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S E A HOLDINGS LIMITED
爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

DISCLOSEABLE AND CONNECTED TRANSACTIONS
FURTHER DELAY IN DESPATCH OF CIRCULAR

In light of the recent Christmas and New Year public holidays and the requirement by the relevant parties for additional time to prepare the Independent Valuation Report for the Properties and other documents to be included in the Circular, the Company has applied to the HKSE for a waiver from the strict compliance with Rules 14.38 and 14A.49 of the Listing Rules by further extending the deadline for the despatch of the Circular to the Shareholders to 5th February, 2009.

Reference is made to the announcement of the Company dated 2nd October, 2008 in relation to the Disposals (the “**Announcement**”) and the announcements of the Company dated 22nd October, 2008 (the “**Delay Announcement**”) and dated 4th December, 2008 (the “**Further Delay Announcement**”) in relation to the delay and further delay in despatch of the Circular respectively. Unless the context specifies otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement, the Delay Announcement and the Further Delay Announcement respectively.

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Circular containing, amongst other information and documents, the Independent Valuation Report for the Properties, was required to be despatched by the Company to the Shareholders and the Warrant-holders on or before 23rd October, 2008. As stated in the Delay Announcement and the Further Delay Announcement, the Company had applied to the HKSE for waivers from the strict compliance with the said Rules by extending the deadline for the despatch of the Circular from 23rd October, 2008 to 4th December, 2008 and from 4th December, 2008 to 8th January, 2009 respectively. Subsequent to the above applications, the HKSE granted such waivers to the Company.

In light of the recent Christmas and New Year public holidays and the requirement by the relevant parties for additional time to prepare the Independent Valuation Report for the Properties and other documents to be included in the Circular, the Company has applied to the HKSE for a waiver from the strict compliance with Rules 14.38 and 14A.49 of the Listing Rules by further extending the deadline for the despatch of the Circular to the Shareholders to 5th February, 2009.

As at the date of this announcement, the Board comprises the following members:

Executive Directors: Messrs. Lu Wing Chi (*Chairman and Managing Director*),
Lu Wing Yuk, Andrew, David Hsu, Lincoln Lu and Lambert Lu

Non-executive Directors: Messrs. Lam Sing Tai and Tse Man Bun

Independent Non-executive Directors: Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam

By Order of the Board
Kwok Siu Man, Seaman
Company Secretary

Hong Kong, 7th January, 2009

* For identification purpose only