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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 2015
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 18 March 2016, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 2015 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 2015.

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 18 March 2016, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 2015 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 2015 and accordingly, AGP’s financial results for the year ended 31 December 2015 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 2015 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 2015**

	2015 <i>HK\$'000</i> (Audited)	2014 <i>HK\$'000</i> (Audited)
Revenue	715,770	648,686
Interest income	23,552	24,292
Other income	28,718	21,474
Costs:		
Property and related costs	(136,268)	(73,416)
Staff costs	(84,266)	(89,742)
Depreciation and amortisation	(77,242)	(73,369)
Other expenses	(420,280)	(230,857)
	(718,056)	(467,384)
Profit from operations before fair value changes on investment properties	49,984	227,068
Fair value changes on investment properties	949,107	617,782
Profit from operations after fair value changes on investment properties	999,091	844,850
Gain on disposal of subsidiaries	431,826	-
Finance costs	(109,504)	(98,522)
Profit before taxation	1,321,413	746,328
Income tax credit (expense)	4,765	(44,000)
Profit for the year	1,326,178	702,328
Attributable to:		
Company's shareholders	1,336,728	703,101
Non-controlling interests	(10,550)	(773)
	1,326,178	702,328
	HK cents	HK cents
Earnings per share for profit attributable to the Company's shareholders - Basic	150.8	79.3
<i>Earnings per share excluding fair value changes on investment properties net of deferred tax - Basic</i>	40.2	11.6

ASIAN GROWTH PROPERTIES LIMITED**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 <i>HK\$'000</i> (Audited)	2014 <i>HK\$'000</i> (Audited)
Profit for the year	1,326,178	702,328
Other comprehensive expense:		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(268,641)	(13,836)
Total comprehensive income for the year	1,057,537	688,492
Total comprehensive income attributable to:		
Company's shareholders	1,070,630	689,443
Non-controlling interests	(13,093)	(951)
	1,057,537	688,492

ASIAN GROWTH PROPERTIES LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	2015 <i>HK\$'000</i> (Audited)	2014 <i>HK\$'000</i> (Audited)
Non-current assets		
Investment properties	11,169,317	10,358,285
Property, plant and equipment	1,386,227	1,437,456
Properties for development	1,200,180	1,248,432
Loan receivables	3,789	4,118
Note receivables	54,256	54,289
Other receivables	361,114	391,173
Other financial assets	11,648	7,764
Restricted bank deposits	5,613	6,338
	<hr/> 14,192,144 <hr/>	<hr/> 13,507,855 <hr/>
Current assets		
Properties held for sale		
Completed properties	873,987	482,752
Properties under development	231,667	1,322,290
Inventories	1,251	1,333
Loan receivables	371	362
Trade receivables, deposits and prepayments	125,844	150,562
Tax recoverable	17,782	4,548
Amounts due from non-controlling interests	-	70
Bank balances and cash	3,665,582	2,640,466
	<hr/> 4,916,484 <hr/>	<hr/> 4,602,383 <hr/>
Current liabilities		
Payables, rental deposits and accrued charges	370,719	301,984
Sales deposits	13,064	64,389
Tax liabilities	82,675	101,455
Amounts due to non-controlling interests	93,696	99,505
Bank borrowings - due within one year	1,133,781	436,569
	<hr/> 1,693,935 <hr/>	<hr/> 1,003,902 <hr/>
Net current assets	<hr/> 3,222,549 <hr/>	<hr/> 3,598,481 <hr/>
Total assets less current liabilities	<hr/> 17,414,693 <hr/>	<hr/> 17,106,336 <hr/>

ASIAN GROWTH PROPERTIES LIMITEDCONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
AS AT 31 DECEMBER 2015

	2015 <i>HK\$'000</i> (Audited)	2014 <i>HK\$'000</i> (Audited)
Capital and reserves		
Share capital	345,204	345,204
Reserves	13,873,554	12,802,924
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Equity attributable to the Company's shareholders	14,218,758	13,148,128
Non-controlling interests	41,639	55,540
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Total equity	14,260,397	13,203,668
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Non-current liabilities		
Bank borrowings - due after one year	2,879,704	3,583,165
Deferred taxation	274,592	319,503
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	3,154,296	3,902,668
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Total equity and non-current liabilities	17,414,693	17,106,336
	=====	=====

A special cash dividend of HK\$1.9 per ordinary share has been declared by the board of directors of AGP for the year ended 31 December 2015 to shareholders of AGP whose names appear on the register of members of AGP at the close of business on Friday, 27 May 2016. The relevant dividend warrants are expected to be despatched on or before Friday, 10 June 2016.

Full text of the audited consolidated financial results of AGP for the year ended 31 December 2015 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, 19 March 2016

The directors of the Company as at the date of this announcement are:

Executive Directors:

Mr. Lu Wing Chi (*Chairman and Managing Director*)
Mr. Lu Wing Yuk, Andrew
Mr. Lincoln Lu
Mr. Lambert Lu

Independent Non-executive Directors:

Mr. Walujo Santoso, Wally
Mr. Leung Hok Lim
Mr. Chung Pui Lam

Non-executive Director:

Mr. Lam Sing Tai