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J 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)

**POSSIBLE DISCLOSEABLE TRANSACTION
RELATING TO THE RECONSTRUCTION OF THE AUSTRALASIAN AND
ASIAN ASSETS OF TRANS TASMAN PROPERTIES LIMITED**

On 25th November 2005, TTP announced that the Offer Documentation in respect of the Proposed Reconstruction would be mailed to TTP Shareholders on 28th November 2005.

The Buyback Offer opened on 28th November 2005 and is expected to close at 5:00 p.m. on 16th December 2005 (New Zealand time). Based on the indicative timetable set out in the Offer Documentation and subject to completion of the Proposed Reconstruction, it is currently scheduled that Newco Shares will commence trading on AIM on 16th January 2006.

TTP will convene a special meeting of its shareholders to approve the Buyback Offer, which will be held at 10:00 a.m. on 15th December 2005 (New Zealand time).

No assured entitlement of Newco Shares will be provided to the existing shareholders of the Company under the Proposed Reconstruction. HKSE has granted a waiver to the Company in respect of the requirement under Practice Note 15 to the Listing Rules to provide an assured entitlement.

Reference is made to the Company's announcements dated 28th September 2005 and 28th October 2005.

* For identification purpose only

THE BUYBACK OFFER OF TTP

On 25th November 2005, TTP announced that the Offer Documentation in relation to the Proposed Reconstruction would be mailed to TTP Shareholders on 28th November 2005.

The record date for calculation of entitlements of TTP Shareholders under the Buyback Offer was at 5:00 p.m. on 25th November 2005 (New Zealand time). The Buyback Offer opened on 28th November 2005 and is expected to close at 5:00 p.m. on 16th December 2005 (New Zealand time). Based on the indicative timetable set out in the Offer Documentation and subject to completion of the Proposed Reconstruction, it is currently scheduled that Newco Shares will commence trading on AIM on 16th January 2006.

TTP has 580,501,356 shares in issue and a net asset value of NZ\$0.6963 (HK\$3.7347) per TTP Share. Newco has 217,693,995 shares in issue and a net asset value of HK\$7.4694 (NZ\$1.3926) per Newco Share. Therefore, one Newco Share has the same net asset value as two TTP Shares.

TTP is offering either 100% (under the Full Buyback) or 65% (under the Partial Buyback) of the Newco Shares to TTP Shareholders as at the Record Date, by way of a pro rata share buyback for TTP Shares, at a ratio of one Newco Share for every two TTP Shares. Under the Full Buyback, TTP Shareholders are given the assured entitlement of converting up to 75% of their TTP Shares to Newco Shares at the ratio of one Newco Share for every two TTP Shares. Under the Partial Buyback, TTP will only sell 65% of Newco Shares, and therefore TTP Shareholders will be given the assured entitlement of converting up to 48.75% (being 75% multiplied by 65%) of their TTP Shares to Newco Shares at the ratio of one Newco Share for every two TTP Shares. In addition, under both the Full Buyback and the Partial Buyback, TTP Shareholders may elect to convert all TTP Shares to Newco Shares, subject to scaling, on the same ratio, if there are excess Newco Shares not taken up by other TTP Shareholders.

TTP will convene a special meeting of its shareholders to approve the Buyback Offer, which will be held at 10:00 a.m. on 15th December 2005 (New Zealand time). At the TTP Meeting, a special resolution for the Full Buyback and an ordinary resolution for the Partial Buyback will be put to TTP Shareholders for their approval. The TTP Board recommends TTP Shareholders to vote in favour of the special resolution approving the implementation of the Full Buyback.

The Company, which currently holds approximately 66.26% of TTP Shares, intends to vote in favour of both resolutions. Therefore, even if TTP Shareholders do not approve the special resolution, the Company's vote will ensure that the ordinary resolution will be passed at the TTP Meeting so that the Partial Buyback, at least, will proceed.

PRACTICE NOTE 15 TO THE LISTING RULES

The Company has made an application to HKSE pursuant to Practice Note 15 to the Listing Rules.

Following completion of the Proposed Reconstruction, it is currently intended that Newco will focus primarily on property development for sale, whereas SEA will focus primarily on property development for investment (and all other investment activities currently carried out by SEA).

Normally, a listed issuer is expected to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the entity to be separately listed. The Company believes that it is impracticable and not in the interest of its shareholders to provide such assured entitlement because (a) it is the intention of the Company to maintain, directly or indirectly, more than a 50% shareholding in both Newco and TTP and any material assured entitlement could result in a deconsolidation of TTP and/or Newco; (b) if assured entitlements are made available, for example, by way of a preferential allotment of Newco Shares to existing shareholders of the Company, the majority of whom are resident in Hong Kong, it would be unduly burdensome and impracticable for the Company to meet the prospectus requirement under Hong Kong Companies Ordinance; and (c) there are limited brokerages able to trade AIM shares in Hong Kong.

Accordingly, no assured entitlement of Newco Shares will be provided to the existing shareholders of the Company under the Proposed Reconstruction. HKSE has granted a waiver to the Company in respect of the requirement under Practice Note 15 to the Listing Rules to provide an assured entitlement.

GENERAL

Until the completion of the Proposed Reconstruction, the Company cannot determine its final percentage interests in the Newco Group and the Remaining TTP Group. The Company will make a further announcement upon the completion of the Proposed Reconstruction.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:—

“AIM”	the Alternative Investment Market of The London Stock Exchange Plc;
“Australasia”	Australia and New Zealand;
“Board”	the Board of Directors of the Company;
“Buyback Offer”	the Full Buyback or the Partial Buyback, depending on the results of the TTP Meeting;
“Company” or “SEA”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability whose shares and warrants are listed on HKSE;

“Directors”	directors of the Company;
“Full Buyback”	the offer of all of the Newco Shares to TTP Shareholders on a voluntary basis by way of an off-market share buyback;
“HK\$”	Hong Kong dollars;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on HKSE;
“Newco”	Asian Growth Properties Limited, the limited liability company to be floated on AIM which will be the holding company of the Asian assets of TTP;
“Newco Group”	Newco and its subsidiaries;
“Newco Shares”	shares in the issued share capital of Newco;
“NZ\$”	New Zealand dollars;
“NZX”	New Zealand Exchange Limited;
“Offer Documentation”	the shareholder documentation in relation to the Proposed Reconstruction despatched to TTP Shareholders, including a notice of the TTP Meeting and the accompanying explanatory memorandum, and a combined prospectus and investment statement in relation to the offer of Newco Shares under the Buyback Offer;
“Partial Buyback”	the offer of 65% of the Newco Shares to TTP Shareholders on a voluntary basis by way of an off-market share buyback;
“Proposed Reconstruction”	the proposed reconstruction of the Australasian and Asian assets of TTP Group which involves, inter alia, the Buyback Offer and the admission of Newco to AIM;
“Record Date”	the record date for calculation of entitlements of TTP Shareholders under the Buyback Offer, which was at 5:00 p.m. on 25th November 2005 (New Zealand time);
“Remaining TTP Group”	the TTP Group (excluding the Newco Group);
“TTP”	Trans Tasman Properties Limited, a 66.26% owned subsidiary of the Company whose shares are listed on the NZX;
“TTP Board”	the Board of Directors of TTP;
“TTP Group”	TTP and its subsidiaries;

“TTP Meeting”	the special meeting of TTP to be held at 10:00 a.m. on 15th December 2005 (New Zealand time) to approve the Buyback Offer;
“TTP Shareholders”	shareholders of TTP;
“TTP Shares”	shares in the issued share capital of TTP.

Note: Except otherwise stated, the exchange rate used in this announcement is NZ\$1 = HK\$5.36.

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

By Order of the Board
Jenifer Sin
Company Secretary

Hong Kong, 28th November 2005

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