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

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT IN RELATION TO RELEASE OF FINAL 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 12th February 2004 its consolidated financial results for the year ended 31st December 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 and warrants 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 12th February 2004 its consolidated financial results for the year ended 31st December 2003 in New Zealand. The Company has a 59.97% interest in TTP as at 31st December 2003, and, accordingly, TTP's results will be consolidated into the Company's results for the full year ended 31st December 2003.

TTP reported that, for the year ended 31st December 2003, the TTP group recorded:-

- Total operating revenue of NZ\$63.9m (HK\$292.0m) (2002: NZ\$82.0m (HK\$299.3m)).
- Total surplus before taxation, unusual items and minority interests of NZ\$23.3m (HK\$106.5m) (2002: NZ\$20.2m (HK\$73.7m)).
- Net surplus attributable to members of NZ\$40.6m (HK\$185.5m) (2002: NZ\$0.2m (HK\$0.7 m)).
- Shareholders' equity attributable to members of TTP of NZ\$377.4m (HK\$1,913.4m) (2002: NZ\$327.1m (HK\$1,344.4m)).
- Net asset value per share of NZ\$0.63 (HK\$3.19)(2002:NZ\$0.55 (HK\$2.26)).

A summary of TTP's results, together with the media release from TTP, is available from www.ttp.co.nz. In the event that shareholders or warrant holders wish to obtain a hard copy of TTP's results, please contact the Company at 2828 6363.

The Board expects to publish the Company's result for the full year ended 31st December 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 April 2004.

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

By Order of the Board
Jenifer Sin
Company Secretary

Hong Kong, 12th February 2004

* *for identification purpose only*

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