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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)

**ANNOUNCEMENT OF 2008 ANNUAL RESULTS
OF A LONDON LISTED SUBSIDIARY**

This announcement is issued pursuant to rule 13.09 of the Listing Rules.

The Board of the Company announces that AGP, the Company's subsidiary listed in London, has released on 25th March, 2009 its audited consolidated financial results for the year ended 31st December, 2008 in England.

As the contribution from the AGP group has a substantial effect on the Company's consolidated results, the Board of the Company considers it appropriate for the Company to issue an announcement regarding a summary of AGP's aforesaid results to the public under rule 13.09 of the Listing Rules.

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

This announcement is issued 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 (the "Board") of S E A Holdings Limited (the "Company") announces that Asian Growth Properties Limited ("AGP"), a subsidiary of the Company whose shares are admitted for trading on the AIM Market of London Stock Exchange Plc., has released on 25th March, 2009 its audited consolidated financial results for the year ended 31st December, 2008 in England. The Company had an effective 97.17% shareholding interest in AGP as at 31st December, 2008 and accordingly, AGP's aforesaid results will be consolidated into the Company's financial statements for the year ended on the same date.

AGP reported that no dividend had been declared by AGP's board of directors for the year ended 31st December, 2008 (2007: Nil) and the AGP group recorded the following results:-

- Total operating revenue of HK\$1,507.5 million (2007: HK\$1,689.0 million).
- Loss attributable to AGP's shareholders of HK\$89.3 million (2007: profit of HK\$605.9 million).
- Loss per share for loss attributable to AGP's shareholders of HK\$0.1 (2007: earnings per share for profit attributable to AGP's shareholders of HK\$0.68).
- Fair value changes on investment properties producing a net decrease of HK\$349.1 million made up as follows:-
 - Decrease in fair value of investment properties of HK\$576.3 million (2007: increase of HK\$830.4 million) and increase in fair value of properties held for sale upon transfer to investment properties of HK\$227.2 million (2007: Nil)

** For identification purpose only*

- Earnings per share excluding the net effect of fair value change on investment properties of HK\$0.24 (2007: loss per share of HK\$0.07).
- Equity attributable to AGP's shareholders as at 31st December, 2008 of HK\$6,735.6 million (31st December, 2007: HK\$6,752.5 million).
- Net asset value per share attributable to AGP's shareholders as at 31st December, 2008 of HK\$7.6 (31st December, 2007: HK\$7.62).
- Net cash from operating activities of HK\$785.9 million (2007: HK\$476.1 million).

The aforesaid results of AGP, together with the media release from AGP, are available for review on AGP's website at "www.asiangrowth.com". In the event that shareholders of the Company wish to obtain a hard copy of AGP's released results, please contact the Company Secretarial Department of the Company on (852) 2828 6429 for same at a charge of HK\$1.00 per A4-size sheet.

The Board expects to publish the Company's audited consolidated results for the year ended 31st December, 2008 in accordance with the requirements of the Listing Rules in mid April 2009.

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

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

Hong Kong, 26th March, 2009

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

<i>Executive Directors:</i>	Messrs. Lu Wing Chi (<i>Chairman and Managing Director</i>), Lu Wing Yuk, Andrew, Lincoln Lu and Lambert Lu
<i>Non-executive Directors:</i>	Messrs. Lam Sing Tai and Tse Man Bun
<i>Independent Non-executive Directors:</i>	Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam