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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)

(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 conditional sale and purchase agreement with an independent third party purchaser for the sale of a property in Customs Street East, Auckland, New Zealand for NZ\$30.5 million (HK\$151.1 million). The sale and purchase agreement became unconditional on 26th July 2004 and settlement is expected to take place on or before 20th August 2004.

TTP is a 61.31% subsidiary of the Company and is listed on the New Zealand Exchange Limited. TTP has made an announcement in New Zealand on 26th July 2004 in respect of the disposal.

The disposal of the property constitutes a discloseable transaction of the Company under the Listing Rules. Accordingly, the disposal 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 disposal to each shareholder and warrant holder of the Company as soon as practicable.

DETAILS OF THE DISPOSAL

Date of the agreement: 25th June 2004

Purchaser: An independent third party.

Vendor: NZGP (Northern Region) Limited. The Vendor is a wholly-owned subsidiary of TTP.

Particulars of the assets being disposed:	The property at 23 Customs Street East, Auckland, New Zealand, known as Citibank Centre.
Aggregate Consideration:	NZ\$30.5 million (HK\$151.1 million), of which NZ\$1.5 million (HK\$7.4 million) in cash has already been paid as a deposit and the remaining amount shall be paid in cash in one sum on the Settlement Date.
Conditions Precedents:	All the conditions precedent have been fulfilled and the Agreement became unconditional on 26th July 2004.
Settlement Date:	Settlement is expected to take place on or before 20th August 2004.
Other Material Terms:	<ol style="list-style-type: none"> 1. The Property will be sold unencumbered subject to tenancies. 2. The Vendor shall guarantee the rental income for the vacant areas of the Property from the Settlement Date (the "Vacant Space") until 31st December 2006. The Vendor has the option to terminate the arrangement prior to the expiry of the term of the guarantee by paying to the Purchaser a lump sum calculated by reference to the aggregate amount of the guarantee (the "Underwritten Amount") discounted at the rate of 5.75% for the unexpired period of the guarantee. On the assumption that the option is exercised immediately, the total value of the guarantee is NZ\$1.5 million (HK\$7.4 million). 3. The Vendor's obligations in respect of the Underwritten Amount shall be guaranteed by the Guarantor.

After (i) deducting related costs and expenditures, and (ii) the rental guarantee, TTP expects to realise a net surplus from the disposal of approximately NZ\$0.9 million (HK\$4.5 million).

The consideration for the disposal was arrived at after arm's length negotiation between TTP and the Purchaser. Based on the valuation performed by an independent valuer as at 31st December 2003, the consideration is above TTP's book cost of the Property of NZ\$27.1 million (HK\$134.3 million). The TTP Board considers that the consideration is fair and reasonable and the disposal is in the interests of its shareholders. The Board concurs with the views of the TTP Board and considers that the disposal is in the interests of the Group and its shareholders as a whole.

The Property's net rental income for the year ended 31st December 2003 was NZ\$1.4 million (HK\$6.9 million) delivering a yield of 5.2% based on the book value of the Property as at 31st December 2003 of NZ\$27.1 million (HK\$134.3 million).

EFFECTS OF THE DISPOSAL

Unaudited net operating profit /(loss) after deducting operating expenses and finance costs derived from the Property were NZ\$1.4 million (HK\$6.9 million) and a deficit of NZ\$58,000 (HK\$287,000) for the two financial years ended 31st December 2002 and 31st December 2003 respectively.

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

The TTP Board considers that the disposal is consistent with the TTP Group's counter-cyclical strategy of, where appropriate, disposing of mature assets in New Zealand and Australia, whose property markets are near the top of their cycles. The Board concurs with the views of the TTP Board.

Part of the proceeds of the disposal will be used by the TTP Board to repay bank loans of NZ\$12.3 million (HK\$61.0 million) and the remaining proceeds will be used for internal working capital.

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 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 disposal of the Property represents more than 5% of the market capitalisation of the Group for the last five trading days prior to the date the Agreement becomes unconditional, the disposal 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 enquiries, the Purchaser and its ultimate beneficial owners are independent third parties and not connected with or related to the Company or any of its subsidiaries or their connected persons or any of their respective associates.

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 disposal 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 HKSE;

“Group”	the Company and its subsidiaries;
“Guarantor”	NZGP (Finance) Limited. The Guarantor is a wholly-owned subsidiary of TTP;
“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”	The property located at 23 Customs Street East, Penrose, Auckland, New Zealand known as the Citibank Centre;
“Purchaser”	an independent third party;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability;
“TTP Board”	the Board of Directors of TTP;
“Vendor”	NZGP (Northern Region) Limited. The Vendor is a wholly-owned subsidiary of TTP.

Note: Exchange rate used in this announcement NZ\$1 = HK\$4.9553

By Order of the Board
JENIFER SIN
Company Secretary

Hong Kong, 26th July 2004

** For identification purpose only*

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