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S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

**ANNOUNCEMENT IN RELATION TO
RELEASE OF INTERIM RESULTS
OF NEW ZEALAND SUBSIDIARY**

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 1st August, 2003 its consolidated interim results for the six-month period ended 30th June, 2003 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 Exchange Limited, has released on 1st August, 2003 its consolidated interim results for the six-month period ended 30th June, 2003 in New Zealand. The Company has a 55.16% interest in TTP as at 30th June, 2003, and, accordingly, TTP's results will be consolidated into the Company's results for the six-month period ended 30th June, 2003.

TTP reported that, for the six-month period ended 30th June, 2003, the TTP group recorded:—

- Total operating revenue of NZ\$32.0m (HK\$140.8m) (2002: NZ\$44.2m (HK\$154.5m)).
- Total surplus before taxation, unusual items and minority interests of NZ\$11.1m (HK\$48.8m) (2002: NZ\$9.9m (HK\$34.6m)).
- Net surplus (deficit) attributable to members of NZ\$7.2m (HK\$31.7m) (2002: NZ\$(8.4)m (HK\$(29.4)m)).
- Shareholders' equity as at 30th June, 2003 attributable to members of TTP of NZ\$343.3m (HK\$1,510.5m) (31st December, 2002: NZ\$327.1m (HK\$1,344.4m)).

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

The Board expects to publish the Company's result for the six-month period ended 30th June, 2003 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 September, 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
Sin Li Mei Wah, Jenifer
Company Secretary

Hong Kong, 4th August, 2003

* *for identification purpose only*

Please also refer to the published version of this announcement in The Standard.