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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)**

**PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

As compared with profit attributable to the Shareholders for the Year 2007, the Group's profit attributable to the Shareholders for the Year 2008 will decrease significantly and the Group may incur a loss for the Year 2008.

The Board attributes such decrease in the Group's profit or possible loss of the Group for the Year 2008 to a diminution in the aggregate value of the Group's properties. 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 diminution.

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

This announcement is made by S E A Holdings Limited (the "Company" and together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors of the Company (the "Board") wishes to inform the shareholders of the Company (the "Shareholders") and potential investors that as compared with profit attributable to the Shareholders for the year ended 31<sup>st</sup> December, 2007 (the "Year 2007"), the Group's profit attributable to the Shareholders for the year ended 31<sup>st</sup> December, 2008 (the "Year 2008") will decrease significantly and the Group may incur a loss for the Year 2008, based on the management accounts of the Group for the Year 2008 prepared in accordance with the Hong Kong Financial Reporting Standards and the latest information available.

The Board attributes such decrease in the Group's profit or possible loss of the Group 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 in contrast with a significant increase in the aggregate value of the Group's investment properties for the Year 2007.

\* For identification purpose only

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 may cause any adverse effect to 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 auditors and, if required, necessary adjustments. It is expected that the Company will announce its audited consolidated financial results for the Year 2008 in mid April 2009.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares in the Company (the "Shares").**

By Order of the Board of  
**S E A Holdings Limited**  
**Kwok Siu Man, Seaman**  
*Company Secretary*

Hong Kong, 27<sup>th</sup> February, 2009

As at the date of this announcement, the Board 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