

Listed Company Information

SEA HOLDINGS<00251> - Results Announcement (Summary)

S E A Holdings Limited announced on 4/4/2002:

(stock codes: Ord: 251 & War: 920)

Year end date: 31/12/2001

Currency: HKD

Auditors' Report: Neither

Review of Interim Report by: N/A

	(Audited) Current Period from 1/1/2001 to 31/12/2001 ('000)	(Audited) Last Corresponding Period from 1/1/2000 to 31/12/2000 ('000)
Turnover	: 656,501	775,734
Profit/(Loss) from Operations	: 362,625	476,298
Finance cost	: (272,427)	(300,871)
Share of Profit/(Loss) of Associates	: (15,407)	12,202
Share of Profit/(Loss) of Jointly Controlled Entities	: (427)	22
Profit/(Loss) after Tax & MI	: 35,939	50,792
% Change over Last Period	: -29.24%	
EPS/(LPS)-Basic	: 7.0 cents	10.1 cents
-Diluted	: 6.6 cents	8.2 cents
Extraordinary (ETD) Gain/(Loss)	: -	-
Profit/(Loss) after ETD Items	: 35,939	50,792
Final Dividend per Share	: 10 cents	10 cents
(Specify if with other options)	: -	-
B/C Dates for Final Dividend	: 21/5/2002 to 23/5/2002 bdi.	
Payable Date	: 28/5/2002	
B/C Dates for Annual General Meeting	: 21/5/2002 to 23/5/2002 bdi.	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. The calculation of the basic and diluted earnings per share is based on the following data:

	Year ended 31st December,	
	2001 HK\$'000	2000 HK\$'000
Earnings		
Net profit for the year	35,939 =====	50,792 =====
Earnings for the purposes of basic earnings per share	35,939	50,792
Effect of dilutive potential ordinary shares:		
Adjustment to the share of results of subsidiaries/associates based on dilution of their earnings per share	-	(4,376)
Earnings for the purpose of diluted earnings per share	35,939 =====	46,416 =====

Number of shares

	Year ended 31st December,	
	2001	2000
Weighted average number of ordinary shares for the purposes of basic earnings per share	509,885,312	505,210,911
Effect of dilutive potential ordinary shares		
Options	5,600,000	4,571,434
Warrants	28,572,775	54,194,947
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Weighted average number of ordinary shares for the purposes of diluted earnings per share	544,058,087	563,977,292
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2. In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants, namely:

SSAP 9 (Revised)	Events after the Balance Sheet Date
SSAP 14 (Revised)	Leases
SSAP 26	Segment Reporting
SSAP 30	Business Combinations

Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts for the prior year have been restated in order to achieve a consistent presentation.

The effect of these changes in accounting policies on the results for the current and prior year is as follows:

	Year ended 31st December,	
	2001	2000
	HK\$'000	HK\$'000
Restatement as an asset of goodwill released upon liquidation of an associate with retrospective recognition of accumulated amortisation and past impairment losses	-	16,197
Recognition of impairment loss in respect of goodwill	-	(80,396)
Release of negative goodwill to income	12,266	12,266
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	12,266	(51,933)
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