

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

**ANNOUNCEMENT OF
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2012
OF A LONDON LISTED SUBSIDIARY**

AGP, a subsidiary of the Company, is a company incorporated in the British Virgin Islands whose shares are admitted for trading on the AIM Market of LSE. On 19 March 2013, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 2012 and the related financial results have been published on LSE on the same day.

This announcement is made by S E A Holdings Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of the Company and the public with the audited consolidated financial results of Asian Growth Properties Limited (“**AGP**”), the Company’s subsidiary listed in London, for the year ended 31 December 2012.

AGP, a subsidiary of the Company, is a company incorporated in the British Virgin Islands whose shares are admitted for trading on the AIM Market of London Stock Exchange plc. (“**LSE**”). On 19 March 2013, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 2012 and the related financial results have been published on LSE on the same day. The Company has an effective 97.17% shareholding interests in AGP as at 31 December 2012 and accordingly, AGP’s financial results for the year ended 31 December 2012 will be consolidated into the Company’s financial statements for the year ended on the same date.

The audited consolidated income statement and the audited consolidated statement of comprehensive income for the year ended 31 December 2012 and the audited consolidated statement of financial position as at 31 December 2012 of AGP together with the comparative figures of the previous corresponding financial year are provided below:

** For identification purpose only*

ASIAN GROWTH PROPERTIES LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 (Audited) HK\$'000	2011 (Audited) HK\$'000
Revenue	594,756	571,396
Interest income	18,615	12,358
Other income	21,998	33,246
Costs:		
Property and related costs	(53,013)	(66,701)
Staff costs	(79,812)	(75,562)
Depreciation and amortisation	(80,955)	(74,592)
Other expenses	(308,563)	(239,054)
	(522,343)	(455,909)
Profit from operations before fair value changes on properties	113,026	161,091
Fair value changes on investment properties	1,359,411	1,142,088
Profit from operations after fair value changes on properties	1,472,437	1,303,179
Share of results of jointly controlled entities	(2,667)	(1,314)
Finance costs	(82,398)	(82,710)
Profit before taxation	1,387,372	1,219,155
Income tax expense	(87,045)	(66,872)
Profit for the year	1,300,327	1,152,283
Attributable to:		
Company's shareholders	1,326,447	1,152,475
Non-controlling interests	(26,120)	(192)
	1,300,327	1,152,283
	HK cents	HK cents
Earnings per share for profit attributable to the Company's shareholders - Basic	149.7	130.0
<i>Earnings per share excluding fair value changes on properties net of deferred tax - Basic</i>	3.3	6.7

ASIAN GROWTH PROPERTIES LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 (Audited) HK\$'000	2011 (Audited) HK\$'000
Profit for the year	1,300,327	1,152,283
Other comprehensive income		
Exchange differences arising on translation of foreign operations	1,259	157,266
Share of translation differences of jointly controlled entities	(250)	1,997
	1,009	159,263
Total comprehensive income for the year	1,301,336	1,311,546
Total comprehensive income attributable to:		
Company's shareholders	1,327,552	1,308,245
Non-controlling interests	(26,216)	3,301
	1,301,336	1,311,546

ASIAN GROWTH PROPERTIES LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	2012 (Audited) <i>HK\$'000</i>	2011 (Audited) <i>HK\$'000</i>
Non-current assets		
Investment properties	9,854,688	8,485,275
Property, plant and equipment	1,063,711	1,120,341
Properties for development	1,292,243	1,288,272
Interests in jointly controlled entities	-	44,574
Loans receivable	9,396	16,911
Note receivable	15,510	-
Other receivable	365,800	381,183
Pledged bank deposits	58,750	-
	----- 12,660,098	----- 11,336,556
Current assets		
Properties held for sale		
Completed properties	574,197	590,818
Properties under development	707,889	613,423
Other inventories	935	1,019
Loans receivable	642	978
Trade receivables, deposits and prepayments	112,380	132,222
Tax recoverable	1,069	2,223
Amounts due from non-controlling shareholders	1,270	1,384
Pledged bank deposits	-	785
Bank balances and cash	1,330,574	2,007,938
	----- 2,728,956	----- 3,350,790
Assets classified as held for sale	42,090	-
	----- 2,771,046	----- 3,350,790
Current liabilities		
Payables, rental deposits and accrued charges	295,527	254,712
Provisions	-	5,107
Tax liabilities	98,922	92,165
Amounts due to non-controlling shareholders	93,478	85,784
Bank borrowings - due within one year	388,004	996,434
	----- 875,931	----- 1,434,202
Net current assets	----- 1,895,115	----- 1,916,588
Total assets less current liabilities	----- 14,555,213	----- 13,253,144

ASIAN GROWTH PROPERTIES LIMITEDCONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
AS AT 31 DECEMBER 2012

	2012 (Audited) HK\$'000	2011 (Audited) HK\$'000
Capital and reserves		
Share capital	345,204	345,204
Reserves	11,516,153	10,188,601
	-----	-----
Equity attributable to the Company's shareholders	11,861,357	10,533,805
Non-controlling interests	57,995	89,116
	-----	-----
Total equity	11,919,352	10,622,921
	-----	-----
Non-current liabilities		
Bank borrowings - due after one year	2,337,119	2,395,852
Deferred taxation	298,742	234,371
	-----	-----
	2,635,861	2,630,223
	-----	-----
	14,555,213	13,253,144
	=====	=====

No final dividend had been declared by the board of directors of AGP for the year ended 31 December 2012 (2011: nil) and details of the audited consolidated financial results of AGP for the year ended 31 December 2012 are available on the websites of LSE (www.londonstockexchange.com) and AGP (www.asiangrowth.com) and are also published by the Company as an overseas regulatory announcement on the websites of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the Company (www.seagroup.com.hk) on 20 March 2013.

By Order of the Board
S E A Holdings Limited
Chan Yuk Ying
Company Secretary

Hong Kong, 20 March 2013

At the date of this announcement, the board of directors 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 Director: Mr. Lam Sing Tai

Independent Non-executive Directors: Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam