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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 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 20 March 2015, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 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 audited consolidated financial results of Asian Growth Properties Limited (“**AGP**”), the Company’s subsidiary listed in London, for the year ended 31 December 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 20 March 2015, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 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 31 December 2014 and accordingly, AGP’s financial results for the year ended 31 December 2014 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 2014 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 2014**

	2014 <i>HK\$'000</i> (Audited)	2013 <i>HK\$'000</i> (Audited)
Revenue	648,686	878,597
Interest income	24,292	24,874
Other income	21,474	24,166
Costs:		
Property and related costs	(73,416)	(160,091)
Staff costs	(89,742)	(82,291)
Depreciation and amortisation	(73,369)	(80,159)
Other expenses	(230,857)	(278,509)
	(467,384)	(601,050)
Profit from operations before fair value changes on investment properties	227,068	326,587
Fair value changes on investment properties	617,782	289,340
Profit from operations after fair value changes on investment properties	844,850	615,927
Gain on disposal of assets classified as held for sale	-	21,640
Finance costs	(98,522)	(80,994)
Profit before taxation	746,328	556,573
Income tax expense	(44,000)	(81,313)
Profit for the year	702,328	475,260
Attributable to:		
Company's shareholders	703,101	474,543
Non-controlling interests	(773)	717
	702,328	475,260
	HK cents	HK cents
Earnings per share for profit attributable to the Company's shareholders		
- Basic	79.3	53.5
<i>Earnings per share excluding fair value changes on investment properties net of deferred tax</i>		
- Basic	11.6	23.1

ASIAN GROWTH PROPERTIES LIMITED**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 <i>HK\$'000</i> (Audited)	2013 <i>HK\$'000</i> (Audited)
Profit for the year	702,328	475,260
Other comprehensive (expense) income:		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(13,836)	126,825
Release of translation reserve upon disposal of assets classified as held for sale	-	(2,480)
	(13,836)	124,345
Total comprehensive income for the year	688,492	599,605
Total comprehensive income (expense) attributable to:		
Company's shareholders	689,443	597,328
Non-controlling interests	(951)	2,277
	688,492	599,605

ASIAN GROWTH PROPERTIES LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	2014 <i>HK\$'000</i> (Audited)	2013 <i>HK\$'000</i> (Audited)
Non-current assets		
Investment properties	10,358,285	10,216,706
Property, plant and equipment	1,437,456	1,016,607
Properties for development	1,248,432	1,350,813
Loans receivables	4,118	7,072
Note receivables	54,289	54,279
Other receivables	391,173	384,794
Other financial assets	7,764	-
Restricted bank deposits	6,338	6,360
	<hr/> 13,507,855 <hr/>	<hr/> 13,036,631 <hr/>
Current assets		
Properties held for sale		
Completed properties	482,752	484,531
Properties under development	1,322,290	966,684
Other inventories	1,333	1,119
Loans receivables	362	463
Trade receivables, deposits and prepayments	150,562	124,536
Tax recoverable	4,548	940
Amounts due from non-controlling interests	70	265
Bank balances and cash	2,640,466	1,760,007
	<hr/> 4,602,383 <hr/>	<hr/> 3,338,545 <hr/>
Current liabilities		
Payables, rental deposits and accrued charges	301,984	290,079
Sales deposits	64,389	-
Tax liabilities	101,455	133,024
Amounts due to non-controlling interests	99,505	96,985
Bank borrowings - due within one year	436,569	1,290,658
	<hr/> 1,003,902 <hr/>	<hr/> 1,810,746 <hr/>
Net current assets	<hr/> 3,598,481 <hr/>	<hr/> 1,527,799 <hr/>
Total assets less current liabilities	<hr/> 17,106,336 <hr/>	<hr/> 14,564,430 <hr/>

ASIAN GROWTH PROPERTIES LIMITEDCONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
AS AT 31 DECEMBER 2014

	2014 <i>HK\$'000</i> (Audited)	2013 <i>HK\$'000</i> (Audited)
Capital and reserves		
Share capital	345,204	345,204
Reserves	12,802,924	12,113,481
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Equity attributable to the Company's shareholders	13,148,128	12,458,685
Non-controlling interests	55,540	57,706
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Total equity	13,203,668	12,516,391
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Non-current liabilities		
Bank borrowings - due after one year	3,583,165	1,722,108
Deferred taxation	319,503	325,931
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	3,902,668	2,048,039
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	17,106,336	14,564,430
	=====	=====

No final dividend had been declared by the board of directors of AGP for the year ended 31 December 2014 (2013: nil).

Full text of the audited consolidated financial results of AGP for the year ended 31 December 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
Chow Siu Yin, Dora
Company Secretary

Hong Kong, 21 March 2015

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