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J 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)
(Stock Code: 251)

DISCLOSEABLE TRANSACTION

The Board of Directors of the Company announces that, it has been advised by TTP that, a wholly-owned subsidiary of TTP has entered into a sale and purchase agreement to purchase a two-level 3,460 sq.m property in the Viaduct Harbour, Auckland for NZ\$9.48 million (HK\$48.0 million). TTP has made an announcement in New Zealand on 7th July 2004. TTP is a 61.31% subsidiary of the Company.

The acquisition of the property constitutes a discloseable transaction of the Company under the Listing Rules. Accordingly, the acquisition is subject to disclosure requirements as set out in Chapter 14 of the Listing Rules.

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

DETAILS OF THE ACQUISITION

Date of the Agreement: 25th June 2004

Purchaser: Princewood Investments Limited and/or nominee. The Purchaser is a wholly-owned subsidiary of TTP.

Vendor: An independent third party.

Particulars of the assets being acquired: A two-level 3,460 sq.m property located at 132 Halsey Street, Auckland, New Zealand.

Aggregate Consideration:	NZ\$9.48 million (HK\$48.0 million) of which 10% has already been paid in cash and the balance will be paid in cash in one sum on the Possession Date.
Conditions Precedent:	Consent of the fee simple owners to the transfer of the Property to the Purchaser, such consent to be obtained within 20 days after the execution of the Agreement.
Possession Date:	20 days following the Agreement becoming unconditional.
Other Relevant Considerations:	<ol style="list-style-type: none"> 1. The Property is sold subject to tenancies. 2. TTP has a right of first refusal to acquire the freehold which is owned by Ports of Auckland.

DESCRIPTION OF THE PROPERTY

The Property is currently a mixed-use complex containing a restaurant, showroom, office, warehouse and rooftop car park. It is near the former Americas Cup yachting syndicate bases and has unobstructed views of Auckland city and the inner Viaduct Harbour.

The Property has been granted resource consent for a five-level development of up to 7,093 sq.m.

Based on the information provided by the Vendor as at 15th June 2004, the estimate net annual rental income from the Property is approximately NZ\$750,000 (HK\$3.8 million).

FUNDING

The Property was acquired after TTP won a competitive bidding process through tender. The consideration reflects the development potential of the Property. The TTP Board considers that the consideration is fair and reasonable and in the interests of its shareholders. The Board concurs with the views of the TTP Board and considers that the acquisition is in the interests of the Group and its shareholders as a whole.

The acquisition will be funded by TTP through a mixture of cash and debt.

REASONS FOR THE ACQUISITION

TTP currently holds approximately 2.6 hectare of leasehold property in Auckland's Western Reclamation which it is in an advanced planning stage for development into a residential and commercial development. The Western Reclamation area is adjacent to the Viaduct Harbour area.

The acquisition of the Property will increase TTP's property portfolio in the Viaduct Harbour and Western Reclamation area. According to TTP, the acquisition represents a strategic addition to its holdings in the area and confirms TTP's commitment to the area. The acquisition would also position TTP well to participate and take advantage of the area's future growth which is expected to encompass a range of activities such as commercial, office, industrial, retail and residential development.

The TTP Board is also of the view that the Property fits TTP's business strategy of investing in the Australasian property investment and development markets as value opportunities arise.

INFORMATION ABOUT THE COMPANY, TTP AND THE PURCHASER

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 Australia, China, Hong Kong and New Zealand.

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

GENERAL

As the consideration for the acquisition of the Property represents more than 5% of the market capitalisation of the Group for the last five trading days prior to the date of the Agreement, the acquisition of the Property constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made due enquiry, the Vendor and its ultimate beneficial owners are independent third parties and not connected with or related to the Company or any of its subsidiaries or connected persons of the Company.

As at the date of this announcement, the Directors 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.

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

DEFINITIONS

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

“Agreement”	the sale and purchase agreement for the sale and purchase of the Property dated 25th June 2004 entered into between (i) the Vendor, and (ii) the Purchaser;
“Board”	the Board of Directors of the Company;
“Company”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability whose shares and warrants are listed on the HKSE;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars;
“HKSE”	the Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on the HKSE;
“NZ\$”	New Zealand dollars;
“NZX”	New Zealand Exchange Limited;
“Property”	a two-level 3,460 sq.m property located at 132 Halsey Street, Auckland, New Zealand;
“Purchaser”	Princewood Investments Limited and/or nominee. The Purchaser is a wholly-owned subsidiary of TTP;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability;
“TTP Board”	the Board of Directors of TTP;

“Vendor” an independent third party.

Note: Exchange rate used in this announcement NZ\$1 = HK\$5.0663.

By Order of the Board
JENIFER SIN
Company Secretary

Hong Kong, 7th July 2004

* *For identification purpose only*

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