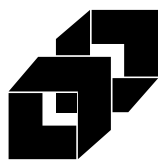


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S E A H O L D I N G S L I M I T E D

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT IN RELATION TO RELEASE OF FINAL RESULTS OF NEW ZEALAND SUBSIDIARY AND PROFIT WARNING

This announcement is issued pursuant to Paragraph 2 of the Listing Agreement.

The Board of the Company announces that its New Zealand subsidiary has released on 13th February 2003 its consolidated financial results for the year ended 31st December 2002 in New Zealand.

As the contribution from TTP group may have certain impact on the Company's group performance, it is appropriate that the Company should issue an announcement to the public under Paragraph 2 of the Listing Agreement.

Shareholders, warrant holders and potential investors in the Company are advised to exercise caution when dealing in the shares of the Company.

The Board of Directors (the "Board") of S E A Holdings Limited (the "Company") announces that Trans Tasman Properties Limited ("TTP"), a company listed on the New Zealand Stock Exchange, has released on 13th February 2003 its consolidated financial results for the year ended 31st December 2002 in New Zealand. The Company has a 55.16% interest in TTP as at 31st December 2002, and, accordingly, TTP's results will be consolidated into the Company's results for the full year ended 31st December 2002.

TTP reported that, for the year ended 31st December 2002, the TTP group recorded:-

- Total operating revenue of NZ\$82.0m (HK\$299.3m) (2001: NZ\$106.3m (HK\$344.3m)).
- Total surplus before taxation, unusual items and minority interests of NZ\$20.2m (HK\$73.7m) (2001: NZ\$27.3m (HK\$88.4m)).
- Net surplus (deficit) attributable to members of NZ\$0.2m (HK\$0.7m) (2001: NZ\$(64.8)m (HK\$(209.9)m)).
- Shareholders' equity attributable to members of TTP of NZ\$327.1m (HK\$1,344.4m) (2001: NZ\$351.5m (HK\$1,138.5m)).

A summary of TTP's results, together with the media release from TTP, is available from www.ttp.co.nz.

The TTP announced results will be consolidated into the Company's results after making the following major adjustments to the TTP announced results so as to be consistent with the accounting policies adopted by the Company:

- deducting from the TTP announced results the attributable accumulated net devaluation deficit relating to properties sold during 2002. This deficit was charged against income in earlier years by TTP but was recorded as a direct deduction from consolidated reserves of the Company.
- excluding from the TTP announced results the attributable net unrealized revaluation surplus on properties owned throughout the year. This surplus was credited to income in 2002 by TTP but will be credited direct to consolidated reserves of the Company.

Adjusting for differences between the accounting policies and requirements in New Zealand and Hong Kong, based on the Company's computations (which have not yet been reviewed by the Company's auditors), TTP's results will be consolidated into the Company's results on the basis that:-

- TTP's total profit before taxation, unusual items and minority interests will amount to NZ\$19.8m (HK\$72.3m) (2001: NZ\$27.3m (HK\$88.4m)).
- TTP's net deficit attributable to the Company will amount to NZ\$50.6m (HK\$184.7m) (2001: NZ\$0.6m (HK\$1.9m)).

Notwithstanding the contributions to the Company's results from the TTP group, the Company presently expects to record a loss for the full year ended 31st December 2002. This is principally attributable to the impairment loss on non-trading securities of HK\$68 million and loss on disposal of properties of HK\$204 million as previously mentioned in the Company's interim report for the half year ended 30th June 2002.

As the Group's results for the full year ended 31st December 2002 have not yet been finalised, the Board is not in a position to quantify the exact amount of the Company's loss at this stage. The Board expects to publish the Company's result for the full year ended 31st December 2002 in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on or before 30th April 2003.

Shareholders, warrant holders and potential investors in the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Wong Leung Wai
Company Secretary

Hong Kong, 13th February 2003

Please also refer to the published version of this announcement in China Daily.