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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)

## **TERMINATION OF THE POSSIBLE MAJOR TRANSACTION IN RELATION TO THE SALE OF FINANCE CENTRE EXCLUDING THE SIMPSON GRIERSON BUILDING IN AUCKLAND, NEW ZEALAND**

The Board of Directors of the Company has been advised by TTP that the conditional sale and purchase agreement for the sale of the property in central Auckland known as Finance Centre excluding the Simpson Grierson Building has been terminated.

Pursuant to the announcement dated 24th September 2004, the Company announced that a wholly-owned subsidiary of TTP had entered into a conditional sale and purchase agreement with Capital Properties New Zealand Limited, an independent third party purchaser for the sale of the property in central Auckland known as Finance Centre excluding the Simpson Grierson Building. Terms defined in that announcement shall have the same meaning in this announcement.

The Board of Directors of the Company has been advised by TTP that it has been unable to finalise acceptable commercial terms with the Purchaser and the due diligence cannot be completed. Accordingly, the Agreement has been terminated by mutual consent on 15th October 2004.

As announced, part of the sale proceeds will be used to repay bank loan which is solely for the Property. Following the termination of the Agreement, it is the present intention that the bank loan will be repaid by instalment from internal resources and the Board of Directors of the Company is of the view that it does not have any material financial impact on the Company.

In view of the termination of the Agreement, no circular will be despatched and no shareholders' meeting will be convened in relation to the disposal of the Property contemplated by the Agreement.

TTP is a 61.31% subsidiary of the Company and is listed on the NZX. TTP has made an announcement in New Zealand on 15th October 2004 in respect of the termination of the Agreement.

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, Leung Hok Lim and Chung Pui Lam.

By Order of the Board

**JENIFER SIN**

*Company Secretary*

Hong Kong, 15th October 2004

\* *For identification purpose only*

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