

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
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2014
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 21 August 2014, the board of directors of AGP approved the unaudited condensed consolidated financial results for the six months ended 30 June 2014 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 unaudited condensed consolidated financial results of Asian Growth Properties Limited (“**AGP**”), the Company’s subsidiary listed in London, for the six months ended 30 June 2014.

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 21 August 2014, the board of directors of AGP approved the unaudited condensed consolidated financial results for the six months ended 30 June 2014 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 30 June 2014 and accordingly, AGP’s financial results for the six months ended 30 June 2014 will be consolidated into the Company’s financial statements for the period ended on the same date.

The summary of the unaudited condensed consolidated financial results of AGP for the six months ended 30 June 2014 together with the comparative figures of the previous corresponding financial period are provided below:

* For identification purpose only

ASIAN GROWTH PROPERTIES LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue	327,274	485,698
Interest income	7,590	8,772
Other income	4,693	8,167
Costs:		
Property and related costs	(22,868)	(110,364)
Staff costs	(43,176)	(41,188)
Depreciation and amortisation	(37,317)	(42,424)
Other expenses	(109,246)	(134,127)
	(212,607)	(328,103)
Profit from operations before fair value changes on properties	126,950	174,534
Fair value changes on investment properties	240,840	162,700
Profit from operations after fair value changes on properties	367,790	337,234
Gain on disposal of assets classified as held for sale	-	21,640
Finance costs	(41,366)	(38,349)
Profit before taxation	326,424	320,525
Income tax expense	(31,469)	(44,365)
Profit for the period	294,955	276,160
Attributable to:		
Company's shareholders	297,514	277,309
Non-controlling interests	(2,559)	(1,149)
	294,955	276,160
	HK cents	HK cents
Earnings per share for profit attributable to the Company's shareholders		
- Basic	33.6	31.3
<i>Earnings per share excluding fair value changes on properties net of deferred tax</i>		
- Basic	7.3	14.1

ASIAN GROWTH PROPERTIES LIMITED**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period	294,955	276,160
Other comprehensive (expense) income:		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(41,206)	70,915
Release of translation reserve upon disposal of assets classified as held for sale	-	(2,480)
	(41,206)	68,435
Total comprehensive income for the period	253,749	344,595
Total comprehensive income (expense) attributable to:		
Company's shareholders	256,794	344,866
Non-controlling interests	(3,045)	(271)
	253,749	344,595

ASIAN GROWTH PROPERTIES LIMITED**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

	30.06.2014 <i>HK\$'000</i> (unaudited)	31.12.2013 <i>HK\$'000</i> (audited)
Non-current assets		
Investment properties	9,965,163	10,216,706
Property, plant and equipment	1,461,026	1,016,607
Properties for development	1,283,623	1,350,813
Loans receivable	5,876	7,072
Note receivables	54,251	54,279
Other receivable	381,143	384,794
Restricted bank deposits	6,299	6,360
	<hr/> 13,157,381 <hr/>	<hr/> 13,036,631 <hr/>
Current assets		
Properties held for sale		
Completed properties	479,785	484,531
Properties under development	1,122,128	966,684
Other inventories	1,026	1,119
Loans receivable	417	463
Trade receivables, deposits and prepayments	120,323	124,536
Tax recoverable	921	940
Amounts due from non-controlling interests	900	265
Bank balances and cash	2,266,721	1,760,007
	<hr/> 3,992,221 <hr/>	<hr/> 3,338,545 <hr/>
Current liabilities		
Payables, deposits and accrued charges	314,719	290,079
Sales deposits	28,662	-
Tax liabilities	137,280	133,024
Amounts due to non-controlling interests	98,893	96,985
Bank borrowings - due within one year	421,600	1,290,658
	<hr/> 1,001,154 <hr/>	<hr/> 1,810,746 <hr/>
Net current assets	<hr/> 2,991,067 <hr/>	<hr/> 1,527,799 <hr/>
Total assets less current liabilities	<hr/> 16,148,448 <hr/>	<hr/> 14,564,430 <hr/>

ASIAN GROWTH PROPERTIES LIMITEDCONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
AS AT 30 JUNE 2014

	30.06.2014 <i>HK\$'000</i> (unaudited)	31.12.2013 <i>HK\$'000</i> (audited)
Capital and reserves		
Share capital	345,204	345,204
Reserves	12,370,275	12,113,481
	-----	-----
Equity attributable to the Company's shareholders	12,715,479	12,458,685
Non-controlling interests	54,661	57,706
	-----	-----
Total equity	12,770,140	12,516,391
	-----	-----
Non-current liabilities		
Bank borrowings - due after one year	3,044,182	1,722,108
Deferred taxation	334,126	325,931
	-----	-----
	3,378,308	2,048,039
	-----	-----
	16,148,448	14,564,430
	=====	=====

No interim dividend had been declared by the board of directors of AGP for the six months ended 30 June 2014 (2013: nil).

Full text of the unaudited condensed consolidated financial results of AGP for the six months ended 30 June 2014 are accessible at the websites of LSE (www.londonstockexchange.com) and AGP (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) and the Company (www.seagroup.com.hk).

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

Hong Kong, 22 August 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