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S E A HOLDINGS LIMITED
爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code : 251)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement on the next pages issued by Asian Growth Properties Limited, a 97.17%-owned subsidiary of the Company listed on the AIM Market of London Stock Exchange plc., on 27th February, 2009.

As at the date of this announcement, the Board of the Company comprises the following members:-

Executive Directors:-

Messrs. Lu Wing Chi (*Chairman and Managing Director*), Lu Wing Yuk, Andrew, Lincoln Lu and Lambert Lu

Non-Executive Directors:-

Messrs. Lam Sing Tai and Tse Man Bun

Independent Non-Executive Directors:-

Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam

Hong Kong, 27th February, 2009

** For identification purpose only*

RNS Number : 0006O
Asian Growth Properties Limited

27th February, 2009

ASIAN GROWTH PROPERTIES LIMITED

Profit Warning – Revaluation of Property Portfolio

The board of directors (the “Board”) of Asian Growth Properties Limited (the “Company” and together with its subsidiaries, the “Group”) (AIM Stock Code: AGP), the Hong Kong based China property development and investment company, wishes to provide the following performance update. Based on the management accounts of the Group for the year ended 31st December, 2008 (the “Year 2008”) prepared in accordance with the International Financial Reporting Standards and the latest information available, the Board advises that as compared with profit after tax for the year ended 31st December, 2007 (the “Year 2007”), the Group’s profit for the Year 2008 will decrease significantly and the Group may incur a loss for the Year 2008.

The Board attributes such decrease in profitability for the Year 2008 to a diminution in the aggregate value of the Group’s properties as a result of the unfavourable conditions of the property market caused by the global economic downturn since mid September 2008 as compared with a significant increase in the aggregate value of the Group’s investment properties for the Year 2007.

Despite the above adverse change in the aggregate value of the Group’s properties, which is a non-cash item, there has been no negative impact on the cash flow and the operations of the Group and the Group maintained profit from operations for the Year 2008 before such valuation change.

The Group does not have any exposure to over-the-counter contingent forward agreements or derivative financial instruments for equity investment or currency hedging, which cause any adverse effect on the Group. The Board considers that the financial and liquidity positions of the Group remain sound and the Group can weather the current deteriorating economic conditions and can meet the challenges ahead.

As the Group’s consolidated results for the Year 2008 have not yet been finalized as at the date hereof, the information contained in this announcement is only a preliminary assessment made by the management based on the figures and information currently available, which are subject to audit or review by the Company’s independent external auditor and necessary adjustments. It is expected that the Company will announce its audited consolidated financial results for the Year 2008 in late March 2009.

Shareholders and potential investors are advised to exercise caution when dealing in the shares in the Company.

For more information, please contact:

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