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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 TRANSACTION

The Board announces that it has been advised by TTP on 7th February 2006 that a wholly-owned subsidiary of TTP has entered into two conditional sale and purchase agreements with Manson Development Limited, an independent third party purchaser for the sale of its leasehold land holdings in the two city blocks bounded by Fanshawe, Beaumont, Gaunt and Halsey Streets, Auckland, New Zealand for NZ\$28.5 million (HK\$151.1 million). The settlement is expected to take place on or before 26th May 2006.

TTP is a 51.9% subsidiary of the Company and is listed on the NZX. TTP has made an announcement in New Zealand on 7th February 2006 in respect of the disposal.

The disposal of the Properties 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 Agreements:	3rd February 2006
Purchaser:	Manson Development Limited whose principal business is property investment and development.
Vendor:	Princewood Investments Limited, a wholly-owned subsidiary of TTP.

Particulars of the assets being disposed:	Two city blocks bounded by Fanshawe, Beaumont, Gaunt and Halsey Streets, Auckland, New Zealand.
Aggregate Consideration:	NZ\$28.5 million (HK\$151.1 million), of which NZ\$2.9 million (HK\$15.4 million) in cash has already been paid as a deposit and the remaining amount shall be paid in cash on the Settlement Date.
Settlement Date:	On or before 26th May 2006.
Other Material Terms:	The Properties will be sold with tenancies and subject only to the consent to the lease transfers of the head lessor, and in the case of part of the site, the issue of a new ground lease.

The consideration for the disposal of the Properties was arrived at after arm's length negotiations between TTP and the Purchaser. The valuation of the Properties performed by an independent valuer as at 31st December 2004 was NZ\$23.8 million (HK\$126.1 million) and its book value as at 31st December 2004 was NZ\$23.4 million (HK\$124.0 million). 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

After deducting related costs and expenditures, the Group expects to realise a net profit from the disposal of the Properties of NZ\$2.1 million (HK\$11.1 million). Unaudited net operating loss after deducting operating expenses and finance costs derived from the Properties were NZ\$42,000 (HK\$223,000) and NZ\$109,000 (HK\$578,000) for the two financial years ended 31st December 2003 and 31st December 2004 respectively.

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

The TTP Board considers that the disposal is consistent with the TTP Group's business strategy decided of, where appropriate, disposing of assets which were perceived to have little growth. The Board concurs with the views of the TTP Board.

The proceeds of the disposal will be used by the TTP Board to repay bank loans and for internal working capital.

GENERAL

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.

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 property investment and development in Australia, China, Hong Kong and New Zealand.

LISTING RULES IMPLICATIONS

As the consideration for the disposal of the Properties represents more than 5% but less than 25% of the market capitalisation of the Company for the last five trading days prior to the date of the Agreements, the disposal of the Properties constitutes a discloseable transaction of the Company under 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.

DEFINITIONS

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

“Agreements”	two sale and purchase agreements for the sale and purchase of the Properties dated 3rd February 2006 entered into between (i) the Vendor and (ii) the Purchaser;
“Board”	the board of Directors;
“Company”	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;
“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;
“Properties”	two city blocks bounded by Fanshawe, Beaumont, Gaunt and Halsey Streets, Auckland, New Zealand;
“Purchaser”	Manson Development Limited, an independent third party whose principal business is property investment and development;
“TTP”	Trans Tasman Properties Limited, a 51.9% subsidiary company of the Company incorporated in New Zealand with limited liability and whose shares are listed on the NZX;
“TTP Board”	the board of directors of TTP;
“Vendor”	Princewood Investments Limited, a wholly owned subsidiary of TTP.

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

Executive directors:

Lu Wing Chi, Lincoln Lu, Lambert Lu, Lu Wing Yuk, Andrew and Tse Man Bun.

Independent non-executive directors:

Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam.

Note: Exchange rate used in this announcement is NZ\$1 = HK\$5.3.

By Order of the Board
CHAN KA WING
Company Secretary

Hong Kong, 8th February 2006

* *for identification purpose only*

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