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Directory

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Lam Sing Tai

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Leung Hok Lim (*Chairman*)
Mr. Walujo Santoso, Wally
Mr. Chung Pui Lam

NOMINATION COMMITTEE

Mr. Lu Wing Chi (*Chairman*)
Mr. Walujo Santoso, Wally
Mr. Leung Hok Lim

REMUNERATION COMMITTEE

Mr. Chung Pui Lam (*Chairman*)
Mr. Lu Wing Chi
Mr. Lambert Lu
Mr. Walujo Santoso, Wally
Mr. Leung Hok Lim

AUTHORISED REPRESENTATIVES

Mr. Lambert Lu
Ms. Chow Siu Yin, Dora

COMPANY SECRETARY

Ms. Chow Siu Yin, Dora

LEGAL ADVISERS

Stephenson Harwood
Mayer Brown JSM
Conyers Dill & Pearman

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited

REGISTERED OFFICE

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Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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BRANCH REGISTRAR IN HONG KONG

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LISTING

The shares of the Company are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited.

STOCK CODE AND BOARD LOT

251/2,000 shares

The shares of Asian Growth Properties Limited, a subsidiary of the Company, are admitted for trading on the AIM Market of The London Stock Exchange plc.

WEBSITE

www.seagroup.com.hk

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Property Portfolio

At 30 June 2016

Particulars of Investment Properties

Name	Location	Lease Expiry	Usage	Approximate Gross Floor Area (square metres)	Group's Interest (%)
MAINLAND CHINA					
Plaza Central	8 Shunchengda Street, Yanshikou, Jinjiang District, Chengdu, Sichuan Province	6 October 2063	Commercial/ Office	91,455 (including car parking floors)	97.2
Commercial podium in Zone B and car parking spaces on Basements 2 and 3, New Century Plaza	No. 6 Xi Yu Long Street, Qingyang District, Chengdu, Sichuan Province	18 May 2063	Commercial	19,261 (including car parking spaces)	97.2
Office Tower, Westmin Plaza Phase II	50 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province	23 May 2050	Office	16,112	97.2
AUSTRALIA					
Lizard Island Resort	Lizard Island Tropical North Queensland	30 September 2050	Resort Hotel	10,500	100
UNITED KINGDOM					
John Sinclair House	16 Bernard Terrace, Edinburgh, Scotland	Freehold	Office	2,991 and 53 car parking spaces	100

Particulars of Hotel Building

Name	Location	Lease Expiry	Usage	Approximate Gross Floor Area (square metres)	Group's Interest (%)
HONG KONG					
Crowne Plaza Hong Kong Causeway Bay	8 Leighton Road, Causeway Bay	6 November 2049	Hotel	14,945	97.2

Property Portfolio

At 30 June 2016

Particulars of Properties Held for Sale

Name	Location	Stage of Completion	Usage	Approximate Gross Floor Area (square metres)	Group's Interest (%)
MAINLAND CHINA					
Commercial podium, Westmin Plaza Phase II	48-58 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province	Completed	Commercial	45,984 (including car parking floors)	97.2

Particulars of Development Properties/Properties under Development

Name of Project	Location	Stage of Completion	Estimated Completion Date	Usage	Approximate Site Area (square metres)	Group's Interest (%)
MAINLAND CHINA						
Chengdu Nova City <small>(Note 1)</small>	Longquanyi District, Chengdu, Sichuan Province	Phase I commercial basement works completed and residential basement works are being planned to commence	Beyond 2017	Residential/ Commercial	506,000	97.2
Huangshan Project <small>(Note 2)</small>	Qiankou Town, Huizhou District, Huangshan, Anhui Province	Phase I site formation works completed and substructure works in progress	Phase I – Beyond 2017	Tourist leisure facilities	337,000	97.2

Notes:

- (1) The sale of the entire interest in companies which beneficially own the properties under development in Chengdu, Sichuan Province, the PRC was completed on 29 August 2016.
- (2) The sale of the entire interest in companies which beneficially own the properties under development in Huangshan, Anhui Province, the PRC was completed on 3 August 2016.

Location of the Group's Properties/Projects

At 30 June 2016



Chairman's Statement

I am pleased to present the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2016 to the Shareholders.

FINANCIAL SUMMARY

Turnover for the six months ended 30 June 2016 amounted to HK\$307.0 million (2015: HK\$317.6 million). The turnover was principally attributable to the recognition of rental income from investment properties, revenue from hotel operation and the sales of residential units in Kaifeng Nova City.

Profit attributable to the Shareholders for the period amounted to HK\$793.9 million (2015: HK\$273.9 million), equivalent to a basic earnings per share of HK117.0 cents (2015: HK39.6 cents). The reported profit attributable to the Shareholders included a revaluation deficit on investment properties net of deferred taxation of HK\$13.1 million (2015: revaluation surplus of HK\$230.2 million). By excluding the effect of such deficit, the Group's net profit attributable to the Shareholders was HK\$807.0 million (2015: HK\$43.7 million), equivalent to HK119.0 cents (2015: HK6.3 cents) per share. The increment was a result of a realised gain of HK\$797.4 million on the sale of Dah Sing Financial Centre after netting off of realised loss of HK\$90.5 million on the sale of the Kaifeng project.

As at 30 June 2016, the Group's equity attributable to the Shareholders amounted to HK\$12,338.1 million (31 December 2015: HK\$13,074.4 million). The net asset value per share attributable to the Shareholders as at 30 June 2016 was HK\$18.18 as compared with HK\$19.29 as at 31 December 2015.



Crowne Plaza Hong Kong Causeway Bay, Hong Kong

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

	30 June 2016 HK\$' million	31 December 2015 HK\$' million
Hong Kong	670.7	9,880.4
Mainland China	3,144.3	4,278.7
Australia	161.9	158.7
United Kingdom	72.5	79.7
Total	4,049.4	14,397.5

Chairman's Statement

INTERIM DIVIDEND

The Board has declared an interim dividend of HK5 cents (2015: HK5 cents) per share for the six months ended 30 June 2016 to Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 3 October 2016. The relevant dividend warrants are expected to be despatched on or before Friday, 14 October 2016.

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 Group entered into an agreement in February 2016 to conditionally dispose of its entire interest in companies which beneficially owned the property of Dah Sing Financial Centre, for a consideration of approximately HK\$10,000 million, subject to adjustment. The disposal was completed in May 2016 and generated a net cash consideration (after repayment of bank loans) of approximately HK\$8,019 million.



Plaza Central, Chengdu

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 2016, the aggregate occupancy rate for the two office towers and the retail podium was approximately 84% (31 December 2015: 84%). 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 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. Commercial basement works have been completed.

Chairman's Statement

The Group entered into a conditional sale and purchase agreement with an independent third party on 22 August 2016 to sell the entire interest in companies which beneficially own the properties under development in Chengdu, Sichuan Province, the PRC for a consideration of HK\$890 million. The disposal was completed on 29 August 2016.

Kaifeng, Henan Province

On 19 April 2016, the Group entered into a sale and purchase agreement in relation to the disposal of Kaifeng Nova City Project for a consideration of HK\$900 million in cash. Completion of the disposal took place on 26 April 2016.

Guangzhou, Guangdong Province

As at 30 June 2016, the occupancy rate of the 14-storey office tower of Westmin Plaza Phase II of about 16,100 square metres was 99% with more than one-third of the total office space being leased to AIA (31 December 2015: 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 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 comprises 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.

The Group entered into a sale and purchase agreement with an independent third party on 3 August 2016 to sell the entire interest in companies which beneficially own the properties under development in Huangshan, Anhui Province, the PRC for a consideration of HK\$2 million. The disposal was completed on the same date.

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.



Westmin Plaza, Guangzhou

Chairman's Statement



Crowne Plaza Hong Kong Causeway Bay (hotel guest room)

Australia

Turnover generated from the property investment projects in Australia for the six months ended 30 June 2016 was HK\$7.8 million (2015: HK\$7.9 million).

The United Kingdom

In December 2015, the Group acquired a commercial property at Edinburgh, the United Kingdom which is fully let to a government body. Turnover generated from the property investment projects in the United Kingdom for the six months ended 30 June 2016 was HK\$2.5 million (2015: nil).

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 dropped compared to 2015, which was a result in line with the weaker hotel business market. The hotel will strive to gain further market share and look for cost saving measures in the challenging market conditions.

FINANCIAL RESOURCES AND LIQUIDITY

Working Capital and Loan Facilities

As at 30 June 2016, the Group's total cash balance was HK\$10,338.7 million (31 December 2015: HK\$3,928.6 million) and unutilised facilities were HK\$715.0 million (31 December 2015: HK\$500.2 million).

As at 30 June 2016, after netting off bank borrowings of HK\$1,838.5 million, the Group had a net cash position of HK\$8,500.2 million, compared to a net debt position of HK\$561.5 million with gearing ratio of 3.9% as at 31 December 2015.

Chairman's Statement

As at 30 June 2016, the maturity of the Group's outstanding borrowings was as follows:

	30 June 2016 HK\$' million	31 December 2015 HK\$' million
Due		
Within 1 year	392.1	1,539.2
1-2 years	99.2	164.1
3-5 years	1,200.9	1,869.4
Over 5 years	155.8	939.5
	1,848.0	4,512.2
Less: Front-end fee	(9.5)	(22.1)
	1,838.5	4,490.1

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and Mainland China, the total bank loans drawn as at 30 June 2016 amounted to HK\$1,719.4 million (31 December 2015: HK\$4,416.4 million) which comprised secured bank loans of HK\$1,459.4 million (31 December 2015: HK\$4,013.4 million) and unsecured bank loans of HK\$260.0 million (31 December 2015: HK\$403.0 million). The secured bank loans were secured by properties valued at HK\$2,156.5 million (31 December 2015: HK\$11,796.0 million) and note receivables of HK\$54.3 million (31 December 2015: HK\$54.3 million).

Subsidiaries of the Company operating in Australia and the United Kingdom pledged its investment properties with an aggregate carrying value of HK\$234.4 million as at 30 June 2016 (31 December 2015: HK\$158.7 million) to secure bank loans of HK\$119.1 million (31 December 2015: HK\$73.7 million).

Treasury Policies

The Group adheres to prudent treasury policies. As at 30 June 2016, 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 2016, the Group had a total of 362 employees (31 December 2015: 459 employees) in Hong Kong and Mainland China. Employee costs, including the emoluments of the directors of the Group, amounted to HK\$87.9 million for the six months ended 30 June 2016 (2015: HK\$87.0 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.

Chairman's Statement

OUTLOOK

Global economic growth is likely to remain modest in the near term, with risks still towards the downside. Recoveries in Japan and the Eurozone are still fragile. Geopolitical tensions and the uncertainty about the exit of the UK from the EU have also posed additional challenges. While the economic performance of the US is relatively better, there remains notable policy risks associated with its interest rate normalization and increasing policy divergence among major central banks, which could add financial volatility and pose a threat to the global economy.

China's economic growth held steady in the most recent quarter, with a sign that the slowdown in China's economy is stabilizing. The economy expanded by 6.7 percent in the April-June period compared with the same period of last year. Despite the slowdown of China's economic growth, the "One Belt and One Road" policy will enhance economic growth and sustainable development. It is believed that the economy in Mainland China is under way to a more sustainable growth model. Having said that, the domestic and external conditions are still complicated and severe and the downward economic pressure remains.

The Hong Kong economy slowed further in 2016. The external environment deteriorated, characterised by soft global growth and fluctuation in global financial and monetary conditions. Weak global outlook with rising downside risks affected local economic sentiment. In the medium term, the Hong Kong economy will still likely be affected by a challenging and unsteady external environment.

The supply of residential units in Hong Kong is rising and it is inevitable that the local market price for the residential sector is under pressure. The appreciation of the Hong Kong dollar against the RMB and other major currencies has reduced Hong Kong's attractiveness to visitors. Also, the tense relationship between Hong Kong residents and China visitors may also have a negative impact on the number of visitors. The market share of Crowne Plaza Hong Kong Causeway Bay was generally maintained among primary and secondary competitors, but with a recently improving trend. With a tougher year to come, we will strive to gain market share, improve the hotel operations efficiency and at the same time look for cost saving measures, so as to maintain the return of the operations. Subsequent to the disposal of Dah Sing Financial Centre in May 2016, the contribution of rental income to the Group in year 2016 will be significantly reduced.

In respect of our development projects in Mainland China, the pace of price growth in new and pre-owned housing markets both decelerated in June 2016 from May 2016, with growth slowing in all cities except first-tier ones.

After completion of the disposal of Dah Sing Financial Centre and certain development projects in Mainland China, the Group has significant funds for future investments. The Group will remain cautiously proactive and continue to monitor the property markets of Hong Kong, Mainland China and overseas closely in order to identify potential acquisition targets at opportune times.

Lu Wing Chi

Chairman and Managing Director

Hong Kong, 29 August 2016

Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES

Throughout the period for the six months ended 30 June 2016, the Company has applied the principles and complied with all the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules except for the following deviations:

CG Code	Deviations and reasons
A.2.1 The roles of the chairman and chief executive should be separate and should not be performed by the same individual.	Mr. Lu Wing Chi, the Chairman who is holding the office of Managing Director, currently oversees the management and the Group's business. The Board considers that the present management structure has been effective in facilitating the operations and development of the Group for a considerably long period and has withstood the test of time and that no benefit will be derived from changing it. The current structure allows flexibility and enhances the efficiency of decision-making process in response to the constantly changing environment while the market sentiment may vary quite significantly in different areas of the Asia Pacific region in which the Group operates. In addition, the Board believes that a balance of power and authority is adequately ensured by the operations of the Board which comprises conscientious, experienced and high calibre individuals including three Independent Non-executive Directors.
A.4.1 Non-executive directors should be appointed for a specific term, subject to re-election.	Each of the existing Non-executive Directors (including the INED) does not have a specific term of appointment but is subject to retirement by rotation and re-election at the AGMs pursuant to the Bye-laws of the Company. The Bye-laws require that every Director will retire from office no later than the third AGM after he was last elected or re-elected. Further, any person appointed by the Board to fill a casual vacancy or as an additional Director (including Non-executive Director) will hold office only until the next general meeting and will then be eligible for re-election. As such, the Board considers that such requirements are sufficient to meet the underlying objectives of the relevant code provision and therefore does not intend to take any remedial steps in this regard.

The Board will continuously review and recommend such proposals as appropriate in the circumstances of such deviations.

Corporate Governance and Other Information

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognizes its responsibility for maintaining and ensuring effective implementation of the risk management and internal control systems of the Group.

The Company has engaged an independent internal audit consultant to assist the management to carry out an entity-level risk assessment which includes identification, evaluation and prioritization of risk factors that the Company is facing. The internal audit consultant completed the risk assessment fieldwork in May 2016 and is in the progress of drafting the risk assessment results. The finalized results will be submitted to the management of the Company for review and will be reported to the Audit Committee.

The Board, through the Audit Committee, will conduct continuous review over the effectiveness and adequacy of the Group's risk management and internal control systems of the Group.

INTERNAL AUDIT FUNCTION

The independent internal audit consultant, who provides risk assessment services to the Company, will also perform internal audit reviews for the Group. The consultant has recommended an internal audit plan to the management and the Board. The consultant will assist the Company to review the internal control system on certain selected processes for the financial year of 2016. The internal audit work will focus on the financial reporting, compliance and operations aspects of the Group.

SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

In response to the specific enquiry made on them by the Company, all the Directors have confirmed in writing that they had complied with the required standard as set out in the Model Code throughout the period for the six months ended 30 June 2016.

The Company has also adopted a code with no less exacting terms than the Model Code for the directors and employees of the Group (other than the Directors) (the "Relevant Employees") to regulate their dealings in the listed shares of the Company and AGP (a subsidiary of the Company listed in London), as the Relevant Employees are likely to be in possession of inside information in relation to such shares because of their office or employment.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Corporate Governance and Other Information

1. Long positions in shares of the Company

Name of Directors	Number of ordinary shares held			Number of underlying shares held under equity derivatives		Approximate % of interest in the issued share capital
	Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporation)	Family interests (interests of spouse)	Personal interests (held as beneficial owner)	Total interests	
Lu Wing Chi	10,877,285	445,817,089 ⁽ⁱ⁾	—	2,230,000	458,924,374	67.61
Lincoln Lu	18,480,002	—	—	—	18,480,002	2.72
Lambert Lu	17,658,002	—	—	—	17,658,002	2.60
Lam Sing Tai	3,221,739	—	5,739	—	3,227,478	0.48
Walujo Santoso, Wally	1,200,000	—	—	—	1,200,000	0.18
Leung Hok Lim	1,634,928	—	—	222,000	1,856,928	0.27
Chung Pui Lam	934,928	—	—	222,000	1,156,928	0.17

Notes:

- (i) Among these shares, 4,130,800 shares were held by NYH and 441,686,289 shares were held by NLI. NLI is 63.58% owned by JCS and 30% owned by Mr. Lu Wing Chi. NYH is 100% owned by Mr. Lu Wing Chi. By virtue of Mr. Lu Wing Chi's interests in JCS (as disclosed in paragraph 2 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 2005 Share Option Scheme, particulars of which are contained under the section of "Share Option Schemes" below.
- (iii) The total number of issued shares of the Company as at 30 June 2016 was 678,811,726 shares.

2. Long positions in shares of associated corporations

Name of associated corporations	Name of Directors	Number of ordinary shares held		Total interests	Approximate % of interest in the issued share capital
		Personal interests (held as beneficial owner)	Corporate interests (held by controlled corporation)		
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 ^(Note)	146,418	93.58
	Lincoln Lu	5,021	—	5,021	3.21
	Lambert Lu	5,021	—	5,021	3.21

Corporate Governance and Other Information

Note:

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

Saved as disclosed herein, as at 30 June 2016, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, 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		Total interests	Approximate % of interest in the issued share capital
	Held as beneficial owner	Held by controlled corporation		
JCS	—	441,686,289 ⁽ⁱ⁾	441,686,289	65.07
NLI	441,686,289	—	441,686,289	65.07

Notes:

- (i) JCS holds about 63.58% of the issued shares in NLI. The above 441,686,289 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) 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 30 June 2016, 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.

Corporate Governance and Other Information

SHARE OPTION SCHEMES

1. The Company

The 2005 Share Option Scheme expired on 24 August 2015. Upon expiry of the 2005 Share Option Scheme, no further options should be granted thereunder but the options granted and yet to be exercised under the 2005 Share Option Scheme shall remain in force and effect. The Company adopted the 2015 Share Option Scheme on 29 May 2015.

The following table shows the movements in share options under the 2005 Share Option Scheme during the six months ended 30 June 2016 and the options outstanding at the beginning and end of the period:

Name	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of underlying shares comprised in share options			
				As at 01.01.2016	Transferred to/from other category during the period	Exercised during the period	As at 30.06.2016
Directors							
Lu Wing Chi	12.07.2012	3.454	01.07.2014 to 30.06.2016	2,230,000	—	(2,230,000)	—
	12.07.2012	3.454	01.07.2015 to 30.06.2017	2,230,000	—	—	2,230,000
Lu Wing Yuk, Andrew (retired on 30 May 2016)	12.07.2012	3.454	01.07.2014 to 30.06.2016	446,000	(446,000) ⁽ⁱⁱ⁾	—	—
	12.07.2012	3.454	01.07.2015 to 30.06.2017	446,000	(446,000) ⁽ⁱⁱ⁾	—	—
Walujo Santoso, Wally	12.07.2012	3.454	01.07.2014 to 30.06.2016	222,000	—	(222,000) ⁽¹⁾	—
	12.07.2012	3.454	01.07.2015 to 30.06.2017	222,000	—	(222,000) ⁽¹⁾	—
Leung Hok Lim	12.07.2012	3.454	01.07.2014 to 30.06.2016	222,000	—	(222,000) ⁽²⁾	—
	12.07.2012	3.454	01.07.2015 to 30.06.2017	222,000	—	—	222,000
Chung Pui Lam	12.07.2012	3.454	01.07.2014 to 30.06.2016	222,000	—	(222,000) ⁽³⁾	—
	12.07.2012	3.454	01.07.2015 to 30.06.2017	222,000	—	—	222,000
Sub-Total				6,684,000	(892,000)	(3,118,000)	2,674,000
Other eligible employees	12.07.2012	3.454	01.07.2015 to 30.06.2017	1,400,000	—	(1,325,000)	75,000
Past Director	12.07.2012	3.454	01.07.2014 to 30.06.2017	—	446,000 ⁽ⁱⁱ⁾	(446,000) ⁽⁴⁾	—
	12.07.2012	3.454	01.07.2015 to 30.06.2018	—	446,000 ⁽ⁱⁱ⁾	(446,000) ⁽⁴⁾	—
Sub-Total				1,400,000	892,000	(2,217,000)	75,000
Total				8,084,000	—	(5,335,000)	2,749,000

Corporate Governance and Other Information

Notes:

- (i) The vesting period of the share options granted is from the date of grant until the commencement of the exercisable period.
- (ii) The share options of Mr. Lu Wing Yuk, Andrew, who retired as Director on 30 May 2016, were transferred to other category on the same date and the expiry date of his share options were extended by the Board from 30 June 2016 to 30 June 2017 and from 30 June 2017 to 30 June 2018 respectively.
- (iii) (a) The closing prices of the shares of the Company immediately before the dates on which the share options were exercised by the Directors/past Director were:
- (1) HK\$21.60 per share;
 - (2) HK\$24.80 per share;
 - (3) HK\$25.00 per share; and
 - (4) HK\$23.65 per share;
- (b) The weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised by the other eligible employees was HK\$20.09 per share.
- (c) The weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised by all participants stated in (a) and (b) above was HK\$18.30 per share.
- (iv) No share options had been granted, lapsed or cancelled under the 2005 Share Option Scheme during the six months ended 30 June 2016.

The following table shows the movements in share options under the 2015 Share Option Scheme during the six months ended 30 June 2016 and the options outstanding at the beginning and end of the period:

Name	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of underlying shares comprised in share options				As at 30.06.2016
				As at 01.01.2016	Exercised during the period	Lapsed during the period	Cancelled during the period	
Eligible employees in aggregate	02.07.2015	6.302	03.07.2015 to 02.07.2017	150,000	(150,000)	—	—	—
			01.01.2016 to 31.12.2017	750,000	(675,000)	(75,000)	—	—
			01.07.2016 to 30.06.2018	2,600,000	—	—	(1,500,000)	1,100,000
			01.01.2017 to 31.12.2018	3,000,000	—	—	—	3,000,000
			01.07.2017 to 30.06.2019	3,250,000	—	(600,000)	—	2,650,000
			01.01.2018 to 31.12.2019	3,150,000	—	(150,000)	—	3,000,000
			01.07.2018 to 30.06.2020	7,400,000	—	(450,000)	—	6,950,000
Total				20,300,000	(825,000)	(1,275,000)	(1,500,000)	16,700,000

Notes:

- (i) The vesting period of the share options granted is from the date of grant until the commencement of the exercisable period.
- (ii) The weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised by the eligible employees was HK\$13.42 per share.
- (iii) No share options had been granted under the 2015 Share Option Scheme during the six months ended 30 June 2016.

Corporate Governance and Other Information

2. AGP

AGP, a 97.17%-owned subsidiary of the Company, adopted a share option scheme on 16 August 2010. No share options had been granted under the scheme since its adoption.

SHARE AWARD SCHEMES

Each of the Company and AGP adopted a share award scheme on 15 June 2010 and 16 August 2010 respectively. The schemes are incentive arrangement for the Group to recognise and acknowledge the performance and/or contributions which the eligible participants (as defined under the schemes) have made or will make to the Group and promote its long term success.

No award was granted by the Company under its share award scheme during the six months ended 30 June 2016 and no award was granted by AGP under its share award scheme since adoption.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2016, the Company repurchased a total of 5,100,000 ordinary shares of the Company on the Stock Exchange at an aggregate cash consideration of HK\$96,702,300 (excluding expenses). All the purchased shares were then cancelled and the number of issued shares of the Company was reduced accordingly. Particulars of the repurchases are as follows:

Period of repurchase	Total number of shares repurchased	Price paid per share		Aggregate consideration HK\$
		Highest HK\$	Lowest HK\$	
January 2016	2,482,000	15.60	13.08	36,109,200
March 2016	82,000	20.35	20.05	1,650,700
April 2016	2,536,000	26.10	21.25	58,942,400
	<u>5,100,000</u>			<u>96,702,300</u>

The Directors considered that the aforesaid shares were repurchased for the enhancement of the Shareholders' value.

Apart from the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2016.

UPDATE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the disclosure made in the Company's 2015 annual report up to 29 August 2016 (being the date of approval of this report) are set out below:

- Mr. Lu Wing Yuk, Andrew retired by rotation as Executive Director on 30 May 2016 and also ceased to be member of the Executive Committee on the same date.
- Mr. Lambert Lu, the Executive Director, ceased to be the vice chairman of The Chamber of Hong Kong Listed Companies on 28 June 2016.

Corporate Governance and Other Information

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 29 September 2016 to Monday, 3 October 2016 (both days inclusive) during which no transfer of shares will be registered.

In order to qualify for the interim dividend, all duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Share 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 Wednesday, 28 September 2016.

REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group for the six months ended 30 June 2016 have not been audited but have been reviewed by the Audit Committee and by DTT in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Report on Review of Condensed Consolidated Financial Statements



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

Introduction

We have reviewed the condensed consolidated financial statements of S E A Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 20 to 39, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 August 2016

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2016

		Six months ended 30 June	
		2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
	NOTES		
Revenue	3	307,030	317,580
Other income		9,796	24,096
Costs:			
Property and related costs	4	(25,490)	(25,566)
Staff costs		(87,925)	(87,007)
Depreciation and amortisation		(24,220)	(32,881)
Other expenses	5	(74,577)	(69,881)
		(212,212)	(215,335)
Profit from operations before fair value changes on investment properties		104,614	126,341
Fair value changes on investment properties		(17,613)	238,901
Profit from operations after fair value changes on investment properties		87,001	365,242
Gain on disposal of subsidiaries	24	706,860	—
Finance costs	6	(52,466)	(56,796)
Profit before taxation	7	741,395	308,446
Income tax credit (expense)	8	65,488	(28,970)
Profit for the period		806,883	279,476
Attributable to:			
Company's shareholders		793,915	273,916
Non-controlling interests		12,968	5,560
		806,883	279,476
		HK cents	HK cents
Earnings per share for profit attributable to the Company's shareholders	10		
— Basic		117.0	39.6
— Diluted		114.3	39.1
<i>Earnings per share excluding fair value changes on investment properties net of deferred tax</i>	10		
— Basic		119.0	6.3
— Diluted		116.2	6.2

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2016

	Six months ended 30 June	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Profit for the period	806,883	279,476
Other comprehensive income (expense):		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Fair value loss on other financial assets	(3,974)	(24,512)
Exchange differences arising on translation of foreign operations	(56,601)	2,723
Reclassification adjustments for amounts transferred to profit or loss:		
— upon disposal of subsidiaries (note 24(b))	(6,654)	—
	(67,229)	(21,789)
Total comprehensive income for the period	739,654	257,687
Total comprehensive income attributable to:		
Company's shareholders	729,318	251,932
Non-controlling interests	10,336	5,755
	739,654	257,687

Condensed Consolidated Statement of Financial Position

At 30 June 2016

	NOTES	30.6.2016 HK\$'000 (unaudited)	31.12.2015 HK\$'000 (audited)
Non-current assets			
Investment properties	11	2,375,000	11,422,459
Property, plant and equipment	11	714,647	946,483
Properties for development	12	696,979	1,200,180
Club memberships		8,849	8,920
Other financial assets	13	143,528	147,307
Loan receivables		3,335	3,789
Note receivables		38,794	54,256
Other receivables	14	353,974	361,114
Restricted bank deposits		5,387	5,613
		4,340,493	14,150,121
Current assets			
Properties held for sale			
Completed properties		201,480	627,384
Properties under development		87,162	231,667
Inventories		1,021	1,251
Loan receivables		364	371
Note receivables		15,518	—
Trade receivables, deposits and prepayments	15	324,718	128,147
Tax recoverable		8,655	17,795
Amounts due from non-controlling interests	16	272	—
Bank balances and cash		10,333,355	3,923,012
		10,972,545	4,929,627
Current liabilities			
Payables, deposits and accrued charges	17	222,251	433,552
Sales deposits		—	13,064
Tax liabilities		4,348	84,469
Amounts due to non-controlling interests	16	91,843	93,696
Bank borrowings — due within one year	18	390,305	1,536,781
		708,747	2,161,562
Net current assets		10,263,798	2,768,065
Total assets less current liabilities		14,604,291	16,918,186

Condensed Consolidated Statement of Financial Position

At 30 June 2016

	NOTES	30.6.2016 HK\$'000 (unaudited)	31.12.2015 HK\$'000 (audited)
Capital and reserves			
Share capital	19	67,881	67,765
Reserves		12,270,247	13,006,638
Equity attributable to the Company's shareholders			
Non-controlling interests		12,338,128	13,074,403
		406,735	444,030
Total equity			
		12,744,863	13,518,433
Non-current liabilities			
Bank borrowings — due after one year	18	1,448,199	2,953,381
Deferred taxation	20	411,229	446,372
		1,859,428	3,399,753
Total equity and non-current liabilities			
		14,604,291	16,918,186

The condensed consolidated financial statements on pages 20 to 39 were approved and authorised for issue by the Board of Directors on 29 August 2016 and are signed on its behalf by:

Lu Wing Chi
Chairman and Managing Director

Lambert Lu
Executive Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

	Attributable to the Company's shareholders														Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Translation reserve HK\$'000	Capital redemption reserve HK\$'000	Shares on trust for awardees under share award scheme HK\$'000	Share award reserve HK\$'000	Share options reserve HK\$'000	Property revaluation reserves HK\$'000	Investment revaluation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000			
At 1 January 2015 (audited)	68,962	425,501	277,707	588,406	4,451	—	—	14,917	6,823	—	19,767	10,790,511	12,197,045	427,632	12,624,677	
Profit for the period	—	—	—	—	—	—	—	—	—	—	—	273,916	273,916	5,560	279,476	
Exchange differences arising on translation of foreign operations	—	—	—	2,528	—	—	—	—	—	—	—	—	2,528	195	2,723	
Fair value change on other financial assets	—	—	—	—	—	—	—	—	—	(24,512)	—	—	(24,512)	—	(24,512)	
Other comprehensive income (expense) for the period	—	—	—	2,528	—	—	—	—	—	(24,512)	—	—	(21,984)	195	(21,789)	
Total comprehensive income for the period	—	—	—	2,528	—	—	—	—	—	(24,512)	—	273,916	251,932	5,755	257,687	
Recognition of equity-settled share-based payments — share options	—	—	—	—	—	—	—	1,576	—	—	—	—	1,576	—	1,576	
Shares issued upon exercise of share options	402	16,034	—	—	—	—	—	(2,537)	—	—	—	—	13,899	—	13,899	
Repurchase of ordinary shares	(36)	(2,068)	—	—	—	—	—	—	—	—	—	—	(2,104)	—	(2,104)	
Dividends paid	—	—	—	—	—	—	—	—	—	—	—	(41,512)	(41,512)	—	(41,512)	
At 30 June 2015 (unaudited)	69,328	439,467	277,707	590,934	4,451	—	—	13,956	6,823	(24,512)	19,767	11,022,915	12,420,836	433,387	12,854,223	
Profit for the period	—	—	—	—	—	—	—	—	—	—	—	1,162,016	1,162,016	21,720	1,183,736	
Exchange differences arising on translation of foreign operations	—	—	—	(250,410)	—	—	—	—	—	—	—	—	(250,410)	(10,269)	(260,679)	
Fair value change on other financial assets	—	—	—	—	—	—	—	—	—	(35,492)	—	—	(35,492)	—	(35,492)	
Other comprehensive expense for the period	—	—	—	(250,410)	—	—	—	—	—	(35,492)	—	—	(285,902)	(10,269)	(296,171)	
Total comprehensive income for the period	—	—	—	(250,410)	—	—	—	—	—	(35,492)	—	1,162,016	876,114	11,451	887,565	
Recognition of equity-settled share-based payments — share options	—	—	—	—	—	—	—	5,490	—	—	—	—	5,490	—	5,490	
— share awards	—	—	—	—	—	—	55,800	—	—	—	—	—	55,800	—	55,800	
Shares issued upon exercise of share options	1,360	54,338	—	—	—	—	—	(8,724)	—	—	—	—	46,974	—	46,974	
Purchase of shares under share award scheme	—	—	—	—	—	(70,217)	—	—	—	—	—	—	(70,217)	—	(70,217)	
Shares transferred to participants under share award scheme	—	—	—	—	—	70,217	(55,800)	—	—	—	—	(14,417)	—	—	—	
Repurchase of ordinary shares	(2,923)	(223,503)	—	—	—	—	—	—	—	—	—	—	(226,426)	—	(226,426)	
Dividends paid	—	—	—	—	—	—	—	—	—	—	—	(34,168)	(34,168)	—	(34,168)	
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	(808)	(808)	
At 31 December 2015 (audited)	67,765	270,302	277,707	340,524	4,451	—	—	10,722	6,823	(60,004)	19,767	12,136,346	13,074,403	444,030	13,518,433	

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

	Attributable to the Company's shareholders													Non-controlling interests	Total
	Share capital	Share premium	Contributed surplus	Translation reserve	Capital redemption reserve	Shares on trust for awardees under share award scheme	Share award reserve	Share options reserve	Property revaluation reserves	Investment revaluation reserve	Other reserves	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit for the period	—	—	—	—	—	—	—	—	—	—	—	793,915	793,915	12,968	806,883
Exchange differences arising on translation of foreign operations	—	—	—	(53,969)	—	—	—	—	—	—	—	—	(53,969)	(2,632)	(56,601)
Disposal of subsidiaries	—	—	—	(6,654)	—	—	—	—	—	—	—	—	(6,654)	—	(6,654)
Fair value change on other financial assets	—	—	—	—	—	—	—	—	—	(3,974)	—	—	(3,974)	—	(3,974)
Other comprehensive expense for the period	—	—	—	(60,623)	—	—	—	—	—	(3,974)	—	—	(64,597)	(2,632)	(67,229)
Total comprehensive income for the period	—	—	—	(60,623)	—	—	—	—	—	(3,974)	—	793,915	729,318	10,336	739,654
Recognition of equity-settled share-based payments — share options	—	—	—	—	—	—	—	2,867	—	—	—	—	2,867	—	2,867
Shares issued upon exercise of share options	626	27,390	—	—	—	—	—	(3,980)	—	—	—	—	24,036	—	24,036
Repurchase of ordinary shares	(510)	(96,192)	—	—	—	—	—	—	—	—	—	—	(96,702)	—	(96,702)
Dividends paid	—	—	—	—	—	—	—	—	—	—	—	(1,395,794)	(1,395,794)	—	(1,395,794)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	(47,631)	(47,631)
At 30 June 2016 (unaudited)	67,881	201,500	277,707	279,901	4,451	—	—	9,609	6,823	(63,978)	19,767	11,534,467	12,338,128	406,735	12,744,863

Contributed surplus represents the excess of the nominal value of the shares of the acquired subsidiaries over the nominal value of the Company's shares issued for the acquisition pursuant to the Group reorganisation in previous years.

Other reserves represent the excess of the consideration paid for acquisition of an additional interest in subsidiaries from non-controlling shareholders over the carrying amount of the non-controlling interests.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

	Six months ended 30 June	
	2016 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)
Net cash (used in) from operating activities	(19,205)	4,206
Investing activities		
Purchase of property, plant and equipment	(1,991)	(1,313)
Net proceeds received on disposal of property, plant and equipment	60	—
Acquisition of and additional costs on properties for development	(44,946)	(13,044)
Purchase of other financial assets	(195)	(195,352)
Bank deposits placement	(7,929,290)	(431,251)
Bank deposits refunded	364,164	309,380
Decrease in loan receivables	461	119
Interest received	10,433	12,364
Net consideration received on disposal of subsidiaries (note 24)	10,486,748	—
Advances to non-controlling interests	(272)	—
Net cash from (used in) investing activities	2,885,172	(319,097)
Financing activities		
Draw down of bank loans	381,223	615,000
Repayments of bank loans	(2,876,087)	(661,114)
Payment of front-end fee	—	(7,000)
Issue of new shares	24,036	13,899
Repayment of advances from non-controlling interests	—	(621)
Repurchase of shares	(96,702)	(2,104)
Dividends paid	(1,395,794)	(41,512)
Dividends paid to non-controlling interests	(47,631)	—
Net cash used in financing activities	(4,010,955)	(83,452)
Net decrease in cash and cash equivalents	(1,144,988)	(398,343)
Cash and cash equivalents at beginning of period	3,555,870	2,663,743
Effect of foreign exchange rate changes	(6,817)	4,415
Cash and cash equivalents at end of period	2,404,065	2,269,815
Represented by:		
Bank balances and cash	10,333,355	2,703,354
Less: Fixed deposits with original maturity date more than 3 months and not exceeding 1 year	(7,929,290)	(431,251)
Less: Guarantee deposits	—	(2,288)
	2,404,065	2,269,815

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain other financial assets, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance is mainly focused on the property development, property investment, hotel operation and financial investment. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group's property investment activity is in Hong Kong, the People's Republic of China (the "PRC"), Australia and the United Kingdom. An investment property in Hong Kong was disposed during the current period as set out on note 24(a).

Property development activity is in the PRC and the hotel operation is in Hong Kong.

During the period, a new operating segment — financial investment has been established. The directors of the Group are seeking potential investment opportunities for their investment portfolio, consisting mainly of investment in debt and/or equity investments and bank deposits. The investment income from investment portfolio will be included in financial investment segment.

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2016

	Property development HK\$'000	Property investment HK\$'000	Hotel operation HK\$'000	Financial investment HK\$'000	Consolidated HK\$'000
SEGMENT REVENUE					
External sales	6,681	179,855	107,272	13,222	307,030
SEGMENT RESULTS					
Segment (loss) profit	(114,530)	933,580	25,384	13,598	858,032
Unallocated interest income					3,377
Corporate income less expenses					(67,548)
Finance costs					(52,466)
Profit before taxation					741,395

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

3. SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2015

	Property development HK\$'000	Property investment HK\$'000	Hotel operation HK\$'000	Consolidated HK\$'000
SEGMENT REVENUE				
External sales	—	204,836	112,744	317,580
SEGMENT RESULTS				
Segment (loss) profit	(41,586)	421,793	31,105	411,312
Unallocated interest income				9,220
Corporate income less expenses				(55,290)
Finance costs				(56,796)
Profit before taxation				308,446

Segment profit of the property investment division for the six months ended 30 June 2016 included a decrease in fair value of investment properties of HK\$17,613,000 (30.6.2015: an increase in fair value of investment properties of HK\$238,901,000) and a gain on disposal of a subsidiary of HK\$797,385,000 (note 24(a)) (30.6.2015: nil).

The Group does not allocate general interest income, corporate income less expenses and finance costs to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision maker.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies.

No segment assets and liabilities are presented as the information is not reportable to the chief operating decision maker in the resource allocation and assessment of performance.

4. PROPERTY AND RELATED COSTS

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Cost of properties sold and related expenses	5,007	—
Selling and marketing expenses	2,587	3,834
Direct operating expenses on investment properties	17,896	21,732
	25,490	25,566

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

5. OTHER EXPENSES

Included in other expenses are hotel operating expenses amounting to HK\$30,195,000 (1.1.2015 — 30.6.2015: HK\$30,226,000).

6. FINANCE COSTS

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Interest on bank borrowings	48,639	60,072
Less: Amount capitalised to property development project	(376)	(7,699)
	48,263	52,373
Front end fee	2,330	3,053
Other charges	1,873	1,370
	52,466	56,796

7. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Profit before taxation has been arrived at after crediting and (charging):		
Interest earned on bank deposits	14,975	9,070
Interest income from second mortgage loans	97	123
Net exchange loss	(2,688)	(1,764)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

8. INCOME TAX CREDIT (EXPENSE)

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Current tax		
Hong Kong Profits Tax	(10,004)	(16,286)
PRC Enterprise Income Tax	(5,652)	(6,533)
Other jurisdictions	(1,626)	(1,463)
	(17,282)	(24,282)
Overprovision in prior years		
PRC Land Appreciation Tax	80,848	—
	63,566	(24,282)
Deferred tax	1,922	(4,688)
	65,488	(28,970)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for each of the periods.

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The PRC Land Appreciation Tax for the Guangzhou project was finalised with the PRC Tax Bureau and the overprovision of amounting to approximately HK\$80,848,000 was written back during the period.

9. DIVIDENDS

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Dividends recognised as a distribution during the period:		
Final dividend for the year ended 31 December 2015 of HK6 cents per share (1.1.2015 — 30.6.2015: final dividend for the year ended 31 December 2014 of HK6 cents per share)	40,654	41,512
Special dividend of HK\$2 per share (1.1.2015 — 30.6.2015: nil)	1,355,140	—
	1,395,794	41,512

Subsequent to the end of the reporting period, the board of directors of the Company has declared an interim dividend of HK5 cents (2015: HK5 cents) per share payable to the shareholders of the Company whose names appear on the register of members of the Company on 3 October 2016.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the Company's shareholders is based on the following data:

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Earnings for the purpose of basic and diluted earnings per share:		
Profit for the period attributable to the Company's shareholders	793,915	273,916
	Number of shares	
	2016	2015
Weighted average number of ordinary shares for the purpose of basic earnings per share	678,439,468	691,712,908
Effect of dilutive potential ordinary share options	16,021,533	9,716,594
Weighted average number of ordinary shares for the purpose of diluted earnings per share	694,461,001	701,429,502

For the purpose of assessing the performance of the Group, the directors of the Company are of the view that the profit for the period should be adjusted for the fair value changes on investment properties recognised in profit or loss and the related deferred taxation in arriving at the "adjusted profit attributable to the Company's shareholders". A reconciliation of the adjusted earnings is as follows:

	Six months ended 30 June	
	2016 HK\$'000	2015 HK\$'000
Profit for the period attributable to the Company's shareholders as shown in the condensed consolidated statement of profit or loss	793,915	273,916
Fair value changes on investment properties	17,613	(238,901)
Deferred tax thereon	(4,137)	2,028
Attributable to non-controlling interests	(357)	6,665
Adjusted profit attributable to the Company's shareholders	807,034	43,708
Earnings per share excluding fair value changes on investment properties net of deferred tax		
Basic	HK119.0 cents	HK6.3 cents
Diluted	HK116.2 cents	HK6.2 cents

The denominators used in the calculation of basic and diluted adjusted earnings per share are the same as those detailed above.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

11. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. The Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs to the model.

- (a) The fair values of the Group's Hong Kong and PRC investment properties with an aggregate carrying value of HK\$2,140,534,000 at 30 June 2016 (31.12.2015: HK\$11,184,117,000) were arrived at on the basis of valuations carried out at those dates by Savills Valuation and Professional Services Limited ("Savills") whereas those in Australia with a carrying value of HK\$158,692,000 at 31 December 2015 were arrived at on the basis of a valuation carried out on 31 December 2015 by CBRE Valuations Pty Limited ("CBRE").

Savills and CBRE are independent professional valuers not connected to the Group. They are members of the Institute of Valuers and have appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

The valuations were arrived at by reference to market evidence of transaction prices or by capitalisation of future rental which is estimated by reference to comparable rental as available in the relevant markets. In the valuation, which falls under Level 3 of the fair value hierarchy, the market rentals of all lettable units as well as those of similar properties are made by reference to the rentals achieved by the Group in the lettable units as well as those of similar properties in the neighbourhood. The capitalisation rate adopted is by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted for the valuers' knowledge of factors specific to the respective properties. There has been no change from the valuation technique used in the prior year/period.

- (b) At 30 June 2016, the remaining investment properties of HK\$161,946,000 and HK\$72,520,000, which are located in Australia and the United Kingdom respectively, were fair valued by the directors of the Company who are of the opinion that the fair values of these investment properties at 30 June 2016 approximate their fair values at 31 December 2015.
- (c) During the current period, the Group disposed of an investment property as set out in note 24(a). The decrease in the fair value of investment properties of HK\$17,613,000 (1.1.2015 — 30.6.2015: increase in the fair value of investment properties of HK\$238,901,000) has been recognised directly in the condensed consolidated statement of profit or loss.
- (d) During the current interim period, the Group acquired property, plant and equipment of HK\$1,991,000 (1.1.2015 — 30.6.2015: HK\$1,313,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

12. PROPERTIES FOR DEVELOPMENT

The carrying amount represents the Group's interest in certain pieces of land located in the PRC to be held for future development. During the current period, the Group disposed of certain piece of land as set out in note 24(b).

The carrying amount is amortised on a straight-line basis over the lease terms ranging from 40 to 70 years.

13. OTHER FINANCIAL ASSETS

	30.6.2016 HK\$'000	31.12.2015 HK\$'000
Unlisted investments:		
— Equity securities	5,824	5,824
— Convertible loan	5,824	5,824
Listed investments (Note)	131,880	135,659
	143,528	147,307

Note: At 30 June 2016, the Group has listed equity investments which are held as available-for sale assets at cost of HK\$195,858,000 (31.12.2015: HK\$195,663,000). These were stated at market value of HK\$131,880,000 (31.12.2015: HK\$135,659,000) with a fair value loss of HK\$63,978,000 (31.12.2015: HK\$60,004,000) recognised as other comprehensive expenses under the investment revaluation reserve.

14. OTHER RECEIVABLES

At 30 June 2016, the Group incurred a total amount of RMB321,060,000 (31.12.2015: RMB321,060,000) equivalent to HK\$375,640,000 (31.12.2015: HK\$383,217,000) for the tenant relocation arrangements, excavation and infrastructure work on certain pieces of land in Nanjing, the PRC. The amount, together with further costs to complete the work, are wholly refundable from the relevant PRC local government either by deduction against the consideration payable if the Group is successful in bidding for the land or out of the proceeds received by the relevant PRC local government from another successful tenderer. The directors of the Company estimated that, based on the Group's development plan, the time schedule for auction of the relevant land will be initiated before the end of 2018 and by then the full amount will be recovered.

The balance of HK\$353,974,000 (31.12.2015: HK\$361,114,000) represents the Hong Kong dollar equivalent of the present value of the original amount of RMB321,060,000 (31.12.2015: RMB321,060,000) expected to be recovered in 2018 discounted at the rate of 2% per annum.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

15. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30.6.2016 HK\$'000	31.12.2015 HK\$'000
Trade receivables	10,730	10,000
Accrued income	91,194	99,159
Other receivables, deposits and prepayments	222,794	18,988
	324,718	128,147

Trade receivables mainly represent rental receivables from tenants for the use of the Group's properties and receivables from corporate customers and travel agents for the use of hotel facilities. No credit is allowed to tenants. Rentals are payable upon presentation of demand notes. An average credit period of 30 days is allowed to corporate customers and travel agents.

Other receivables include an amount of HK\$200,000,000 (31.12.2015: nil) representing cash consideration receivable for the disposal of subsidiaries as mentioned in note 24(b) which was settled in July 2016.

The following is an aged analysis of trade receivables, presented based on the invoice date, at the end of the reporting period:

	30.6.2016 HK\$'000	31.12.2015 HK\$'000
0 to 30 days	7,784	8,167
31 to 60 days	70	271
61 to 90 days	549	232
91 to 365 days	2,068	1,110
Over 365 days	259	220
	10,730	10,000

16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The balances are unsecured, interest-free and repayable on demand.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

17. PAYABLES, DEPOSITS AND ACCRUED CHARGES

	30.6.2016 HK\$'000	31.12.2015 HK\$'000
Trade payables	1,964	3,052
Rental deposits	36,252	113,809
Rental received in advance	12,210	13,463
Other payables, other deposits and accrued charges	171,825	303,228
	222,251	433,552

Included in other payables is an aggregate amount of HK\$94,410,000 (31.12.2015: HK\$93,010,000) payable to contractors for the cost in relation to the tenant relocation arrangements, excavation and infrastructure work on certain pieces of land as detailed in note 14.

Rental deposits to be settled after twelve months from the end of the reporting period based on the respective lease terms amounted to HK\$28,033,000 at 30 June 2016 (31.12.2015: HK\$76,421,000).

18. BANK BORROWINGS

During the period, the Group repaid bank loans amounting to HK\$2,876,087,000 (1.1.2015 — 30.6.2015: HK\$661,114,000) and drew bank loans which carry interest at variable rates amounting to HK\$381,223,000 (1.1.2015 — 30.6.2015: HK\$615,000,000).

19. SHARE CAPITAL

	Number of ordinary shares of HK\$0.1 each	Nominal value HK\$'000
Authorised	1,000,000,000	100,000
Issued and fully paid:		
At 1 January 2015	689,617,726	68,962
Shares issued upon exercise of share options	4,024,000	402
Repurchase of ordinary shares	(360,000)	(36)
At 30 June 2015	693,281,726	69,328
Shares issued upon exercise of share options	13,600,000	1,360
Repurchase of ordinary shares	(29,230,000)	(2,923)
At 31 December 2015	677,651,726	67,765
Shares issued upon exercise of share options	6,260,000	626
Repurchase of ordinary shares	(5,100,000)	(510)
At 30 June 2016	678,811,726	67,881

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

20. DEFERRED TAXATION

The balance at the end of reporting period mainly represents deferred tax liabilities recognised on the fair value changes of the investment properties amounting to HK\$390,759,000 (31.12.2015: HK\$401,470,000).

21. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to secure banking facilities granted to the Group:

- (a) Fixed charges on investment properties and property, plant and equipment with an aggregate carrying value of HK\$1,734,754,000 (31.12.2015: HK\$10,905,555,000) together with a floating charge over all the assets of the property owning subsidiaries and benefits accrued to the relevant properties.
- (b) Fixed charges on hotel properties with an aggregate carrying value of HK\$656,245,000 (31.12.2015: HK\$666,251,000) together with a floating charge over all the assets of the property owning subsidiaries and benefits accrued to the relevant properties.
- (c) Fixed charges on properties under development held for sale with carrying amount of HK\$195,963,000 as at 31 December 2015, which were released in the current period.
- (d) Fixed charges on properties for development with carrying amount of HK\$186,898,000 as at 31 December 2015, which were released in the current period.
- (e) Note receivables of HK\$54,312,000 (31.12.2015: HK\$54,256,000).

22. RELATED PARTY DISCLOSURES

The remuneration of the Company's directors who are the Group's key management personnel during the current interim period amounted to HK\$16,793,000 (1.1.2015 — 30.6.2015: HK\$17,210,000).

23. CONTINGENT LIABILITIES

At 31 December 2015, the Group had 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 Kaifeng, the PRC. The total outstanding mortgage loans which were under the guarantee were HK\$43,382,000. This development project has been disposed during the period as set out in note 24(b) and such contingent liabilities are therefore no longer existed at 30 June 2016.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

24. GAIN ON DISPOSAL OF SUBSIDIARIES

During the period, the Group has disposed of certain subsidiaries which owned the following properties/projects:

(a) Dah Sing Financial Centre

On 25 February 2016, the Group entered into a sale and purchase agreement, pursuant to which the Group agreed to sell the entire issued shares of SEA (BVI) Limited, which wholly owns the issued shares of Wing Siu Company Limited (the sole registered and beneficial owner of Dah Sing Financial Centre), to an independent third party at an aggregate consideration of HK\$10,101 million in cash. The disposal was completed on 24 May 2016.

(b) Kaifeng Nova City

On 19 April 2016, the Group entered into a sale and purchase agreement, pursuant to which the Group agreed to sell the entire issued share of New Insight Holdings Limited, which wholly owns the issued shares of all investment companies (the beneficial owners of a property development project at Kaifeng Nova City, Henan Province, the PRC), to an independent third party at an aggregate consideration of HK\$900 million in cash. The disposal was completed on 26 April 2016.

The major classes of assets and liabilities of the disposed subsidiaries at the respective date of each disposal were as follows:

	Dah Sing Financial Centre	Kaifeng Nova City	Total
	HK\$'000	HK\$'000	HK\$'000
Investment property	8,983,000	—	8,983,000
Property for development	—	531,322	531,322
Property, plant and equipment	213,165	2,129	215,294
Properties held for sale			
Completed properties	—	419,107	419,107
Properties under development	—	148,832	148,832
Trade receivables, deposits and prepayments	18,719	2,360	21,079
Tax recoverable (tax liabilities)	(4,130)	3,449	(681)
Bank balances and cash	44,229	118,580	162,809
Payables, deposits and accrued charges	(86,256)	(52,754)	(139,010)
Sales deposits	—	(17,671)	(17,671)
Bank borrowings	—	(159,078)	(159,078)
Deferred tax liabilities	(26,218)	—	(26,218)
Net assets disposed of	9,142,509	996,276	10,138,785

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

24. GAIN ON DISPOSAL OF SUBSIDIARIES *(continued)*

	Dah Sing Financial Centre HK\$'000	Kaifeng Nova City HK\$'000	Total HK\$'000
Gain (loss) on disposal of subsidiaries:			
Cash consideration	10,100,710	900,000	11,000,710
Add: Realisation of translation reserve upon disposal	—	6,654	6,654
Less: Transaction costs incurred	(150,250)	(903)	(151,153)
Less: Write off of unamortised front end fee	(10,566)	—	(10,566)
Less: Net assets disposed of	(9,142,509)	(996,276)	(10,138,785)
Gain (loss) on disposal of subsidiaries	797,385	(90,525)	706,860
Cash consideration	10,100,710	900,000	11,000,710
Less: Cash consideration receivable	—	(200,000)	(200,000)
Less: Cash and cash equivalents disposed of	(44,229)	(118,580)	(162,809)
Less: Transaction costs paid	(150,250)	(903)	(151,153)
Net cash inflow arising on disposal	9,906,231	580,517	10,486,748

25. EVENT AFTER THE END OF THE REPORTING PERIOD

The Group had the following transactions after the end of the reporting period:

- (a) The Group entered into a sale and purchase agreement with an independent third party on 3 August 2016 to sell the entire issued share capital of Rich Motion Development Limited, which wholly owns the entire registered capital of the investment company of a property development project located at Huangshan, Anhui Province, the PRC for a consideration of HK\$2 million in cash. The disposal was completed on the same date; and
- (b) The Group entered into a conditional sale and purchase agreement with an independent third party on 22 August 2016 to sell the entire issued share capital of Healthy Time International Limited, which wholly owns the beneficial interest in the property development project located in Chengdu, Sichuan Province, the PRC for a consideration of HK\$890 million in cash. The disposal was completed on 29 August 2016.

26. COMPARATIVE FIGURES

The amount of interest income contained in the comparative figures in the condensed consolidated statement of profit or loss have been reclassified to "other income" to conform with current year's presentation. Details are disclosed in respective notes.

GLOSSARY

In this interim report, unless the context otherwise requires, the following expression shall have the following meanings:

“AGM(s)”	the annual general meeting(s) of the Company;
“AGP”	Asian Growth Properties Limited, a company incorporated in the British Virgin Islands with limited liability and is a subsidiary of the Company, whose shares are admitted for trading on the AIM Market;
“AIM Market”	the AIM Market of The London Stock Exchange plc.;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“CG Code”	the Corporate Governance Code;
“Chairman”	the chairman of the Board;
“Company” or “SEA”	S E A Holdings Limited is 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);
“Director(s)”	the director(s) of the Company;
“DTT”	Deloitte Touche Tohmatsu, Certified Public Accountants;
“Executive Committee”	the executive committee of the Company;
“Executive Director(s)”	the executive Director(s);
“Group”	the Company and its subsidiaries;
“Government”	the government of Hong Kong;
“HK\$”	the lawful currency of Hong Kong for the time being;
“HKAS”	Hong Kong Accounting Standards;
“HKFRS”	Hong Kong Financial Reporting Standards;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Non-executive Director(s)” or “INED”	the independent non-executive Director(s);
“JCS”	JCS Limited, an exempted company incorporated in Bermuda with limited liability;
“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)”	the non-executive Director(s);
“NYH”	NYH Limited, an exempted company incorporated in Bermuda with limited liability;
“PRC” or “Mainland China”	The People’s Republic of China;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“2005 Share Option Scheme”	the share option scheme adopted by the Company on 25 August 2005;
“2015 Share Option Scheme”	the share option scheme adopted by the Company on 29 May 2015; and
“%”	per cent.

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S E A Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

