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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)

POSSIBLE MAJOR TRANSACTION

The Board of Directors of the Company announces that it has been advised by TTP that a wholly-owned subsidiary of TTP had entered into a conditional sale and purchase agreement with an independent third party purchaser for the sale of a property in central Auckland known as Finance Centre Complex for NZ\$101.15 million (HK\$513.37 million).

TTP is a 61.31% subsidiary of the Company and is listed on NZX. TTP has made an announcement in New Zealand on 12th August, 2004 in respect of the disposal.

The disposal of the Property constitutes a major transaction of the Company under the Listing Rules. Accordingly, the disposal must be made conditional upon approval by shareholders of the Company.

Nan Luen International Limited, the Major Shareholder is beneficially entitled to 256,669,811 shares in the issued share capital of the Company (approximately 50.20% of the issued share capital of the Company). The Major Shareholder does not have any interest in the disposal which is different to other shareholders of the Company. The Major Shareholder has agreed to give its written approval for the disposal. No shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the disposal. The Company has applied to the HKSE for a waiver from the requirement to hold a shareholders' meeting to approve the disposal pursuant to Rule 14.44 of the Listing Rules.

The Company will issue a further announcement when the Agreement becomes unconditional.

As the contract is a conditional offer, not an unconditional transaction, TTP and the Company cannot at this stage give guidance to shareholders as to whether this transaction will complete. **Shareholders, warrant holders and potential investors in the Company are advised to exercise caution when dealing in the shares and warrants of the Company.**

At the request of the Company, trading of the shares of the Company on the HKSE was suspended with effect from 9:30 a.m. on 13th August, 2004 pending the issue of this announcement. Application has been made to the HKSE for resumption of trading of the shares of the Company with effect from 9:30 a.m. on 25th August, 2004.

TTP is a 61.31% subsidiary of the Company and is listed on NZX. TTP has made an announcement in New Zealand on 12th August, 2004 in respect of the disposal.

DETAILS OF THE DISPOSAL

Date of agreement:	12th August, 2004
Purchaser:	St Laurence Property & Finance Limited
Vendor:	NZGP (Northern Region) Limited. The Vendor is a wholly-owned subsidiary of TTP.
Particulars of the assets being disposed:	The property at central Auckland, known as Finance Centre Complex which is four separately titled commercial properties bounded by Queen Street, Victoria Street West, Albert Street and Durham Lane and comprises Qantas House, Brookfields House, Simpson Grierson Building and Durham House (including 500 carparks).
Aggregate Consideration:	NZ\$101.15 million (HK\$513.37 million). Settlement in cash in one sum is expected on completion.

The disposal is subject to a due diligence period up to 14th September, 2004 to be performed by the Purchaser. As this due diligence exercise is under the control of the Purchaser and the due diligence findings are subject to the entire satisfaction of the Purchaser, it is up to the Purchaser to terminate the Agreement and/or initiate renegotiation of the terms. Therefore the Company does not consider the terms to be finalised. When the Agreement becomes unconditional, which is expected to occur on 14th September, 2004, the Company will issue an announcement detailing other material terms of the disposal, if any.

The TTP Board has advised that the consideration for the disposal has been arrived at after arm's length negotiation between TTP and the Purchasers. The consideration is approximately 98% of TTP's carrying book value, based on an independent valuation as at 31st December, 2003. As the consideration is below the book value, the Group expected to record a loss on disposal. However, based on the present market condition, 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 view of the TTP Board and considers that the disposal is in the interests of the Group and its shareholders as a whole.

Unaudited net operating profit after deducting operating expenses and finance costs derived from the Property were NZ\$4.42 million (HK\$22.43 million) and NZ\$4.82 million (HK\$24.46 million) for the 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 to repay bank loans and the remaining for internal working capital.

INFORMATION ABOUT THE COMPANY AND TTP

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 Australia, China, Hong Kong and New Zealand.

TTP is an investment holding company. 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 25% of the market capitalisation of the SEA Group for the last five trading days prior to the date of the Agreement, the disposal of the Property constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the disposal must be made conditional on approval by the shareholders of the Company.

The Major Shareholder is beneficially entitled to 256,669,811 shares in the issued share capital of the Company (approximately 50.20% of the issued share capital of the Company). The Major Shareholder does not have any interest in the disposal which is different to other shareholders of the Company. The Major Shareholder has agreed to give its written approval for the disposal. No shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the disposal. The Company has applied to the HKSE for a waiver from the requirement to hold a shareholders' meeting to approve the disposal pursuant to Rule 14.44 of the Listing Rules.

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.

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.

SUSPENSION AND RESUMPTION OF TRADING OF SHARES OF THE COMPANY

At the request of the Company, trading of the shares of the Company on the HKSE was suspended with effect from 9:30 a.m. on 13th August, 2004 pending the issue of this announcement. Application has been made to the HKSE for resumption of trading of the shares of the Company with effect from 9:30 a.m. on 25th August, 2004.

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 12th August, 2004 entered into between (i) the Vendor and (ii) the Purchaser;
“Board”	The Board of Directors of the Company including independent non-executive directors;
“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”	Stock Exchange of Hong Kong Limited;
“Listing Rules”	The Rules Governing the Listing of Securities on the HKSE;
“Major Shareholder”	Nan Luen International Limited, a company incorporated in Bermuda with limited liability which beneficially owns 256,669,811 shares in the issued share capital of the Company (approximately 50.20% of the issued share capital of the Company);
“NZ\$”	New Zealand dollars;
“NZX”	New Zealand Exchange Limited;
“Property”	The property at central Auckland, known as Finance Centre Complex which is four separately titled commercial properties bounded by Queen Street, Victoria Street West, Albert Street and Durham Lane and comprises Qantas House, Brookfields House, Simpson Grierson Building and Durham House (including 500 carparks);

“Purchaser”	St Laurence Property & Finance Limited;
“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 and is a property development company.

Note: Exchange rate used in this announcement NZ\$1 = HK\$5.0753.

By Order of the Board
JENIFER SIN
Company Secretary

Hong Kong, 24th August, 2004

** For identification purpose only*

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