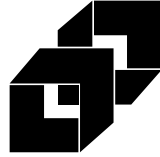


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S E A H O L D I N G S L I M I T E D

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

ANNOUNCEMENT IN RELATION TO RELEASE OF FINAL RESULTS OF NEW ZEALAND SUBSIDIARY

This announcement is issued pursuant to rule 13.09 of the Listing Rules.

The Board of the Company announces that its New Zealand subsidiary has released on 21st February 2005 its consolidated financial results for the year ended 31st December 2004 in New Zealand.

As the contribution from TTP group may have certain impact on the Company's group performance, it is appropriate that the Company should issue an announcement to the public under rule 13.09 of the Listing Rules.

Shareholders, warrant holders and potential investors in the Company are advised to exercise caution when dealing in the shares and warrants of the Company.

The Board of Directors (the "Board") of S E A Holdings Limited (the "Company") announces that Trans Tasman Properties Limited ("TTP"), a company listed on the New Zealand Exchange Limited, has released on 21st February 2005 its consolidated financial results for the year ended 31st December 2004 in New Zealand. The Company has a 61.31% interest in TTP as at 31st December 2004, and accordingly, TTP's results will be consolidated into the Company's results for the full year ended 31st December 2004.

TTP reported that, for the year ended 31st December 2004, the TTP group recorded:—

- Total operating revenue of NZ\$79.0 million (HK\$445.6 million) (2003 restated: NZ\$81.1 million (HK\$457.4 million)).
- Total surplus before taxation and minority interests of NZ\$28.0 million (HK\$157.9 million) (2003: NZ\$27.8 million (HK\$156.8 million)).
- Net surplus attributable to members of NZ\$30.7 million (HK\$173.2 million) (2003: NZ\$40.6 million (HK\$229.0 million)).

- Shareholders' equity as at 31st December 2004 attributable to members of TTP of NZ\$382.5 million (HK\$2,157.4 million) (2003: NZ\$377.4 million (HK\$2,128.6 million)).
- Net asset value per share as at 31st December 2004 of NZ64 cents (HK\$3.6)(2003: NZ63 cents (HK\$3.6)).

A summary of TTP's results, together with the media release from TTP, is available from www.ttp.co.nz. In the event that shareholders or warrant holders wish to obtain a hard copy of TTP's results, please contact the Company at 2828 6363.

The Board expects to publish the Company's result for the full year ended 31st December 2004 in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on or before 30th April 2005.

Shareholders, warrant holders and potential investors in the Company are advised to exercise caution when dealing in the shares and warrants of the Company.

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\$5.6402

By Order of the Board
Jenifer Sin
Company Secretary

Hong Kong, 21st February 2005

** for identification purpose only*

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