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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 on 24th September 2004 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 excluding the Simpson Grierson Building for NZ\$78.00 million (HK\$403.60 million).

TTP is a 61.31% subsidiary of the Company and is listed on the NZX. TTP has made an announcement in New Zealand on 24th September 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 50.18% 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. After making necessary enquiries, 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 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 send a circular setting out further details of the disposal to each shareholder and warrant holder of the Company as soon as practicable.

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 HKSE was suspended with effect from 2:30 p.m. on 24th September, 2004 pending the issue of this announcement. Application has been made to HKSE for resumption of trading of the shares of the Company with effect from 9:30 a.m. on 27th September, 2004.

TTP is a 61.31% subsidiary of the Company and is listed on the NZX. TTP has made an announcement in New Zealand on 24th September 2004 in respect of the disposal.

DETAILS OF THE DISPOSAL

Date of agreement:	24th September 2004
Purchaser:	Capital Properties New Zealand Limited.
Vendor:	NZGP (Northern Region) Limited.
Particulars of the assets being disposed:	The property at central Auckland, Finance Centre excluding the Simpson Grierson Building, that is three separately titled commercial properties bounded by Queen Street, Victoria Street West and Durham Lane and comprises Qantas House, Brookfields House and Durham House (including 391 car parks).
Aggregate Consideration:	NZ\$78.00 million (HK\$403.60 million) of which NZ\$5.00 million (HK\$25.87 million) will be paid in cash upon the Agreement becomes unconditional and the balance will be paid in cash on the Possession Date.
Possession Date:	6th December 2004.

The disposal is subject to a due diligence period up to 15th October 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. Further announcement will be made to disclose other material terms of the disposal, if any, after the Agreement becomes unconditional.

The consideration for the disposal has been arrived at after arm's length negotiation between TTP and the Purchaser. The valuation performed by an independent valuer as at 31st December 2003 was NZ\$82.05 million (HK\$424.55 million) and its current book value is NZ\$82.17 million (HK\$425.17 million). The Group expects to record a loss of HK\$3.49 million. 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\$2.64 million (HK\$13.66 million) and NZ\$3.60 million (HK\$18.63 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 relating to the Property 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% but less than 75% of the market capitalisation of the 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 50.18% 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 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.

To the best of the Director's knowledge, information and belief, having made due enquiries, the Purchaser and its ultimate beneficial owners are independent third parties not connected with or related to the Company or any of its subsidiaries or their connected persons or any of their respective associates.

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 HKSE was suspended with effect from 2:30 p.m. on 24th September, 2004 pending the issue of this announcement. Application has been made to HKSE for resumption of trading of the shares of the Company with effect from 9:30 a.m. on 27th September, 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 24th September, 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 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 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 50.18% of the issued share capital of the Company);
“NZ\$”	New Zealand dollars;
“NZX”	New Zealand Exchange Limited;
“Property”	The property at central Auckland, Finance Centre excluding the Simpson Grierson Building. Three separately titled commercial properties bounded by Queen Street, Victoria Street West and Durham Lane and comprises Qantas House, Brookfields House and Durham House (including 391 carparks);
“Purchaser”	Capital Properties New Zealand Limited, an independent third party listed on the NZX whose principal business is commercial property investment in New Zealand;

- “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.

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.

Note: Exchange rate used in this announcement NZ\$1 = HK\$5.1743.

By Order of the Board
JENIFER SIN
Company Secretary

Hong Kong, 24th September 2004

* *For identification purpose only*

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