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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)

ANNOUNCEMENT OF ACQUISITION OF LAND BY SUBSIDIARY — TRANS TASMAN PROPERTIES LIMITED

This announcement is made by S E A Holdings Limited (the “Company”) pursuant to rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Trans Tasman Properties Limited (“TTP”) is a 61.31% subsidiary of the Company and is listed on the New Zealand Exchange Limited (“NZX”).

TTP announced today that it has acquired a parcel of land in Sha Tin Town, New Territories (the “Land”) by way of a tender for a consideration of HK\$555 million.

As the acquisition of the Land was a routine transaction of a revenue nature in the ordinary and usual course of business of TTP and the Company, the acquisition is not deemed to be a transaction under Chapter 14 of the Listing Rules.

Pursuant to its continuous disclosure obligations under the NZX listing rules, TTP has issued a press release in New Zealand today that it has acquired the Land.

This announcement is made by the Company pursuant to rule 13.09 of the Listing Rules to provide shareholders of the Company and the public in Hong Kong with the same information which TTP has released to the public in New Zealand.

The following section reproduces, in full, the press release of TTP dated 24th June 2004:—

‘Trans Tasman Properties Limited Announces \$112 Million Land Purchase In Hong Kong

Trans Tasman Properties Limited (‘Trans Tasman’) today announced the unconditional purchase of a two hectare development site in Hong Kong for HKD\$555 million (NZD\$112 million).

The land purchase is one of the largest property transactions undertaken by Trans Tasman and marks a major step forward for the company in commencing its counter-cyclical Asian investment strategy.

“The purchase is a coup for Trans Tasman and we are delighted to have concluded this purchase for the company and our shareholders,” Trans Tasman Chairman Don Fletcher said.

“The purchase is noteworthy even by Hong Kong standards and marks the commencement of our counter-cyclical Asian investment strategy, as previously outlined to shareholders. We believe we have bought this land in a recovering Hong Kong property market.”

The land is located in Sha Tin Town, New Territories, Hong Kong and was owned by a subsidiary of Dairy Farms International (owned by Jardine Matheson Holdings). The land has been rezoned by the Hong Kong government to allow various uses including a mix of residential and commercial development.

Trans Tasman has conducted due diligence and has a broad conceptual plan for the site. The Trans Tasman board has yet to make any decisions on the mix or timing of any development for the land. However, a development time-frame of 4-6 years is expected.

“In the last 21 months the Hong Kong government has only auctioned three parcels of land,” Mr Fletcher said. “Competition for land in Hong Kong is fierce at present and it was a considerable achievement for our company to win the private tender for this site.”

Sha Tin is a major community in Hong Kong and including the area of Ma On Shan, has approximately 640,000 residents. Trans Tasman’s site overlooks the Sha Tin race course and is connected to the major Fo Tan KCR railway station.

Trans Tasman is comfortable with the very favourable NZ/Hong Kong Dollar currency cross rate, currently around 4.9, one of the highest levels seen for years. Settlement for the property will take place on 30 July 2004, and will be funded with existing cash resources and debt.

Due diligence was supervised by Mr Fletcher and Trans Tasman Director Mr Jesse Lu, who was intimately involved and whose advice played a valuable role in the successful tender.

“Consistent with our counter-cyclical strategy, where appropriate we are disposing of mature assets in New Zealand and Australia, whose property markets are near the top of their cycles. However, we will continue to remain active in New Zealand and Australia, and are currently looking at several development and investment opportunities in these countries. The purchase is an exciting step forward for Trans Tasman in the execution of our Asian property investment strategy. We look forward to the challenge of delivering value to our shareholders in the future,” Mr Fletcher said.’

GENERAL

The vendor of the Land and its beneficial owners are independent third parties not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or an associate of any of them.

The intention of the acquisition is for redevelopment and sale, the Land will be accounted for as current assets in the accounts of TTP (and, hence, the Company). Proceeds of the subsequent sale of the Land, after development, will be accounted for as revenue transactions rather than capital transactions in the accounts of TTP (and, hence, the Company) for revenue purposes.

As the acquisition of the Land was a routine transaction of a revenue nature in the ordinary and usual course of business of TTP and the Company, the acquisition is not deemed to be a transaction under Chapter 14 of the Listing Rules.

The Company is an investment holding company. 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. TTP itself is an investment holding company. The principal activities of TTP and its subsidiaries are property investment and development.

As at the date of this announcement, the directors of the Company are as follows:—

Executive directors:—

Lu Wing Chi, Lu Wing Yuk Andrew, Lu Wing Lin, Lincoln Lu and Lambert Lu

Non-executive director:—

Lu Yong Lee

Independent non-executive directors:—

Walujo Santoso Wally and Leung Hok Lim

By Order of the Board
JENIFER SIN
Company Secretary

Hong Kong, 24th June 2004

* *For identification purpose only*

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