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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  
AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2013  
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 2014, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 2013 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 the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 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 2013.

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 2014, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 2013 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 2013 and accordingly, AGP’s financial results for the year ended 31 December 2013 will be consolidated into the Company’s financial statements for the year ended on the same date.

The summary of the audited consolidated financial results of AGP for the year ended 31 December 2013 together with the comparative figures of the previous corresponding financial year are provided below:

*\* For identification purpose only*

**ASIAN GROWTH PROPERTIES LIMITED****CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b> <i>HK\$'000</i> <b>(Audited)</b>	2012 <i>HK\$'000</i> (Audited)
Revenue	<b>878,597</b>	594,756
Interest income	<b>24,874</b>	18,615
Other income	<b>24,166</b>	21,998
Costs:		
Property and related costs	<b>(160,091)</b>	(53,013)
Staff costs	<b>(82,291)</b>	(79,812)
Depreciation and amortisation	<b>(80,159)</b>	(80,955)
Other expenses	<b>(278,509)</b>	(308,563)
	-----	-----
	<b>(601,050)</b>	(522,343)
	-----	-----
Profit from operations before fair value changes on properties	<b>326,587</b>	113,026
Fair value changes on investment properties	<b>289,340</b>	1,359,411
	-----	-----
Profit from operations after fair value changes on properties	<b>615,927</b>	1,472,437
Gain on disposal of assets classified as held for sale	<b>21,640</b>	-
Share of results of joint ventures	-	(2,667)
Finance costs	<b>(80,994)</b>	(82,398)
	-----	-----
Profit before taxation	<b>556,573</b>	1,387,372
Income tax expense	<b>(81,313)</b>	(87,045)
	-----	-----
Profit for the year	<b>475,260</b>	1,300,327
	=====	=====
Attributable to:		
Company's shareholders	<b>474,543</b>	1,326,447
Non-controlling interests	<b>717</b>	(26,120)
	-----	-----
	<b>475,260</b>	1,300,327
	=====	=====
	<b>HK cents</b>	HK cents
Earnings per share for profit attributable to the Company's shareholders		
- Basic	<b>53.5</b>	149.7
	=====	=====
<i>Earnings per share excluding fair value changes on investment properties net of deferred tax</i>		
- Basic	<b>23.1</b>	3.3
	=====	=====

**ASIAN GROWTH PROPERTIES LIMITED****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b> <i>HK\$'000</i> <b>(Audited)</b>	2012 <i>HK\$'000</i> (Audited)
Profit for the year	<b>475,260</b>	1,300,327
Other comprehensive income:		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<b>126,825</b>	1,259
Release of translation reserve upon disposal of assets classified as held for sale	<b>(2,480)</b>	-
Share of exchange differences of joint ventures	-	(250)
	<b>124,345</b>	1,009
Total comprehensive income for the year	<b>599,605</b>	1,301,336
Total comprehensive income (expense) attributable to:		
Company's shareholders	<b>597,328</b>	1,327,552
Non-controlling interests	<b>2,277</b>	(26,216)
	<b>599,605</b>	1,301,336

**ASIAN GROWTH PROPERTIES LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	<b>2013</b> <i>HK\$'000</i> <b>(Audited)</b>	2012 <i>HK\$'000</i> (Audited)
<b>Non-current assets</b>		
Investment properties	<b>10,216,706</b>	9,854,688
Property, plant and equipment	<b>1,016,607</b>	1,063,711
Properties for development	<b>1,350,813</b>	1,292,243
Loans receivable	<b>7,072</b>	9,396
Note receivables	<b>54,279</b>	15,510
Other receivable	<b>384,794</b>	365,800
Pledged bank deposits	-	58,750
Restricted bank deposits	<b>6,360</b>	-
	<b>13,036,631</b>	12,660,098
<b>Current assets</b>		
Properties held for sale		
Completed properties	<b>484,531</b>	574,197
Properties under development	<b>966,684</b>	707,889
Other inventories	<b>1,119</b>	935
Loans receivable	<b>463</b>	642
Trade receivables, deposits and prepayments	<b>124,536</b>	112,380
Tax recoverable	<b>940</b>	1,069
Amounts due from non-controlling interests	<b>265</b>	1,270
Bank balances and cash	<b>1,760,007</b>	1,330,574
	<b>3,338,545</b>	2,728,956
Assets classified as held for sale	-	42,090
	<b>3,338,545</b>	2,771,046
<b>Current liabilities</b>		
Payables, deposits and accrued charges	<b>290,079</b>	295,527
Tax liabilities	<b>133,024</b>	98,922
Amounts due to non-controlling interests	<b>96,985</b>	93,478
Bank borrowings - due within one year	<b>1,290,658</b>	388,004
	<b>1,810,746</b>	875,931
<b>Net current assets</b>	<b>1,527,799</b>	1,895,115
<b>Total assets less current liabilities</b>	<b>14,564,430</b>	14,555,213

**ASIAN GROWTH PROPERTIES LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued  
AS AT 31 DECEMBER 2013**

	<b>2013</b> <i>HK\$'000</i> <b>(Audited)</b>	2012 <i>HK\$'000</i> (Audited)
<b>Capital and reserves</b>		
Share capital	<b>345,204</b>	345,204
Reserves	<b>12,113,481</b>	11,516,153
	-----	-----
Equity attributable to the Company's shareholders	<b>12,458,685</b>	11,861,357
Non-controlling interests	<b>57,706</b>	57,995
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<b>Total equity</b>	<b>12,516,391</b>	11,919,352
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<b>Non-current liabilities</b>		
Bank borrowings - due after one year	<b>1,722,108</b>	2,337,119
Deferred taxation	<b>325,931</b>	298,742
	-----	-----
	<b>2,048,039</b>	2,635,861
	-----	-----
	<b>14,564,430</b>	14,555,213
	=====	=====

No final dividend had been declared by the board of directors of AGP for the year ended 31 December 2013 (2012: nil).

Full text of the audited consolidated financial results of AGP for the year ended 31 December 2013 are accessible at the websites of LSE ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and AGP ([www.asiangrowth.com](http://www.asiangrowth.com)) and are also posted by the Company as an overseas regulatory announcement on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.seagroup.com.hk](http://www.seagroup.com.hk)).

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

Hong Kong, 20 March 2014

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