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S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

DISCLOSEABLE TRANSACTION

The Board of Directors of the Company announces that SEANZ has, on 30th March 2004, lodged with TTP, NZX and the NZ Takeovers Panel a notice of takeover offer to acquire the remaining 40.03% of the issued share capital of TTP which it does not own. Assuming full acceptance of the Offer, the total consideration payable will be NZ\$95.24 million (HK\$484.14) million.

SEANZ is an indirect wholly-owned subsidiary of the Company. TTP is presently 59.97% owned by SEANZ.

The Offer constitutes a discloseable transaction of the Company under the Listing Rules. The Company will send a circular setting out further details of the Offer to each shareholder and warrant holder as soon as practicable.

At the request of the Company, trading in the Company's shares was suspended on the HKSE from 2:30 p.m. on 30th March 2004 pending the release of this announcement. Application has been made to the HKSE for resumption of trading in the Company's shares on the HKSE with effect from 9:30 a.m. on 1st April 2004.

DETAILS OF THE OFFER

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|------------------------------|--|
| Particulars of Offer: | An offer by SEANZ for the remaining 40.03% TTP Shares which it does not own. |
| Offer price: | NZ\$0.40 (HK\$2.03) for every TTP Share payable in cash. |

**Conditions of
the Offer:**

1. The Offer, and any contract arising from it, is also subject to the conditions that, during the period from 30th March 2004 until the date the Offer is declared unconditional by SEANZ:
 - 1.1. no dividends, bonuses or other payments or distributions of any nature have been or will be declared, paid, or made upon or in respect of any of the TTP Shares;
 - 1.2. no further shares or convertible securities or any other securities of any description of TTP or any of its subsidiaries have been or will be issued or agreed to be issued and no such shares have been subdivided, consolidated or bought back or made subject to any option or other rights, and there have been or will be no alteration of rights, privileges or restrictions attaching to the TTP Shares;
 - 1.3. no TTP Shares have been or will be made the subject of any option or right to subscribe; and
 - 1.4. there has been and will be no alteration to the constitution of TTP or any of its subsidiaries (other than those alterations which notices have been given to TTP's shareholders prior to 30th March 2004).
2. Each of the conditions set out in Paragraph 1 above are separate conditions subsequent, and acceptance of the Offer by each TTP shareholder shall constitute a contract between that shareholder and SEANZ, subject to those conditions.
3. The conditions set out in Paragraph 1 above have been inserted for the benefit of SEANZ and may be waived in whole or in part by SEANZ at its absolute discretion. Any waiver or consent given by SEANZ in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing.

4. In accordance with the NZ Takeovers Code, the date by which the Offer is to become unconditional must not be later than 14 days after the Closing Date. As at the date of this Offer, the date by which the Offer is to become unconditional is 3rd June 2004, subject to such extension as permitted by the NZ Takeovers Code. Should the Offer not become unconditional, it will lapse and all Acceptance Forms received by SEANZ will be destroyed.

Closing Date: Unless extended, the Offer will close at 5:00 p.m. (New Zealand time) on 20th May 2004.

The maximum cash consideration which would be payable by SEANZ if acceptances are received in respect of all TTP Shares (excluding those held by SEANZ) on issue is approximately NZ\$95.24 million (HK\$484.14 million). It is currently expected that the cash consideration will be funded from the SEA Group's internal cash reserves but the Company may, if deemed appropriate, seek external bank borrowings to finance or re-finance all or part of the consideration.

The Offer price has been arrived at after considering various factors including the net asset value of TTP shares as at 31st December 2003 of NZ\$0.63 (HK\$3.20), the closing TTP Share price of NZ\$0.35 (HK\$1.78) as at 29th March 2004 and the average market price of TTP's Shares over the last 12 months of NZ\$0.32 (HK\$1.63).

The Board believes that it is in the best interests of the Company and its shareholders to make the Offer.

Save and except for 4,501 shares held by Mr. Rod Hodge, director of TTP and 2,507 and 18,800 shares held by Mr. Gregory Charles Kenward and Mr. Bruce Raymond Catley respectively, both are directors of subsidiary companies of TTP, which is a related company of SEANZ, the remaining 40.03% in TTP is held by public shareholders who are independent and not connected with any of the Directors, chief executives or substantial shareholders of SEA or any of their respective subsidiaries or any of their respective associates. Should Mr. Hodge, Mr. Kenward and Mr. Catley accept the Offer, such acceptances will each constitute a connected transaction of the Company as defined under the Listing Rules and falls under de minimis rule.

INFORMATION ABOUT THE COMPANY AND TTP

The Company is an investment holding company listed on the HKSE. The activities of its principal subsidiaries are investment holding, property and asset management, garment manufacturing and trading and property investment and development in Hong Kong, China and, through TTP, in New Zealand and Australia.

As at the date of this announcement, directors of the Company are Messrs. Lu Wing Chi, Lu Wing Lin, Lu Wing Yuk Andrew, Lu Yong Lee, Lincoln Lu, Lambert Lu, Leung Hok Lim and Walujo Santoso Wally.

TTP is an investment holding company listed on the NZX. TTP's principal activities are property investment and development in New Zealand and Australia.

For the year ended 31st December 2003, the audited consolidated turnover, audited net profit before taxation and audited net profit after taxation and minority interests of the TTP Group were NZ\$63.92 million (HK\$324.94 million), NZ\$27.81 million (HK\$141.37 million) and NZ\$24.34 million (HK\$123.73 million) respectively. The comparative figures for the year ended 31st December 2002 were NZ\$82.03 million (HK\$417.00 million), NZ\$8.02 million (HK\$40.77 million) and deficit of NZ\$1.31 million (HK\$6.66 million). As at 31st December 2003, audited equity attributable to the shareholders of TTP was stated at NZ\$377.43 million (HK\$1,918.67 million) and the comparative figure as at 31st December, 2002 was stated at NZ\$327.12 million (HK\$1,662.91 million).

The Offer values TTP at NZ\$237.93 million (HK\$1,209.52 million). The Offer price represents a 36.9% discount to TTP's net asset value per share.

REASONS FOR THE OFFER

SEA (through SEANZ) has been the major shareholder in TTP for ten years. SEA has consistently supported TTP's business strategy which has centered around property investment and development in Australia and New Zealand.

During 2003 and 2004, TTP has articulated strategies which may see increased weighting towards investment and development in the wider Asia-Pacific region as counter-cyclical opportunities arise.

SEA supports TTP's initiatives and has on many occasions confirmed its long term investment commitment to TTP as a going concern. However, SEA appreciates not all TTP shareholders agree with TTP's present strategic plan.

The Offer provides the opportunity and liquidity for those shareholders who do not concur with TTP's strategic plan and wish to sell their TTP Shares other than through the NZX.

GENERAL

The Offer constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Company will send a circular setting out further details of the disposal to each shareholder and warrant holder as soon as practicable.

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DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Board”	The Board of Directors of the Company;
“Company”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	The Rules Governing the Listing of Securities on the HKSE;
“NZ Takeovers Code”	The takeovers code of New Zealand;
“NZX”	New Zealand Exchange Limited;
“Offer”	The offer to be made by SEANZ for all the remaining TTP Shares which it does not own;
“SEA Group”	The Company and its subsidiaries;
“SEANZ”	SEA Holdings New Zealand Limited, an indirect wholly-owned subsidiary of the Company;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability;
“TTP Board”	The Board of Directors of TTP;
“TTP Group”	TTP and its subsidiaries;
“TTP Share”	Fully paid ordinary shares in TTP.

Note: Exchange rate used in this announcement NZ\$1.00 = HK5.0835

By Order of the Board
Jenifer Sin
Company Secretary

Hong Kong, 31st March 2004

* *for identification purpose*

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