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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)

**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 the conditional purchase of a development site in Kowloon, Hong Kong for HK\$565.73 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 14th September 2004:—

‘Trans Tasman Properties Limited Announces Development Purchase In Hong Kong

Trans Tasman Properties Limited (‘Trans Tasman’) today announced the conditional purchase of a development site in Kowloon, Hong Kong for HK\$565.73 million (NZ\$111 million).

The 2,250 sqm site at 97 Po Kong Village Road, Kowloon is being purchased from a subsidiary of HKSE listed company Chinney Investments Limited (“CIL”), and is conditional upon CIL shareholder approval, which is expected in the next three to four months.

The development site is located near the former Hong Kong International Airport and has been zoned for residential and commercial development. The site has an approved development plan for 20,250 sqm of residential apartments, 160 carparks and 1,950 sqm of retail and commercial tenancies. The land premium, which is payable to the Hong Kong government on all development sites, has been settled and paid, and is included in the purchase price.

Development of the site is expected to commence in the first quarter of 2005 and complete in late 2006.

Settlement for the property will be funded with existing cash resources and debt.

“The purchase is consistent with Trans Tasman’s stated strategy. Where appropriate we are disposing of mature assets in New Zealand and Australia, where property markets are near the top of their cycles, and purchasing assets in other property markets which are emerging from cyclical lows” Trans Tasman Chairman Don Fletcher said. “The purchase is another step forward for Trans Tasman in the execution of our Australasian and Asian property investment strategy.” Mr Fletcher said.’

GENERAL

The vendor of the Land and its beneficial owners are independent third parties not connected with or related to the Company or any of its subsidiaries or connected persons or any of their respective associates.

The intention of the acquisition is for redevelopment and sale, the Land will be accounted for as current assets in the consolidated accounts of the Group. Proceeds of the subsequent sale of the development will be accounted for as revenue transactions in the consolidated accounts of the Group.

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 Australia, China, Hong Kong and New Zealand. TTP itself is an investment holding company. The principal activities of TTP and its subsidiaries are property investment and development in Australia, China, Hong Kong and New Zealand.

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:

Waluyo Santoso, Wally and Leung Hok Lim

By Order of the Board

JENIFER SIN

Company Secretary

Hong Kong, 13th September 2004

** For identification purpose only*

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