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**SEA HOLDINGS LIMITED**

**爪哇控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 251)

**ANNOUNCEMENT ON THE POSSIBLE RECONSTRUCTION  
OF THE AUSTRALASIA AND ASIA ASSETS  
OF TRANS TASMAN PROPERTIES LIMITED**

On 28th September 2005, Trans Tasman Properties Limited made an announcement regarding the possible reconstruction of its Australasia and Asia assets.

It is currently anticipated that TTP's Asia assets will be held in a Newco to be listed on the London Stock Exchange Alternative Investment Market. TTP shareholders will be offered a pro-rata allocation of Newco shares in exchange for part of their TTP shares, but the exact terms of the Proposed Reconstruction have yet to be finalised. The Proposed Reconstruction will be subject to the approval of TTP's shareholders at a general meeting of TTP which is yet to be convened.

Further details of the Proposed Reconstruction are expected to be announced by TTP in November 2005. The Company will make a further announcement on the Proposed Reconstruction if and when appropriate.

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On 28th September 2005, Trans Tasman Properties Limited ("**TTP**"), a 64.64% owned subsidiary of the Company whose shares are listed on the New Zealand Exchange Limited, made an announcement regarding the possible reconstruction of its Australasia and Asia assets (the "**Proposed Reconstruction**").

It is currently anticipated that TTP's Asia assets will be held in a new company ("**Newco**") to be listed on the London Stock Exchange Alternative Investment Market. TTP shareholders will be offered a pro-rata allocation of Newco shares in exchange for part of their TTP shares, but the exact terms of the Proposed Reconstruction have yet to be finalised. The Proposed Reconstruction will be subject to the approval of TTP's shareholders at a general meeting of TTP which is yet to be convened.

The management of TTP is of the view that the Proposed Reconstruction will (a) provide TTP shareholders with the choice of weighting into TTP or Newco depending on their individual preference for investment in Australasia or Asia; (b) provide a clearer focus for TTP and Newco and their respective management

teams; and (c) provide Newco with the opportunity to raise capital for existing and future Asian projects via the potentially more liquid London market.

Further details of the Proposed Reconstruction will be announced by TTP in due course. The Company will make a further announcement on the Proposed Reconstruction if and when appropriate.

**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 of the Company 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:*

Waluyo Santoso, Wally, Leung Hok Lim and Chung Pui Lam

By Order of the Board

**Jenifer Sin**

*Company Secretary*

Hong Kong, 28th September 2005

\* *For identification purpose only*

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