major shareholder. In January 2006, AGP was admitted to trading on AIM and, at the same time as its admission, the AGP Shares held by Trans-Tasman Properties Limited were distributed to its then existing shareholders (including SEA). In September 2006, a reorganisation of the Group was carried out whereby SEA injected certain real property businesses into AGP in exchange for AGP Shares; the result of which the Company became holder of approximately 96.42% of the AGP Shares.

The original intention was that the enlarged AGP Group would be positioned as a real estate group focused on the Asian market and in particular on Hong Kong and the PRC and additional equity funding would be raised through the issuance of AGP Shares on AIM in order to grow AGP. However, the 2008 financial crisis resulted in a sharp decline in the price of AGP Shares such that AGP Shares traded at levels significantly below AGP's net asset value per AGP Share. Effectively, this prevented the AGP Group from carrying out an equity fund raising without being prejudicial to the interests of its existing shareholders.

While SEA recognises that AGP needs to increase its free float and liquidity in order to seek to narrow the discount between the NAV per AGP Share and the AGP Share price, given the discount of the AGP Share price to the NAV per AGP Share, it would be highly dilutive to SEA's shareholding interests in AGP if AGP were to issue new AGP Shares at the prevailing market price in circumstances in which AGP Shareholders were not able to invest their proportionate share in any such equity fundraising.

SEA considers that a distribution of AGP Shares to the Shareholders would enhance liquidity of the AGP Shares held by the Company by improving the shareholder base of AGP without being dilutive to SEA and the Shareholders, which would unlock the value of AGP Shares held by the Company and be in the interest of the Company and the Shareholders as a whole.

Under the Assets Redistribution, the assets re-alignment will therefore split the existing Group into two defined groups, each with substantial assets and financial resources: (i) the PRC business (which will remain with the AGP Group); and (ii) the non-PRC business (which will remain in the Remaining Group).

The Directors believe that with a more focused line of business, each of AGP and SEA will have greater opportunities to attract and retain the right personnel and to develop independently.

Respective business focuses of AGP and SEA

Following completion of the Restructuring, the Remaining Group will continue to focus on the non-PRC business of the Group, while the AGP Group will refocus on the business in the PRC. The Directors consider that the Remaining Group is in a position to maintain a sufficient level of operations to support its independent listing status on the Stock Exchange following the Restructuring. However, while it is the Board's current intention to focus on non-PRC operations, and its property assets following the Assets Redistribution will be located outside the PRC, the Board does not believe that the Company should be restricted in its sphere of activities. Hence, the Company has not committed to limit its sphere of activities solely to outside the PRC or to property related development and investments. The strategy of the Company will be determined by the Board itself taking into consideration market opportunities, the Remaining Group's financial resources and its core competence. By the same token, AGP has not committed to limit its sphere of activities solely to within the PRC.

Given the size of the global real property market vis-à-vis the financial resources of AGP or SEA, following completion of the Assets Redistribution and the Distribution in Specie, the common directors in AGP and SEA shall abstain from voting in the resolutions approving such investment opportunities or potential transactions when any potential conflicts of interest arise.

New Cost Sharing Agreement

Following the Restructuring, it is expected that the AGP Group will in due course be largely independently managed from SEA. Currently, the AGP Group has its own administrative and operational staff (mainly PRC staff) separate from those of the Remaining Group to operate and manage its own business. The AGP Group also shares the office premises of the Remaining Group and pursuant to the old cost sharing agreement, the Remaining Group also provided services, such as finance, compliance and secretarial staff support to the AGP Group.

However, as it is not feasible to segregate certain staff at corporate level of AGP from SEA immediately following completion of the Assets Redistribution and AGP Dividend, accordingly on 31 March 2017, AGP and SEAI, a wholly owned subsidiary of SEA, have entered into the New Cost Sharing Agreement, pursuant to which SEAI will continue to provide AGP with certain services (namely finance, compliance and company secretarial staff support) for an interim period. This period will not exceed one calendar year, and it is expected that AGP will commence recruiting personnel (from SEA or third parties) shortly after completion of the Assets Redistribution and AGP Dividend.

The New Cost Sharing Agreement will take effect upon completion of the Assets Redistribution, AGP Dividend and Distribution in Specie. The New Cost Sharing Agreement replaces a previous cost sharing agreement between the parties dated 29 July 2014 which will be terminated upon the completion of the Assets Redistribution and AGP Dividend at no cost to AGP. The New Cost Sharing Agreement will, upon completion of the Distribution in Specie, constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. The Directors (including the independent non-executive Directors) considered that the terms of the New Cost Sharing Agreement are fair and reasonable insofar as the Company and the Shareholders are concerned. Further announcement will be made by the Company as and when required under the Listing Rules.

Relationship agreement

At the time of AGP's admission to trading on AIM in 2006, SEA entered into a controlling shareholder agreement with AGP pursuant to which SEA agreed, for as long as it held 30% of the share capital of AGP, not to undertake any activity which would result in AGP or any member of the AGP Group ceasing to be capable of carrying on their businesses independently of the Remaining Group and that all transactions entered into between such parties will be carried out at arm's length. Accordingly, upon completion of the Distribution in Specie, such agreement will cease to have effect. Since NLI will, pursuant to and upon completion of, the Distribution in Specie but prior to completion of the Share Exchange Offer, hold at least 63.50% of the share capital of AGP (assuming there will be no change in the issued share capital of AGP from the date of this joint announcement to completion of the Distribution in Specie), NLI has entered into a new relationship agreement dated 31 March 2017 with AGP on similar terms to the existing agreement with SEA, conditional upon completion of the Distribution in Specie.

C. PROPOSED SPECIAL DIVIDEND IN CASH BY SEA

The Board is pleased to further announce that on 29 March 2017, it has recommended the declaration and payment of the Special Cash Dividend.

As at the date of this joint announcement, the Company has 678,614,726 Shares in issue. Based on the number of issued Shares as at the date of this joint announcement, the Special Cash Dividend, if declared and paid, will amount to an aggregate amount of HK\$2,036 million, representing HK\$3.0 per SEA Share.

Subject to the fulfillment of the conditions set out in the paragraph headed “Conditions of the Payment of the Special Cash Dividend” below, the Special Cash Dividend is intended to be paid in cash on or about 21 June 2017 out of the retained earnings of the Company pursuant to the bye-laws of the Company and the Bermuda Companies Act.

Conditions of the Payment of the Special Cash Dividend

The declaration and payment of the Special Cash Dividend is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Special Cash Dividend; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Special Cash Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Special Cash Dividend will not be paid.

Reasons for and effect of the payment of the Special Cash Dividend

The Board proposes to pay the Special Cash Dividend as the amount is in excess of its working capital requirements following the Restructuring. Upon completion of the Restructuring, the Company is a holding company and directly holds the AGP Non-PRC Assets at which sufficient level earnings are retained. Having taken into account a number of factors including the Share Exchange Offer, the Board considers it appropriate and proposes the Special Cash Dividend be paid out of the retained earnings of the Company in accordance with the bye-laws of the Company and the Bermuda Companies Act. The Board considers such an arrangement to be in the interests of the Company and the Shareholders as a whole.

The Board believes the payment of the Special Cash Dividend will not have any material adverse effect on the financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the SEA Shares or result in any change in the trading arrangements in respect of the SEA Shares.

Closure of Register of members

The Company will make further announcement(s) regarding the date of closure of the register of members of the Company for the purpose of determining the entitlements of the Shareholders to the Special Cash Dividend, during which period no transfer of Shares will be effected.

D. RE-DESIGNATION OF DIRECTORS OF THE COMPANY

It is proposed that upon completion of the Distribution in Specie, Mr. Lambert Lu will be appointed as the Chief Executive Officer of SEA and be in charge of the strategic leadership of the Remaining Group. Mr. Lincoln Lu will be re-designated from an executive Director to a non-executive Director. Mr. Lu Wing Chi will remain as the Chairman and an executive Director.

E. VOLUNTARY SHARE EXCHANGE OFFER BY THE OFFEROR TO EXCHANGE AGP SHARES FOR SEA SHARES

Pursuant to the Distribution in Specie, AGP Shares will be distributed to the Shareholders by way of a special dividend in specie. In view of the fact that AGP Shares are admitted to trading on AIM, and recognising that the SEA Qualifying Shareholders (other than the Offeror) may not wish to hold the AGP Shares, the Offeror, as a means to provide enhanced liquidity in the AGP Shares has agreed to make a voluntary Share Exchange Offer to the AGP Qualifying Shareholders to exchange their AGP Shares for certain SEA Shares held by the Offeror, subject to the Pre-condition being satisfied.

The Share Exchange Offer provides the AGP Qualifying Shareholders (which include the SEA Qualifying Shareholders) (other than the Offeror) an option to exchange their AIM traded AGP Shares into SEA Shares listed on the Stock Exchange should they choose not to hold AGP Shares.

Terms of the Share Exchange Offer

Subject to the Pre-condition being satisfied, the Offeror intends to make an offer to all AGP Qualifying Shareholders following the completion of the Distribution in Specie to acquire all the AGP Shares, other than those already held or owned by the Offeror (pursuant to the Distribution in Specie), for SEA Shares by way of share exchange on the basis of 1 Consideration Share held by the Offeror for every 4 AGP Shares to be held by the AGP Qualifying Shareholders. The Share Exchange Offer will be made in accordance with the Takeovers Code on the following basis:

For every 4 AGP Shares 1 Consideration Share
(being an issued SEA Share held by the Offeror)

Number of AGP Shares under the Share Exchange Offer 323,211,813 or such number
of AGP Shares held
by the AGP
Shareholders other than
the Offeror upon completion
of the Distribution in Specie

As at the date of this joint announcement, there are 886,347,812 AGP Shares in issue. There are no outstanding options, warrants, derivatives or other securities that are convertible or exchangeable into AGP Shares or other types of securities in AGP which will be subject to the Share Exchange Offer as at the date of this joint announcement.

As at the date of this joint announcement, the Offeror, through SEA (being a party acting in concert with the Offeror pursuant to the Takeovers Code), indirectly holds 861,278,857 AGP Shares, representing approximately 97.17% of the total issued share capital of the Offeree Company. Based on an exchange ratio of 1 Consideration Share for every 4 AGP Shares and 323,211,813 AGP Shares subject to the Share Exchange Offer and assuming that (i) all AGP Qualifying Shareholders validly accept the Share Exchange Offer; and (ii) there will be no change in the issued share capital of AGP since the date of this joint announcement and up to the Closing Date, the maximum number of Consideration Shares which may be exchanged for AGP Shares is 80,802,953. This represents approximately 11.91% of the 678,614,726 existing issued SEA Shares as at the date of this joint announcement.

The exchange ratio of 1 Consideration Share for every 4 AGP Shares was determined by the Offeror based on the fair market value per AGP Share following the Restructuring and the fair market value per SEA Share following the Restructuring. The fair market values of the AGP Shares and the SEA Shares are calculated based on the respective net asset values of AGP and SEA respectively and adjusted by the fair market values as at 28 February 2017 of the properties held by AGP and SEA as determined by independent third party valuers. Ample Capital has been appointed by the Offeror as its financial adviser in respect of the Share Exchange Offer.

Save for the Offeror's indirect interest (through SEA) in the 861,278,857 AGP Shares, neither the Offeror nor SEA nor parties acting in concert with them owns or has control or direction over any other AGP Shares or holds any convertible securities, warrants, options or derivatives in respect of any AGP Shares as at the date of this joint announcement.

Comparisons of value

As set out above, the exchange ratio of 1 Consideration Share for every 4 AGP Shares was determined based on the fair market value per AGP Share following the Restructuring and the fair market value per SEA Share following the Restructuring. The exchange ratio is not based on the historical market price per share of either AGP Shares or SEA Shares as (i) their respective market prices reflect the pre-Restructuring underlying values of those shares, not the post-Restructuring underlying values, and (ii) historically, AGP Shares have been trading at a significantly higher discount to net asset value than SEA Shares. The historical share prices prior to 17 March 2017 also have not taken into account the various cash dividends announced by AGP and SEA since 17 March 2017.

However, for the purposes of illustration, the ascribed value of HK\$4.41 (approximately £0.45) per AGP Share (equivalent to the closing price of each SEA Share of HK\$17.64 as quoted on the Stock Exchange on the Last Trading Day divided by 4 for each AGP Share) represents:

- (i) a discount of approximately 29.1% to the closing price of AGP Shares of £0.635 (approximately HK\$6.2), as quoted on AIM on 30 March 2017, being the Last AGP Trading Day;
- (ii) a discount of approximately 43.0% to the average closing price of approximately £0.79 (approximately HK\$7.7) per AGP Share as quoted on AIM for the five consecutive trading days immediately prior to and including the Last AGP Trading Day;
- (iii) a discount of approximately 39.2% to the average closing price of approximately £0.74 (approximately HK\$7.2) per AGP Share as quoted on AIM for the 10 consecutive trading days immediately prior to and including the Last AGP Trading Day;
- (iv) a discount of approximately 23.8% to the average closing price of approximately £0.59 (approximately HK\$5.8) per AGP Share as quoted on AIM for the 20 consecutive trading days immediately prior to and including the Last AGP Trading Day;

- (v) a discount of approximately 15.1% to the average closing price of approximately £0.53 (approximately HK\$5.2) per AGP Share as quoted on AIM for the 30 consecutive trading days immediately prior to and including the Last AGP Trading Day; and
- (vi) a discount of approximately 69.6% to the audited consolidated net assets per AGP Share attributable to the AGP Shareholders of approximately 147.90 pence (approximately HK\$14.43) as at 31 December 2016 (being the date to which the latest audited consolidated annual results of AGP were made up), calculated based on AGP's audited consolidated net assets attributable to the AGP Shareholders of approximately £1,310,952,000 (approximately HK\$12,789,513,000) as at 31 December 2016 and 886,347,812 existing AGP Shares in issue as at the date of this joint announcement.

For the purposes of illustration, the ascribed value of HK\$24.8 (approximately £2.5) per Consideration Share (equivalent to the closing price of each AGP Share of £0.635 (approximately HK\$6.2) as quoted on AIM on the Last AGP Trading Day multiplied by 4 for each Share) represents:

- (i) a premium of approximately 40.6% over the closing price of SEA Shares of HK\$17.64, as quoted on the Stock Exchange on 29 March 2017, being the Last Trading Day;
- (ii) a premium of approximately 40.0% over the average closing price of approximately HK\$17.71 per SEA Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 41.2% over the average closing price of approximately HK\$17.56 per SEA Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 44.4% over the average closing price of approximately HK\$17.17 per SEA Share as quoted on the Stock Exchange for the 20 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 43.4% over the average closing price of approximately HK\$17.30 per SEA Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (vi) a premium of approximately 39.6% over the audited consolidated net assets per SEA Share attributable to the Shareholders of approximately HK\$17.76 as at 31 December 2016 (being the date to which the latest audited consolidated annual results of SEA were made up), calculated based on SEA's audited consolidated net assets attributable to the Shareholders of approximately HK\$12,050,977,000 as at 31 December 2016 and 678,614,726 existing SEA Shares in issue as at the date of this joint announcement.

Highest and Lowest Prices of AGP Shares

During the six months immediately preceding the Last Trading Day, the highest closing price of the AGP Shares as quoted on AIM was £0.83 (approximately HK\$8.1) on 28 March and 29 March 2017, and the lowest closing price of the AGP Shares as quoted on AIM was £0.365 (approximately HK\$3.6) on 28 October, 31 October, 1 November, 2 November, 3 November, 4 November and 7 November 2016.

Value of the Share Exchange Offer

As at the date of this joint announcement, the Offeror is directly holding 443,486,289 SEA Shares and the Offeror, together with parties acting in concert with it, holds 494,632,378 SEA Shares. If the Share Exchange Offer proceeds, a maximum of 80,802,953 Consideration Shares would be required to satisfy the consideration for the full acceptance of the Share Exchange Offer. Ample Capital, the financial adviser to the Offeror as to the Share Exchange Offer, is satisfied that sufficient Consideration Shares and sufficient funds are available for the Offeror to satisfy the consideration and sellers' and buyers' ad valorem stamp duty (calculated with reference to the latest closing price of HK\$17.64 per SEA Share on the Last Trading Day, further details of which are set out in the sub-paragraph headed "Stamp duty" of this joint announcement) for full acceptance of the Share Exchange Offer. The Consideration Shares are fully paid and free from all liens, equities, charges and encumbrances and together with all rights now and thereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made or paid thereafter.

As at the date of this joint announcement, the Offeror has not received any indication or irrevocable commitment from any AGP Shareholder (or any person who will become an AGP Shareholder upon completion of the Distribution in Specie) that he/she/it will accept or reject the Share Exchange Offer.

Pre-condition of the Share Exchange Offer

The making of the Share Exchange Offer is pre-conditional upon the completion of the Distribution in Specie.

This Pre-condition is not capable of being waived. If the Pre-condition is not satisfied by 30 June 2017, the Share Exchange Offer will not be made. In that case, the Offeror, AGP and SEA will jointly issue an announcement as soon as practicable thereafter.

If the Pre-condition is satisfied on or before 30 June 2017, holders of the AGP Shares will be notified by an announcement as soon as practicable thereafter in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Share Exchange Offer or the fulfillment of the Pre-condition in accordance with the Takeovers Code and the Listing Rules.

As the Share Exchange Offer will only be made subject to Pre-Condition being fulfilled, the making of the Share Exchange Offer may or may not proceed and, as such is only a possibility. Shareholders, AGP Shareholders and potential investors in the Company and AGP should exercise caution when dealing in the securities of the Company and AGP, and if they are in any doubt about their position, they should consult their professional advisers. Shareholders, AGP Shareholders and potential investors in the Company and AGP should also note that, in the event the Pre-Condition is not satisfied, the Share Exchange Offer will not be completed.

Effects of accepting the Share Exchange Offer

By accepting the Share Exchange Offer, the relevant AGP Qualifying Shareholders will (i) sell their respective AGP Shares to the Offeror free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including (without limitation) the right to receive dividends and distributions declared, made or paid, if any, on or after the Closing Date, and (ii) acquire Consideration Shares from the Offeror free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including (without limitation) the right to receive dividends and distributions declared, made or paid, if any, on or after the Closing Date (including the Special Cash Dividend).

Composite Document

The Composite Document setting out details of the Share Exchange Offer and advice of the AGP IBC and independent financial adviser to the AGP IBC and attaching therewith the acceptance and transfer forms will be sent to the AGP Qualifying Shareholders in accordance with the Takeovers Code. In this connection, an independent financial adviser to the AGP IBC will be appointed to advise the AGP Independent Shareholders (being AGP Shareholders other than the Offeror and parties acting in concert with it), in particular, as to whether the Share Exchange Offer is, or is not, fair and reasonable and to make a recommendation to the AGP Independent Shareholders as to acceptance in respect of the Share Exchange Offer. A further announcement will be made upon the appointment of the independent financial adviser.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Composite Document containing, amongst other things, the terms and conditions of the Share Exchange Offer and the forms of acceptance and transfer to the AGP Shareholders within 35 days of the date of this joint announcement. Since the Share Exchange Offer is conditional upon the fulfillment of the Pre-condition and more time is required to finalise the information to be included in the Composite Document, the Offeror will apply to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code.

AGP Overseas Shareholders

As at 28 March 2017, there were 436 AGP Overseas Shareholders whose addresses are located in New Zealand, the United Kingdom, Australia, the United States, Spain, Samoa, BVI, Guernsey and the Netherlands respectively. The Offeror and AGP will seek legal advice on the regulatory and documentation requirements of sending the Composite Document to each such overseas address. For those jurisdictions requiring unduly onerous or burdensome regulatory and documentary requirements, the Offeror has applied to the Executive for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code, so that subject to the consent of the Executive, the Composite Document will not be sent to the overseas address of the AGP Excluded Shareholders in those jurisdictions.

Whether or not the Composite Document is sent to the AGP Excluded Shareholders, the Composite Document will be published on the website of AGP. The acceptance of the Share Exchange Offer by the AGP Excluded Shareholders may be subject to the laws of the relevant jurisdictions and may or may not be prohibited. It is the sole responsibility of each relevant AGP Excluded Shareholder who wishes to accept the Share Exchange Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required in compliance with all necessary formalities or legal requirements and the payment of any transfer or other taxes due in such relevant jurisdictions.

Stamp duty

Given that AGP is a company incorporated in the BVI and redomiciled to Bermuda where its register of members is located and maintained, no Hong Kong stamp duty is payable on any transfer of the AGP Shares.

Given that the AGP Shares are (i) admitted to trading on AIM (being a recognised growth market) and (ii) not admitted to trading and officially listed on AIM or any other market or exchange, neither United Kingdom stamp duty nor United Kingdom stamp duty reserve tax would be chargeable on (i) a transfer of or agreement to transfer the AGP Shares; or (ii) a transfer of or agreement to transfer validly constituted CREST depositary interests representing the AGP Shares.

Seller's and buyers' ad valorem stamp duty for the SEA Shares on the Hong Kong branch share register arising in connection with the acceptances of the Share Exchange Offer, amounting to HK\$1.00 for every HK\$1,000 or part thereof of the higher of (i) the consideration payable in respect of the relevant acceptances, or (ii) the market value of the SEA Shares tendered for acceptance, will be borne by the Offeror.

Odd lots

AGP Qualifying Shareholders should note that acceptance of the Share Exchange Offer may result in their holding odd lots of the SEA Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of the SEA Shares in the market for a reasonable time period following the completion of the Share Exchange Offer to enable such AGP Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots.

Details of such arrangement will be disclosed in the Composite Document.

Settlement

Settlement of the Consideration Shares in respect of acceptances of the Share Exchange Offer by way of despatch of the certificates of the Consideration Shares will be made as soon as possible but in any event within seven (7) Business Days of the later of the date of receipt of duly completed and valid acceptances in respect of the Share Exchange Offer.

Fractional entitlement to the Consideration Shares

Fractions of Consideration Shares will not be transferred under the Share Exchange Offer. The full terms and conditions of the Share Exchange Offer will be set out in the Composite Document and the accompanying Form of Acceptance. The Share Exchange Offer will be made in compliance with the Takeovers Code.

Other arrangements

As at the date of this joint announcement:

- (i) AGP has no outstanding securities, options, warrants or derivatives which are convertible into or confer rights to require the issue of the AGP Shares;
- (ii) the Offeror and parties acting in concert with it have not entered into any agreements in relation to the issue of any convertible securities, options, warrants or derivatives of AGP;
- (iii) the Offeror and parties acting in concert with it have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in AGP; and
- (iv) the Offeror and parties acting in concert with it have not received any irrevocable commitment to accept the Share Exchange Offer.

The Offeror confirms that there are no other arrangements (whether by way of option, indemnity or otherwise) in relation to the AGP Shares or shares of the Offeror and which might be material to the Share Exchange Offer. The Offeror further confirms that save for the conditions disclosed in the paragraph headed “Pre-condition of the Share Exchange Offer” above, there are no other agreements or arrangements to which the Offeror is a party and which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Share Exchange Offer.

Shareholders who wish to retain their shareholdings in AGP after the completion of the Distribution in Specie can choose not to accept the Share Exchange Offer and continue to hold the AGP Shares.

AGP Shareholders are reminded to read the advice of an independent financial adviser in respect of the Share Exchange Offer that will be included in the Composite Document before deciding whether or not to accept the Share Exchange Offer.

Background of the Offeror

The Offeror is the single largest Shareholder holding 443,486,289 SEA Shares, representing approximately 65.35% of the entire issued share capital of SEA as at the date of this joint announcement. The Offeror is held as to approximately 63.58% by JCS Limited, which is in turn owned by Mr. Lu Wing Chi, Mr. Lincoln Lu and Mr. Lambert Lu, each an executive director of SEA and the Offeree Company respectively, as to approximately 49%, 25.5% and 25.5%, respectively as at the date of this joint announcement. The remaining approximately 36.42% of the issued share capital of the Offeror is held directly and beneficially as to approximately 30%, 3.21% and 3.21% by Mr. Lu Wing Chi, Mr. Lincoln Lu and Mr. Lambert Lu respectively.

Information on AGP

As at the date of this joint announcement, AGP is principally engaged in the business as an investor and developer of commercial office, retail and residential properties as well as a hotel owner and operator. While in recent years the Group has focused its investment in the PRC, there is no geographical limitation to its sphere of activities. The AGP Shares have been admitted to trading on AIM since 16 January 2006 (and were readmitted to AIM on 7 December 2016 after AGP completed its migration from the BVI to Bermuda). As at the date of this joint announcement, the issued AGP Shares are held as to approximately 97.17% by SEA.

An announcement will be made by AGP pursuant to the Takeovers Code as soon as practicable.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities) of AGP and the Offeror (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in (i) the securities of AGP and (ii) the securities of SEA which are to be offered as consideration under the Share Exchange Offer pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

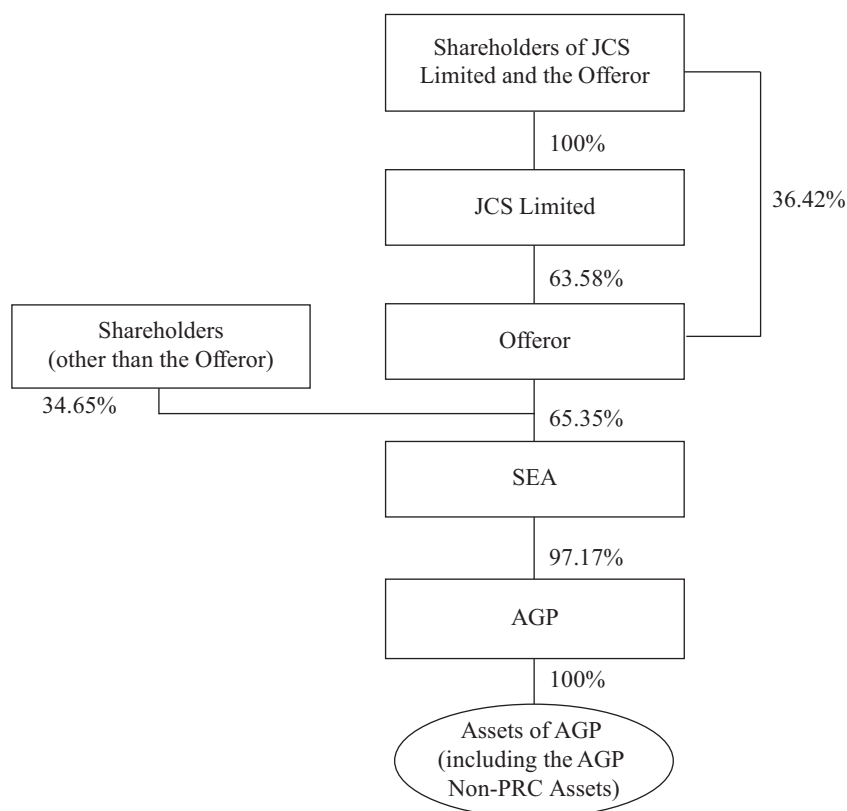
Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

STRUCTURE OF INTERESTS BEFORE AND AFTER THE RESTRUCTURING

Upon completion of the proposed Restructuring, SEA (i) will hold the AGP Non-PRC Assets either directly or through a wholly-owned nominee; and (ii) will no longer have any shareholding in AGP, which would be directly held as to 100% by NLI (assuming that all of the AGP Shareholders take up the Share Exchange Offer by NLI and that all AGP Shareholders are eligible for the Share Exchange Offer).

Set out below are simplified diagrams of the structure of the interests of SEA and AGP before and after completion of the Restructuring:

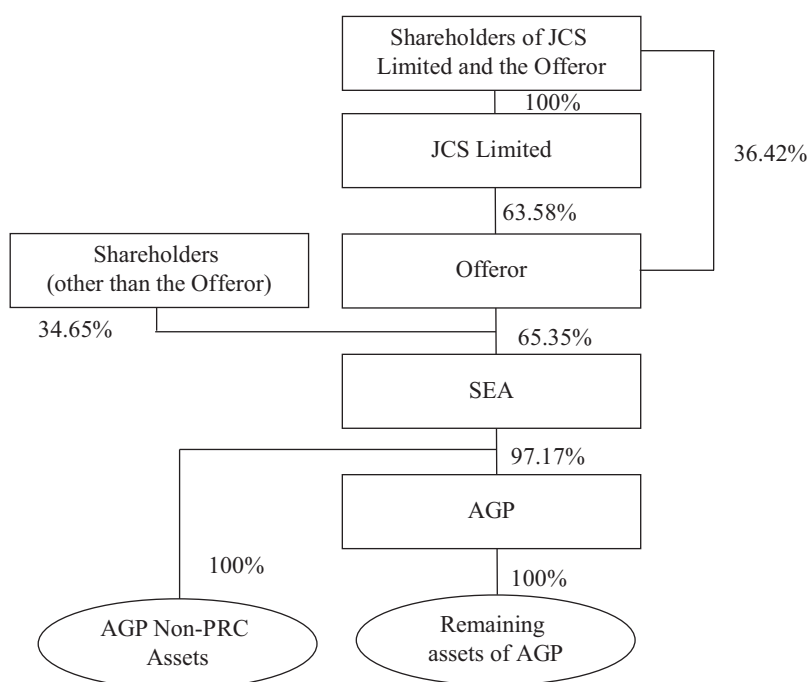
Before the Restructuring



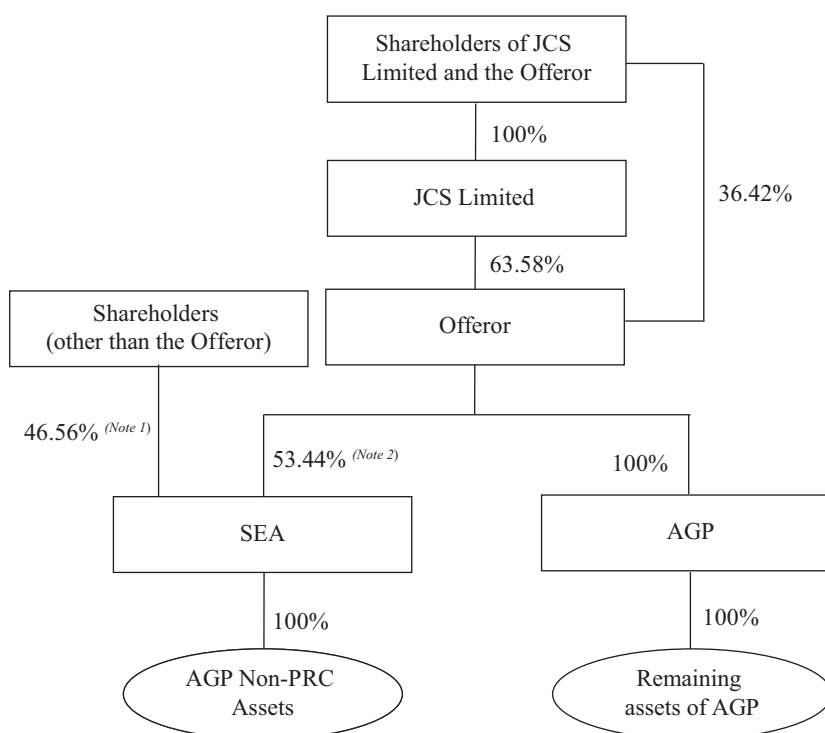
Notes:

1. For illustration purposes, these simplified group structures only show the largest shareholder of each entity except for SEA.
2. JCS Limited is owned by Mr. Lu Wing Chi, Mr. Lincoln Lu and Mr. Lambert Lu, each an executive Director, as to approximately 49%, 25.5% and 25.5%, respectively. Mr. Lincoln Lu and Mr. Lambert Lu are brothers. Both of them are sons of Mr. Lu Wing Chi.

Upon completion of the Assets Redistribution



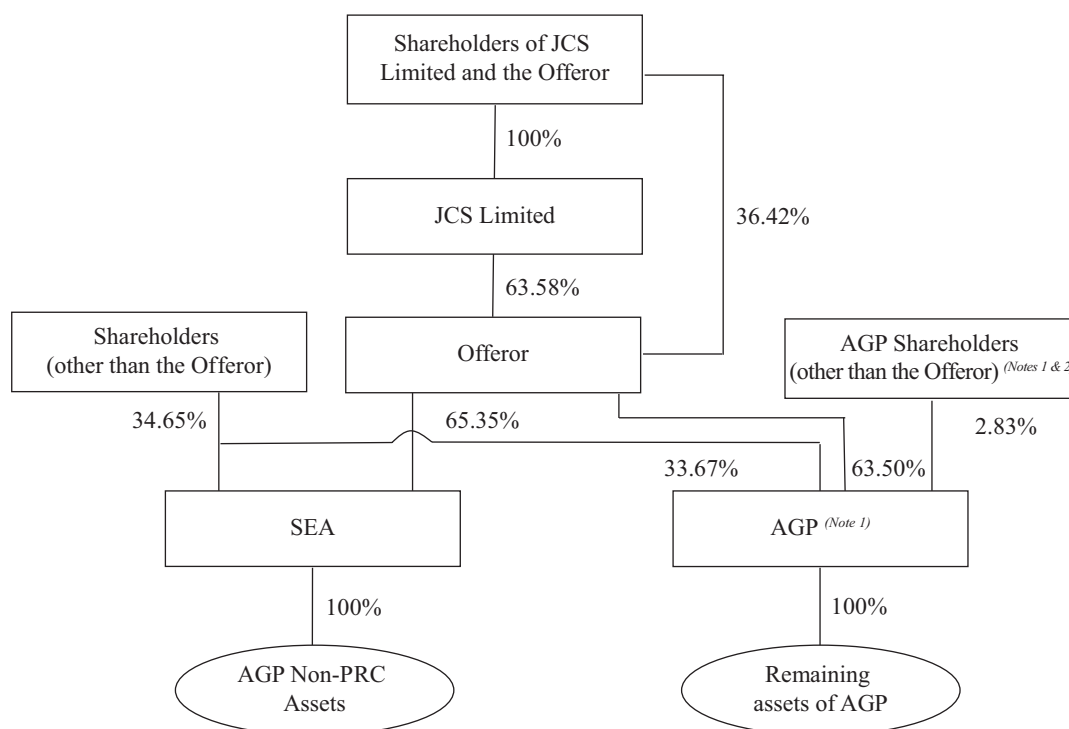
A. Immediately upon completion of the Restructuring (i.e. upon completion of the Distribution in Specie and the Share Exchange Offer) assuming the Share Exchange Offer is fully accepted



Notes:

1. Assuming that all of the AGP Shareholders are eligible for the Share Exchange Offer, AGP will be held as to 100% by the Offeror.
2. Assuming that all of the Shareholders are eligible for the Distribution in Specie.

- B. Immediately upon completion of the Restructuring (i.e. upon completion of the Distribution in Specie and the Share Exchange Offer) assuming none of the AGP Shareholders accepts the Share Exchange Offer



Notes:

1. The AGP Shares will be held as to approximately (i) 63.50% by the Offeror; (ii) 33.67% by the Shareholders (other than the Offeror) who acquired AGP Shares pursuant to the Distribution in Specie; and (iii) 2.83% by the AGP Shareholders who hold AGP Shares immediately upon completion of the Restructuring.
2. Such AGP Shareholders are the existing AGP Shareholders holding AGP Shares before the Distribution in Specie.

Further information will be disclosed in the announcement to be made by SEA pursuant to the Listing Rules as and when appropriate.

F. FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTH PERIOD

The Company has not conducted any equity fund raising activities in the previous twelve months immediately preceding the date of this joint announcement.

G. GENERAL

The AGP IBC comprising the independent non-executive directors of AGP will be formed to consider and, if appropriate, give a recommendation to the AGP Independent Shareholders (being AGP Shareholders other than the Offeror and parties acting in concert with it) in connection with the Share Exchange Offer. An independent financial adviser will be appointed to advise the AGP IBC, in particular, as to whether the Share Exchange Offer is, or is not, fair and reasonable and to make a recommendation to the AGP Independent Shareholders as to acceptance in respect of the Share Exchange Offer. A further announcement will be made upon the appointment of the independent financial adviser. The advice and recommendations of the independent financial adviser in respect of the Share Exchange Offer will be included in the Composite Document.

H. THE SGM

The SGM will be held to consider and, if thought fit, pass ordinary resolution to approve the Distribution in Specie and the declaration and payment of the Special Cash Dividend. The voting in relation to resolutions to be proposed at the SGM will be conducted by way of a poll.

As the making of the Share Exchange Offer is subject to the Completion of the Distribution in Specie, which requires the passing of an ordinary resolution by the Independent Shareholders at the SGM to approve the Distribution in Specie, the Offeror and its close associates shall abstain from voting on the relevant resolution to be proposed at the SGM to approve the Distribution in Specie and Special Cash Dividend. Save that the Offeror and its close associates will abstain from voting on the resolution to approve the Distribution in Specie, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Shareholders has an interest in the Restructuring to be considered which is different from other Shareholders, and therefore is required to abstain from voting on the respective resolutions at the SGM.

A circular containing, among others, a letter from the Board setting out further information on the Distribution in Specie and the Special Cash Dividend, including the SEA Record Date, the date of the SGM, a letter from the independent financial adviser to the Independent Shareholders containing its advice to the Independent Shareholders in respect of the Distribution in Specie, together with a notice convening the SGM is expected to be despatched to the Shareholders on or around 10 April 2017.

Warning: The Distribution in Specie is subject to certain conditions being fulfilled and may or may not proceed. Moreover, the Share Exchange Offer will only be made after the completion of the Distribution in Specie and subject to the Pre-condition being fulfilled, the Share Exchange Offer may or may not be made. Shareholders, AGP Shareholders and potential investors in the Company and AGP are advised to exercise extreme caution when dealing in the securities of the Company and AGP, and if they are in any doubt about their position, they should consult their professional advisers.

I. EXPECTED TIMETABLE

Set out below is an expected timetable setting out certain key dates under the Distribution in Specie, the Special Cash Dividend and the Share Exchange Offer for reference:

Events	Expected date (<i>Note 1</i>) (year 2017)
Despatch of circular(s) for the SGM	10 April
Latest time for lodging of proxy form of the SGM	4:00 p.m. on 25 April
SGM	4:00 p.m. on 27 April
Publication of poll results of the SGM	27 April
The latest time for lodging SEA Shares with the share registrar of SEA in Hong Kong for the purpose of determining entitlement to the Distribution in Specie and Special Cash Dividend	4:00 p.m. on 4 May
SEA Record Date and time	4:00 p.m. on 4 May
Completion of Assets Redistribution	4 May
Completion of the Distribution in Specie	4 May
Despatch date of the Composite Document and the accompanying form of acceptance and commencement date of the Share Exchange Offer (<i>Note 2</i>)	5 May
Latest time and date for acceptance of the Share Exchange Offer on the Closing Date (<i>Note 3</i>)	no later than 4:00 p.m. on 26 May
Closing date of the Share Exchange Offer (<i>Note 3</i>)	26 May
Announcement of the results of the Share Exchange Offer as at the Closing Date to be posted on the website of the Stock Exchange	no later than 7:00 p.m. on 26 May
Latest date of posting of share certificates of SEA to those accepting the Share Exchange Offer	7 June
Payment date of the Special Cash Dividend	21 June

Notes:

1. The above timetable is indicative only. If there are any changes to the above timetable, SEA, AGP and the Offeror will publish an announcement to inform the Shareholders and the AGP Shareholders. All times and dates refer to Hong Kong local time.
2. Subject to the Pre-condition being satisfied, the Share Exchange Offer is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date.
3. In accordance with the Takeovers Code, the Share Exchange Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Share Exchange Offer is 4:00 p.m. on 26 May 2017 unless the Offeror revises or extends the Share Exchange Offer in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange by 7:00 p.m. on 26 May 2017, stating whether the Share Exchange Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Share Exchange Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Share Exchange Offer is closed to those AGP Independent Shareholders who have not accepted the Share Exchange Offer.

Resumption of trading

At the request of the Company, trading in the SEA Shares and the debt securities of the Company (stock code: 5344) on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 March 2017 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the SEA Shares and debt securities of the Company (stock code: 5344) with effect from 9:00 a.m. on 3 April 2017.

J. DEFINITIONS

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

“acting in concert”	having the meaning ascribed to it under the Takeovers Code;
“AGP”	Asian Growth Properties Limited, an exempted company registered in Bermuda with limited liability whose shares are traded on AIM (Stock code: AGP), and a 97.17%-owned subsidiary of the Company as at the date of this joint announcement;
“AGP Board”	the board of directors of AGP;
“AGP Director(s)”	the director(s) of AGP;
“AGP Dividend”	the conditional cash dividend declared by AGP, as described in the announcement of AGP dated 31 March 2017;

“AGP Excluded Shareholders”	the AGP Overseas Shareholders holding AGP Shares upon completion of the Distribution in Specie, if any, whose address(es) as shown on the register of members of AGP is/ are outside Hong Kong and located in a jurisdiction the laws of which prohibit the making of the Share Exchange Offer to such AGP Shareholder(s) or otherwise require SEA to comply with additional requirements which are (in the opinion of the Offeror, subject to legal advice and the prior consent of the Executive) unduly onerous or burdensome, having regard to the number of AGP Overseas Shareholders holding the AGP Shares involved in that jurisdiction and their shareholdings in AGP;
“AGP Group”	AGP and its subsidiaries from time to time;
“AGP IBC”	the independent board committee of AGP to be formed to approve and the appointment of independent financial adviser and to make recommendations to the AGP Independent Shareholders in respect of the Share Exchange Offer;
“AGP Independent Shareholders”	AGP Shareholders other than the Offeror and parties acting in concert with it;
“AGP Non-PRC Assets”	certain of the assets owned by AGP, as described under the paragraph headed “Further information regarding the Target Group and the AGP Non-PRC Assets” of this joint announcement;
“AGP Overseas Shareholders”	AGP Shareholders with his/her/its address in places other than Hong Kong in the register of members of AGP;
“AGP Qualifying Shareholders”	AGP Shareholders other than the AGP Excluded Shareholders;
“AGP Share(s)”	common share(s) of par value of US\$0.05 each in the share capital of AGP;
“AGP Shareholder(s)”	holder(s) of the AGP Shares from time to time;
“AIM”	the AIM Market of the LSE;
“AIM Rules”	the AIM Rules for Companies published by the LSE;
“Ample Capital”	Ample Capital Limited, a licensed corporation under the SFO to engage in type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities and the financial adviser to the Offeror in respect of the Share Exchange Offer;
“Assets Redistribution”	the redistribution of the AGP Non-PRC Assets from AGP to SEA by way of sale and purchase of the Target Company pursuant to the SP Agreement;

“Bermuda Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time;
“Board”	the board of Directors;
“Business Day(s)”	day(s) on which the Stock Exchange is open for the transaction of business;
“BVI”	the British Virgin Islands;
“close associates”	having the meaning ascribed to it under the Listing Rules;
“Closing Date”	26 May 2017, the closing date of the Share Exchange Offer, or if the Share Exchange Offer is extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code;
“Company” or “SEA”	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);
“Composite Document”	the composite offer and response document to be issued by or on behalf of the Offeror and the Offeree Company to all AGP Shareholders (excluding the AGP Excluded Shareholders) in accordance with the Takeovers Code containing, inter alia, details of the Share Exchange Offer and attaching therewith the form of acceptance and transfer in respect of the Share Exchange Offer;
“connected persons”	having the meaning ascribed to it under the Listing Rules;
“Consideration Shares”	a maximum of 80,802,953 SEA Shares currently held by the Offeror for the settlement of the consideration for the Share Exchange Offer;
“Director(s)”	the director(s) of SEA;
“Distribution in Specie”	the proposed distribution of a special dividend by SEA in the form of distribution in specie of the AGP Shares held by SEA to the SEA Qualifying Shareholders in proportion to their respective shareholdings in SEA as at the close of business on the SEA Record Date;
“Executive”	Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive Director;
“Group”	SEA and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Shareholders”	Shareholders other than NLI and its close associates;
“JCS”	an exempted company incorporated in Bermuda with limited liability and the immediate holding company of NLI;
“Last Trading Day”	29 March 2017, being the last trading day of SEA Shares immediately prior to the release of this joint announcement;
“Last AGP Trading Day”	30 March 2017, being the last trading day of AGP Shares prior to the release of this joint announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“LSE”	London Stock Exchange plc.;
“New Cost Sharing Agreement”	the new cost sharing agreement entered into between AGP and SEAI dated 31 March 2017;
“NLI” or “Offeror”	Nan Luen International Limited;
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Pre-condition”	the pre-condition to the making of the Share Exchange Offer, namely the completion of the Distribution in Specie, as more particularly described in the paragraph headed “Pre-condition of the Share Exchange Offer”;
“Remaining Group”	the Company and its subsidiaries following completion of the Distribution in Specie, being the Group excluding the AGP Group;
“Restructuring”	the proposed corporate restructuring of the Group which involves, among other things, the Assets Redistribution, the AGP Dividend, the Distribution in Specie and the Share Exchange Offer, and all matters respectively relating thereto;
“SEA Non-Qualifying Shareholders”	the Shareholders whose respective addresses as shown on the register of members of SEA as at the close of business on the SEA Record Date are in places outside Hong Kong and located in a jurisdiction the laws of which may prohibit the making of the Distribution in Specie to such Shareholder(s) or otherwise require SEA to comply with additional requirements which are (in the opinion of the Directors, subject to legal advice) unduly onerous or burdensome, having regard to the number of Shareholders involved in that jurisdiction and their shareholdings in SEA;

“SEA Qualifying Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of SEA as at the close of business on the SEA Record Date, other than the SEA Non-Qualifying Shareholders;
“SEA Record Date”	the record date for the purpose of ascertaining the entitlements of the Shareholders to participate in the Distribution in Specie and the Special Cash Dividend, being 4 May 2017 or such other date as SEA may determine;
“SEA Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of SEA;
“SEAI”	South-East Asia Investment and Agency Company, Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong;
“SGM”	the special general meeting of SEA to be convened and held for the purpose of considering and, if thought fit, approving resolutions relevant to the implementation of the Distribution in Specie and Special Cash Dividend;
“Share Exchange Offer”	a voluntary share exchange offer to be made by the Offeror after the satisfaction of the Pre-condition to the AGP Qualifying Shareholders to acquire the AGP Shares, other than those AGP Shares already held or owned by the Offeror, in exchange for the Consideration Shares;
“Shareholder(s)”	holder(s) of the SEA Share(s);
“Special Cash Dividend”	the proposed special dividend of HK\$3.0 per SEA Share as recommended by the Board;
“SP Agreement”	the sale and purchase agreement entered into between AGP and the Company on 31 March 2017 in relation to the sale and purchase of the entire issued share capital of the Target Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;

“Target Company”	Benefit Strong Group Limited, a company incorporated in the BVI and a direct wholly-owned subsidiary of AGP;
“Target Group”	the Target Company and its subsidiaries, comprising of the AGP Non-PRC Assets;
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America; and
“£”	British pound sterling, the lawful currency of the United Kingdom.

Note: For the purpose of this joint announcement, the exchange rates used are £1 = HK\$9.7559 and US\$1 = HK\$7.8.

By order of the Board of
S E A Holdings Limited
Lu Wing Chi
Chairman and Managing Director

By order of the board of directors of
NAN LUEN INTERNATIONAL LIMITED
Lu Wing Chi
Director

Hong Kong, 31 March 2017

The Directors as at the date of this joint announcement are:

Executive Directors:

Mr. Lu Wing Chi (Chairman and Managing Director)
Mr. Lincoln Lu
Mr. Lambert Lu

Independent non-executive Directors:

Mr. Walujo Santoso, Wally
Mr. Leung Hok Lim
Mr. Chung Pui Lam

Non-executive Director:

Mr. Lam Sing Tai

The directors of the Offeror as at the date of this joint announcement are:

Mr. Lu Wing Chi
Mr. Lincoln Lu
Mr. Lambert Lu

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it (excluding the Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.