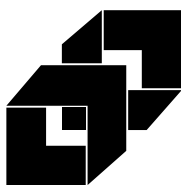


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SEA HOLDINGS LIMITED
爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

DISCLOSEABLE TRANSACTION

The Board of Directors of the Company announces that it has been advised by TTP on 17th February 2005, that a wholly-owned subsidiary of TTP has entered into an unconditional sale and purchase agreement with an independent third party purchaser for the sale of a property known as EDS House at 8-12 Gilmer Terrace, Wellington, New Zealand for NZ\$22.5 million (HK\$125.2 million). The settlement is expected to take place on or before 24th May 2005.

TTP is a 61.31% subsidiary of the Company and is listed on the NZX. TTP has made an announcement in New Zealand on 17th February 2005 in respect of the disposal.

The disposal of the Property constitutes a discloseable transaction of the Company under the Listing Rules. Accordingly, the disposal is 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 disposal to each shareholder and warrant holder of the Company as soon as practicable.

DETAILS OF THE DISPOSAL

Date of the agreement:	17th February 2005
Purchaser:	Ian Cassells Nominee Limited whose principal business is property investment.
Vendor:	TTP (EDS House) Limited, wholly-owned subsidiary of TTP.
Particulars of the assets being disposed:	The Property known as EDS House at 8-12 Gilmer Terrace, Wellington, New Zealand.
Aggregate Consideration:	NZ\$22.5 million (HK\$125.2 million), of which NZ\$0.5 million (HK\$2.8 million) in cash has already been paid as a deposit and the remaining amount shall be paid in cash in one sum on the Settlement Date.

Settlement Date: On or before 24th May 2005.

Other Material Terms: The Property will be sold subject to a tenancy.

The consideration for the disposal of the Property was arrived at after arm's length negotiation between TTP and the Purchaser. The valuation of the Property performed by an independent valuer as at 31st December 2003 was NZ\$23.5 million (HK\$130.8 million) and its book value as at 31st December 2003 was NZ\$23.6 million (HK\$131.4 million). After deducting related costs and expenditures, the Group expects to realise a net loss from the disposal of HK\$33.7 million. However, based on the present market conditions, 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

Unaudited net operating profit after deducting operating expenses and finance costs derived from the Property were NZ\$2.3 million (HK\$12.8 million) and NZ\$1.9 million (HK\$10.6 million) for the two 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 by the TTP Board to repay bank loans of NZ\$17.3 million (HK\$96.3 million) and the remaining proceeds will be used for internal working capital.

GENERAL

As the consideration for the disposal of the Property represents more than 5% but less than 25% of the market capitalisation of the Group for the last five trading days prior to the date the Agreement, the disposal of the Property constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

INFORMATION ABOUT THE COMPANY

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.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief, having made due enquiries, the Purchaser and its 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 disposal 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:

“Agreement”	the sale and purchase agreement for the sale and purchase of the Property dated 17th February 2005 entered into between (i) the Vendor and (ii) the Purchaser;
“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;
“NZX”	New Zealand Exchange Limited;
“Property”	EDS House, 8-12 Gilmer Terrace, Wellington, New Zealand;
“Purchaser”	Ian Cassells Nominee Limited, an independent third party whose principal business is property investment;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability;
“TTP Board”	the Board of Directors of TTP;
“Vendor”	TTP (EDS House) Limited, wholly- owned subsidiary of TTP.

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

Executive directors:

Lu Wing Chi, Tse Man Bun, 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.

Note: Exchange rate used in this announcement NZ\$1 = HK\$5.5662.

By Order of the Board
Jenifer Sin
Company Secretary

Hong Kong, 17th February 2005

* *For identification purpose only*

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