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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 TRANSACTION

DISPOSAL OF INVESTMENT PROPERTY

The Board announces that it has been advised by the AGP Board on 25th September, 2009 that a wholly-owned subsidiary of AGP had entered into a provisional sale and purchase agreement with an independent purchaser for the disposal of its investment property of 28/F., 9 Queen's Road Central, Hong Kong for HK\$252,500,000 and the completion is expected to take place on or before 9th December, 2009.

AGP is a 97.17% subsidiary of the Company and whose shares are admitted for trading on the AIM. AGP has made an announcement in London on 28th September, 2009 in respect of the Disposal.

The Disposal constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the announcement requirements as set out in Chapter 14 of the Listing Rules.

The Board is pleased to announce the Disposal and the particulars thereof are summarized as follows:

PRINCIPAL TERMS OF THE AGREEMENT

Execution Date: 24th September, 2009

Parties: (1) Purchaser: Sing Kee Company Limited whose principal business is investment; and
(2) Vendor: Handy View Company Limited, a wholly-owned subsidiary of AGP and a 97.17% subsidiary of the Company.

Asset being Disposed: 28/F., 9 Queen's Road Central, Hong Kong, an entire office floor of a 35-storey commercial building with a gross floor area of approximately 1,279 sq.m., which the Group has since late 1997 held as an investment property to generate recurrent rental income.

** For identification purpose only*

- Consideration and Payment Terms:** The consideration for the Disposal is HK\$252,500,000 in cash, of which:
- (1) HK\$10,000,000 was paid by the Purchaser upon signing of the Agreement as an initial deposit;
 - (2) HK\$15,250,000 will be paid as a further deposit and part payment on or before 9th October, 2009; and
 - (3) the balance of HK\$227,250,000 will be paid on the Completion Date.
- Completion Date:** On or before 9th December, 2009.
- Other Material Terms:** The Property will be sold subject to an existing tenancy for a term of 3 years commencing on 16th May, 2009 and on an “as is” basis and in the physical state and condition as it stands.

The consideration for the Disposal was arrived at after arm's length negotiations between the Purchaser and the Vendor and determined on normal commercial terms and by reference to the carrying value of the Property as revalued by an independent professional valuer as at 30th June, 2009 of HK\$210,000,000. The AGP Board considers that the terms (including the consideration) of the Disposal are fair and reasonable and the Disposal is in the interests of the shareholders of AGP. The Board concurs with the views of the AGP Board and considers that the Disposal is in the interests of the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

After deducting related costs and expenses, the Group expects to realise a net profit from the Disposal of approximately HK\$42,000,000, being the difference between (1) the consideration for the Disposal of HK\$252,500,000 and (2) the aggregate of the carrying value of the Property as at 30th June, 2009 of HK\$210,000,000 and the related costs and expenses for the Disposal. The net losses (before and after taxation and extraordinary items) attributable to the Property were HK\$2,380,000 and HK\$4,578,000 for the two financial years ended 31st December, 2008 and 31st December, 2007 respectively.

However, there will be no material effect of the Disposal on the consolidated assets and liabilities of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The AGP Board has been reviewing the property portfolio of AGP from time to time and considers the Property to be a non-core investment property asset of the AGP group. It believes that the Disposal represents a good opportunity for the AGP group to dispose of the Property and provides further funding for the AGP group's existing property development projects. The Board concurs with the views of the AGP Board.

USE OF PROCEEDS

It is currently intended that the proceeds of the Disposal will be used to repay the bank loans for the Property and pay the costs and expenses of the Disposal and as general working capital of the Group.

INFORMATION ABOUT THE COMPANY

The Company is an investment holding company with its shares being listed and traded on the main board of the HKSE. The business activities of its principal subsidiaries are investment holding, property and asset management as well as property investment and development in Australia, mainland China, Hong Kong and New Zealand.

LISTING RULES IMPLICATIONS

As an applicable percentage ratio as set out in Rule 14.07 of the Listing Rules represents more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

GENERAL

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its subsidiaries and their respective persons.

DEFINITIONS

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

"AGP"	Asian Growth Properties Limited, a 97.17% subsidiary of the Company incorporated in the British Virgin Islands with limited liability and whose shares are admitted for trading on the AIM;
"AGP Board"	the board of directors of AGP;
"Agreement"	the provisional agreement for sale and purchase in respect of the sale and purchase of the Property dated 24 th September, 2009 and entered into between (i) the Vendor and (ii) the Purchaser;
"AIM"	AIM market of London Stock Exchange plc;
"Board"	the board of Directors;
"Company"	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which (Stock code: 251) are listed and traded on the main board of the HKSE;
"connected persons"	has the meaning as ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Disposal"	the disposal of the Property in accordance with the terms and conditions of the Agreement;
"Group"	the Company and its subsidiaries;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong for the time being;
"HKSE"	The Stock Exchange of Hong Kong Limited;
"Hong Kong"	the Hong Kong Special Administrative Region of The People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on the HKSE;
"Property"	28/F., 9 Queen's Road Central, Hong Kong with a gross floor area of approximately 1,279 sq.m.;
"Purchaser"	Sing Kee Company Limited, a company incorporated in Hong Kong and an

	independent third party whose principal business is investment;
"Share(s)"	share(s) of HK\$0.10 each in the capital of the Company;
"Shareholders"	holders of the Shares;
"sq.m."	square metres; and
"Vendor"	Handy View Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of AGP and a 97.17% subsidiary of the Company.

By Order of the Board of
S E A Holdings Limited
Lambert Lu
Executive Director

Hong Kong, 28th September, 2009

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

<i>Executive Directors:</i>	Messrs. Lu Wing Chi (<i>Chairman and Managing Director</i>), Lu Wing Yuk, Andrew, Lincoln Lu and Lambert Lu
<i>Non-executive Director:</i>	Mr. Lam Sing Tai
<i>Independent Non-executive Directors:</i>	Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam