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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 TRANSACTIONS

The Board of Directors of the Company announces that it has been advised by TTP that on 1st December 2004:

- (i) a wholly-owned subsidiary of TTP has entered into a sale and purchase agreement with an independent third party purchaser for the sale of Brookfields House, Victoria Street, Simpson Grierson Building, Albert Street and the Finance Carpark, Durham Lane, Auckland, New Zealand for NZ\$58.0 million (HK\$322.0 million); and
- (ii) a wholly-owned subsidiary of TTP has entered into a sale and purchase agreement with an independent third party purchaser for the sale of Qantas House, 191 Queen Street, Auckland, New Zealand for NZ\$42.0 million (HK\$233.2 million).

TTP is a 61.31% subsidiary of the Company and is listed on the NZX. TTP has made two announcements in New Zealand on 1st December 2004 in respect of the disposals.

The disposals of the Properties constitutes two separate discloseable transactions of the Company under the Listing Rules. Accordingly, the disposals are 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 disposals to each shareholder and warrant holder of the Company as soon as practicable.

DETAILS OF THE DISPOSAL 1

Date of the Agreement 1:	1st December 2004
Purchaser 1:	FIDK Trustco Limited
Vendor:	NZGP

Particulars of the assets being disposed: Property 1 consists of Brookfields House, Victoria Street, Simpson Grierson Building, Albert Street and the Finance Carpark, Durham Lane, Auckland, New Zealand.

Aggregate Consideration: NZ\$58.0 million (HK\$322.0 million)

A deposit by way of transferring a property in Herne Bay at NZ\$4.8 million (HK\$26.7 million), in consultation with independent valuer, from the Purchaser to the Vendor.

The balance of the consideration shall be paid on Settlement Date either (a) in cash in one sum or (b) partly settled by transferring the following properties:

- (i) a section in Gulf Harbour for NZ\$1.5 million (HK\$8.3 million), in consultation with independent valuer
- (ii) 11 lifestyle blocks in Canterbury for NZ\$10.3 million (HK\$57.2 million), in consultation with independent valuer

and the remaining NZ\$41.4 million (HK\$229.8 million) shall be in cash.

The above properties involved did not generate any rental income for the past two years.

Settlement Date: On or before 1st April 2005.

- Other Material Terms:**
- (1) The Properties will be sold unencumbered subject to tenancies.
 - (2) The Purchaser shall within 12 months following the Settlement Date upon written request from the Vendor purchase back from the Vendor the property at Gulf Harbour at NZ\$1.5 million (HK\$8.3 million).

The consideration for the disposal was arrived at after arm's length negotiation between TTP and the Purchaser. The valuation of Property 1 performed by an independent valuer as at 31st December 2003 was NZ\$63.0 million (HK\$349.8 million) and its book value as at 31st December 2003 was NZ\$62.7 million (HK\$348.1 million). After deducting related costs and expenditures, the Group expects to realise a net loss from the disposal of approximately HK\$19.1 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 views of the TTP Board and considers that the disposal is in the interests of the Group and its shareholders as a whole. The properties transferred from the Purchaser 1 will be considered as trade properties and will be disposed in due course.

EFFECTS OF THE DISPOSAL 1

Unaudited net operating profit after deducting operating expenses and finance costs derived from the Property 1 were NZ\$3.6 million (HK\$20.0 million) and NZ\$3.2 million (HK\$17.8 million) for the two financial years ended 31st December 2002 and 31st December 2003 respectively.

DETAILS OF THE DISPOSAL 2

Date of the Agreement 2:	1st December 2004
Purchaser 2:	Vaduz Holdings Limited
Vendor:	NZGP
Particulars of the assets being disposed:	Property 2 known as Qantas House, 191 Queen Street, Auckland, New Zealand.
Aggregate Consideration:	NZ\$42.0 million (HK\$233.2 million). Deposit of NZ\$1.0 million (HK\$5.6 million) in cash was paid. The balance of the consideration shall be paid on Settlement Date.
Settlement Date:	On or before 30th January 2005
Other Material Terms:	(1) The Properties will be sold unencumbered subject to tenancies. (2) The Vendor shall give a rental guarantee up to a maximum amount of NZ\$0.9 million (HK\$5.0 million).

The consideration for the disposal was arrived at after arm's length negotiation between TTP and the Purchaser. The valuation of Property 2 performed by an independent valuer as at 31st December 2003 was NZ\$41.0 million (HK\$227.6 million) and its book value as at 31st December 2003 was NZ\$40.8 million (HK\$226.5 million). After deducting related costs and expenditures, the Group expects to realise a net profit from the disposal of approximately HK\$4.9 million. 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 views of the TTP Board and considers that the disposal is in the interests of the Group and its shareholders as a whole.

EFFECTS OF THE DISPOSAL 2

Unaudited net operating profit after deducting operating expenses and finance costs derived from the Property 2 were NZ\$0.8 million (HK\$4.4 million) and NZ\$1.7 million (HK\$9.4 million) for the two financial years ended 31st December 2002 and 31st December 2003 respectively.

REASONS FOR THE DISPOSALS AND USE OF PROCEEDS

The TTP Board considers that both disposals are 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 1 and disposal 2 will be used by the TTP Board to repay bank loans of NZ\$28.4 million (HK\$157.7 million) and NZ\$18.5 million (HK\$102.7 million) respectively and the remaining proceeds will be used for internal working capital.

GENERAL

As the ratios of size tests represent more than 5% but less than 25%, each disposal constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

INFORMATION ABOUT THE COMPANY AND TTP

The Company is an investment holding company listed on 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.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief, having made due enquiries, the Purchaser 1 and Purchaser 2 and their 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.

The Company will send a circular setting out further details of the disposals 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:

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| “Agreement 1” | the sale and purchase agreement for the sale and purchase of the Property 1 dated 1st December 2004 entered into between (i) NZGP and (ii) the Purchaser 1; |
| “Agreement 2” | the sale and purchase agreement for the sale and purchase of the Property 2 dated 1st December 2004 entered into between (i) NZGP and (ii) the Purchaser 2; |
| “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;
“HK\$”	Hong Kong dollars;
“HKSE”	the Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on HKSE;
“NZ\$”	New Zealand dollars;
“NZGP”	NZGP (Northern Region) Limited. NZGP is a wholly-owned subsidiary of TTP and is a property development company;
“NZX”	New Zealand Exchange Limited;
“Property 1”	The properties consist of Brookfields House, Victoria Street, Simpson Grierson Building, Albert Street and the Finance Carpark, Durham Lane, Auckland, New Zealand;
“Property 2”	Qantas House, 191 Queen Street, Auckland, New Zealand;
“Purchaser 1”	FIDK Trustco Limited, an independent third party whose principal business is property investment and development;
“Purchaser 2”	Vaduz Holdings Limited, an independent third party who is a passive property investor;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability;
“TTP Board”	the Board of Directors of TTP;
“Vendor”	NZGP.

As at the date of this announcement, the Directors are as follows:

Executive directors:

Lu Wing Chi, Lu Wing Yuk, Andrew, Lu Wing Lin, Tse Man Bun, 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.

Note: Exchange rate used in this announcement NZ\$1 = HK\$5.5518

By Order of the Board
JENIFER SIN
Company Secretary

Hong Kong, 1st December 2004

** For identification purpose only*

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