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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 2009 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 its audited consolidated financial results for the year ended 31<sup>st</sup> December, 2009 on 19<sup>th</sup> March, 2010.

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.

**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 its audited consolidated financial results for the year ended 31<sup>st</sup> December, 2009 on 19<sup>th</sup> March, 2010 in England. The Company had an effective 97.17% shareholding interest in AGP as at 31<sup>st</sup> December, 2009 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 final dividend had been declared by AGP's board of directors for the year ended 31<sup>st</sup> December, 2009 (2008: Nil) and the AGP group recorded the following results:-

- Total operating revenue of HK\$516.6 million (2008: HK\$1,507.5 million).
- Profit attributable to AGP's shareholders of HK\$1,206.2 million (2008: loss of HK\$89.3 million).
- Earnings per share for profit attributable to AGP's shareholders of HK\$1.36 (2008: loss per share for loss attributable to AGP's shareholders of HK\$0.10).
- Fair value changes of investment properties net of deferred taxation effect increased by HK\$1,125.2 million (2008: a net decrease of HK\$303.8 million).
- Earnings per share before fair value changes on investment properties net of deferred taxation effect of HK\$0.09 (2008: HK\$0.24).

*\* For identification purpose only*

- Equity attributable to AGP's shareholders as at 31<sup>st</sup> December, 2009 of HK\$7,944.8 million (31<sup>st</sup> December, 2008: HK\$6,735.6 million).
- Net asset value per share attributable to AGP's shareholders as at 31<sup>st</sup> December, 2009 of HK\$8.96 (31<sup>st</sup> December, 2008: HK\$7.6).

The aforesaid results of AGP, together with the media release from AGP, are available for viewing 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 during normal office hours 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 31<sup>st</sup> December, 2009 in accordance with the requirements of the Listing Rules on 29<sup>th</sup> March, 2010.

**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, 22<sup>nd</sup> March, 2010

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 Director:</i>	Mr. Lam Sing Tai
<i>Independent Non-executive Directors:</i>	Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam