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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 2016
OF A LONDON LISTED SUBSIDIARY**

AGP, a subsidiary of the Company, is a company incorporated in the British Virgin Islands and continued in Bermuda. Shares of AGP are admitted for trading on the AIM Market of LSE.

On 17 March 2017, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 2016 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 2016.

AGP, a subsidiary of the Company, is a company incorporated in the British Virgin Islands and continued in Bermuda. Shares of AGP are admitted for trading on the AIM Market of The London Stock Exchange plc. (“**LSE**”). On 17 March 2017, the board of directors of AGP approved the audited consolidated financial results for the year ended 31 December 2016 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 2016 and accordingly, AGP’s financial results for the year ended 31 December 2016 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 2016 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 2016**

	2016 <i>HK\$'000</i> (Audited)	2015 <i>HK\$'000</i> (Audited)
Revenue	539,643	715,770
Other income	17,435	52,270
Costs:		
Property and related costs	(41,480)	(136,268)
Staff costs	(89,026)	(84,266)
Depreciation and amortisation	(47,040)	(77,242)
Other expenses	(313,756)	(420,280)
	(491,302)	(718,056)
Profit from operations before fair value changes on investment properties	65,776	49,984
Fair value changes on investment properties	(100,671)	949,107
(Loss) profit from operations after fair value changes on investment properties	(34,895)	999,091
Other gains and losses	334,398	431,826
Finance costs	(78,562)	(109,504)
Profit before taxation	220,941	1,321,413
Income tax credit	80,031	4,765
Profit for the year	300,972	1,326,178
Attributable to:		
Company's shareholders	425,378	1,336,728
Non-controlling interests	(124,406)	(10,550)
	300,972	1,326,178
	HK cents	HK cents
Earnings per share for profit attributable to the Company's shareholders - Basic	48.0	150.8
<i>Earnings per share excluding fair value changes on investment properties net of deferred tax - Basic</i>	56.5	40.2

ASIAN GROWTH PROPERTIES LIMITED**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 <i>HK\$'000</i> (Audited)	2015 <i>HK\$'000</i> (Audited)
Profit for the year	300,972	1,326,178
Other comprehensive (expense) income:		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Fair value loss on available-for-sale investments	(6,551)	-
Exchange differences arising on translation of foreign operations	(162,989)	(268,641)
Reclassification adjustments for amounts transferred to profit or loss:		
- upon disposal of subsidiaries	1,848	-
Other comprehensive expense for the year	(167,692)	(268,641)
Total comprehensive income for the year	133,280	1,057,537
Total comprehensive income attributable to:		
Company's shareholders	254,816	1,070,630
Non-controlling interests	(121,536)	(13,093)
	133,280	1,057,537

ASIAN GROWTH PROPERTIES LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	2016 <i>HK\$'000</i> (Audited)	2015 <i>HK\$'000</i> (Audited)
Non-current assets		
Investment properties	3,445,337	11,169,317
Property, plant and equipment	951,687	1,386,227
Properties for development	-	1,200,180
Loan receivables	3,160	3,789
Note receivables	38,773	54,256
Other receivables	-	361,114
Available-for-sale investments	1,253,243	11,648
Restricted bank deposits	5,589	5,613
	<hr/> 5,697,789 <hr/>	<hr/> 14,192,144 <hr/>
Current assets		
Properties held for sale		
Completed properties	423,061	873,987
Properties under development	-	231,667
Inventories	1,196	1,251
Loan receivables	376	371
Note receivables	15,509	-
Available-for-sale investments	137,204	-
Receivables, deposits and prepayments	585,379	125,844
Tax recoverable	3,088	17,782
Amounts due from non-controlling interests	38	-
Pledged bank deposits	533,105	-
Bank balances and cash	9,240,168	3,665,582
	<hr/> 10,939,124 <hr/>	<hr/> 4,916,484 <hr/>
Current liabilities		
Payables, rental deposits and accrued charges	157,629	370,719
Sales deposits	-	13,064
Tax liabilities	7,424	82,675
Amounts due to non-controlling interests	87,754	93,696
Bank borrowings - due within one year	1,464,928	1,133,781
	<hr/> 1,717,735 <hr/>	<hr/> 1,693,935 <hr/>
Net current assets	<hr/> 9,221,389 <hr/>	<hr/> 3,222,549 <hr/>
Total assets less current liabilities	<hr/> 14,919,178 <hr/>	<hr/> 17,414,693 <hr/>

ASIAN GROWTH PROPERTIES LIMITEDCONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
AS AT 31 DECEMBER 2016

	2016 <i>HK\$'000</i> (Audited)	2015 <i>HK\$'000</i> (Audited)
Capital and reserves		
Share capital	345,204	345,204
Reserves	12,444,309	13,873,554
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Equity attributable to the Company's shareholders	12,789,513	14,218,758
Non-controlling interests	(80,244)	41,639
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Total equity	12,709,269	14,260,397
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Non-current liabilities		
Bank borrowings - due after one year	1,993,705	2,879,704
Deferred taxation	216,204	274,592
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	2,209,909	3,154,296
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Total equity and non-current liabilities	14,919,178	17,414,693
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A special cash dividend of HK\$2.25 per common share has been declared by the board of directors of AGP for the year ended 31 December 2016 to shareholders of AGP whose names appear on the register of members of AGP at the close of business on Friday, 31 March 2017. The relevant dividend warrants are expected to be despatched on or before Thursday, 13 April 2017.

Full text of the audited consolidated financial results of AGP for the year ended 31 December 2016 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, 18 March 2017

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

Executive Directors:

Mr. Lu Wing Chi (*Chairman and Managing Director*)
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