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SEA 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 on 25th November, 2009, a subsidiary of AGP entered into a provisional agreement for sale and purchase with an independent party for the disposal of its investment property on the Ground Floor, First Floor, Second Floor and the Signage Space of The Morrison in Hong Kong for HK\$245.0 million and the completion is expected to take place on or before 25th March, 2010.

AGP is a 97.17% subsidiary of the Company and its shares are admitted for trading on the AIM.

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 that it has been advised by the AGP Board on 25th November, 2009 that a subsidiary of AGP had entered into the Agreement, AGP has made an announcement relating to the Disposal in London on 30th November, 2009 and the particulars of the Disposal are summarized as follows:

PRINCIPAL TERMS OF THE AGREEMENT

Execution Date: 25th November, 2009

Parties:

- (1) Purchaser: Rise Great Corporation Limited whose principal business is investment; and
- (2) Vendor: AGP (Wanchai) Limited, a wholly-owned subsidiary of AGP and a 97.17% indirect subsidiary of the Company.

Asset being Disposed: All those Ground Floor, First Floor, Second Floor and the Signage Space of The Morrison, No. 28 Yat Sin Street, Hong Kong.

The Morrison is a 30-storey residential and commercial composite building developed by the Group and was completed in October 2007. The Property being disposed of comprises a 3-storey commercial podium which has a total gross floor area of approximately 17,775 sq. ft. and has been held as an investment property since February 2008 to generate recurrent rental income.

** For identification purpose only*

Consideration and Payment Terms:

The consideration for the Disposal is HK\$245.0 million in cash, of which:

- (1) HK\$9.8 million has been paid by the Purchaser upon signing of the Agreement as an initial deposit;
- (2) HK\$14.7 million will be paid as a further deposit and part payment on or before 9th December, 2009; and
- (3) the balance of HK\$220.5 million will be paid on the Completion Date.

Completion Date:

On or before 25th March, 2010.

Other Material Terms:

The Property will be sold subject to an existing tenancy for a term of 6 years commencing on 15th February, 2008 and on an “as is” basis and in the physical state and condition as it stands.

The Purchaser has agreed to provide, within 7 days from the date of the Agreement, with the Vendor a joint and several guarantee by several individuals guaranteeing the performance of the Purchaser’s obligations in accordance with the Agreement and payment, on demand, of any sum which the Purchaser fails to pay to the Vendor in accordance with the Agreement and the formal sale and purchase agreement to be executed by both parties on or before 9th December, 2009. Such is a continuing guarantee which will remain in force until all the Purchaser’s obligations under the Agreement and the subsequent formal sale and purchase agreement have been fulfilled.

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\$194.0 million. 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

The net profit and loss attributable to the Property for the two financial years immediately before the Disposal are as follows:

For the year ended	Profit (Loss) before taxation and extraordinary items (HK\$)	Profit (Loss) after taxation and extraordinary items (HK\$)
31 st December, 2007	Nil	Nil
31 st December, 2008	7.5 million	6.3 million

After deducting the related costs and expenses, the Group expects to realise a net profit from the Disposal of approximately HK\$50.0 million, being the difference between (1) the consideration for the Disposal of HK\$245.0 million and (2) the aggregate of the carrying value of the Property as at 30th June, 2009 of HK\$194.0 million and the costs and expenses for the Disposal.

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 after payment of the related costs and expenses, the net proceeds of the Disposal will be used 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 connected 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 25 th November, 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 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"	all those Ground Floor, First Floor, Second Floor and the Signage Space of The Morrison, No. 28 Yat Sin Street, Hong Kong;
"Purchaser"	Rise Great Corporation Limited, a company incorporated in Hong Kong and an independent third party whose principal business is investment;
"Share(s)"	issued share(s) of HK\$0.10 each in the capital of the Company;
"Shareholders"	holders of the Shares;
"sq.ft."	square feet; and
"Vendor"	AGP (Wanchai) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of AGP as well as a 97.17% indirect subsidiary of the Company.

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

Hong Kong, 30th November, 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