

Listed Company Information

SEA HOLDINGS<00251> - Results Announcement (Summary)

S E A Holdings Limited announced on 25/3/2004:

(stock code: 00251)

Year end date: 31/12/2003

Currency: HKD

Auditors' Report: Unqualified

	(Audited)	(Restated) (Audited)
	Current	Last
	Period	Corresponding
	from 1/1/2003	Period
	to 31/12/2003	from 1/1/2002
	Note ('000)	to 31/12/2002
		('000)
Turnover	: 592,853	741,459
Profit/(Loss) from Operations	: 463,252	(113,617)
Finance cost	: (158,679)	(196,155)
Share of Profit/(Loss) of Associates	: (2,071)	(5,777)
Share of Profit/(Loss) of Jointly Controlled Entities	: 6,105	(611)
Profit/(Loss) after Tax & MI	: 187,261	(202,584)
% Change over Last Period	: N/A %	
EPS/(LPS)-Basic (in dollars)	: 0.366	(0.396)
-Diluted (in dollars)	: 0.362	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 187,261	(202,584)
Final Dividend per Share	: 6 cents	NIL
(Specify if with other options)	: N/A	N/A
B/C Dates for Final Dividend	: 6/5/2004	to 12/5/2004 bdi.
Payable Date	: 18/5/2004	
B/C Dates for Annual General Meeting	: 6/5/2004	to 12/5/2004 bdi.
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In current year, the Group has adopted SSAP 12 (Revised) "Income taxes". The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12

(Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2002 have been restated accordingly. As a result of this change in policy, the balance of accumulated profits at 1st January, 2002 has been decreased by HK\$5,946,000, representing the cumulative effect of the change in policy on the results for periods prior to 1st January, 2002. The change has resulted in a decrease in the profit of HK\$2,746,000 (2002: HK\$1,833,000) for the year ended 31st December, 2003.

2. TURNOVER

Turnover comprises:

	2003 HK\$'000	2002 HK\$'000
Gross rental income	317,111	441,322
Gross proceeds from sale of properties	125,170	152,707
Gross invoiced sales	147,487	143,684
Agency and service fees income	718	1,343
Dividend income	1,678	1,739
Project management fee income	689	664
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	592,853	741,459
	=====	=====

3. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share is based on the following data:

	2003 HK\$'000	2002 HK\$'000 (restated)
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share	187,261	(202,584)
	=====	=====
Number of shares	2003	2002
Number of ordinary shares for the purposes of basic earnings (loss) per share	511,246,868	511,246,868
Effect of dilutive potential ordinary shares		
Options	886,484	N/A
Warrants	5,352,693	N/A
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Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share	517,486,045	511,246,868
	=====	=====

No diluted loss per share for 2002 has been presented because the exercise prices of the Company's options and warrants were higher than the average market price of the Company's shares for 2002.

The computation of diluted earnings (loss) per share does not assume the conversion of the preference convertible promissory notes of a subsidiary of the Company since their exercise would result in an increase in the net profit per share (2002: decrease in the net loss per share).

The adjustment to comparative basic loss per share, arising from the adoption of Hong Kong Financial Reporting Standards, is as follows:

Reconciliation of 2002 basic loss per share:

Reported figures before adjustments	HK cents (39.3)
Adjustments arising from the adoption of SSAP 12 (Revised)	(0.3)

Restated	(39.6)
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