

## Listed Company Information

SEA HOLDINGS<0251> - Announcement

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S E A HOLDINGS LIMITED  
(Incorporated in Bermuda with limited liability)

Connected Transaction, Possible Discloseable Transaction  
and Off-market Share Repurchase

Extension of time for despatch of circular

The directors of S E A Holdings Limited (`S E A') announced on 19th December, 1998 (the `Announcement'), which appeared in the press on 21st December, 1998, details of a connected transaction, a possible discloseable transaction and a proposed off-market share repurchase.

The directors of S E A further announced on 5th January, 1999 and 29th January, 1999 and 24th February, 1999 respectively that S E A had applied to the Exchange and the SFC for, and had been granted, extensions of time for the despatch of the circular to on or before 1st February, 1999 and subsequently to 25th February, 1999 and 31st March, 1999.

Brierley Investments Limited (`BIL') recently advised S E A that certain issues arising out of the implementation of the Agreement (as defined in the Announcement) would have to be considered at a BIL board meeting on 29th March, 1999. However, S E A has not yet been informed of the outcome of BIL's board meeting and S E A awaits communication from BIL. The directors of S E A considers that it is in the interest of the shareholders of S E A to postpone the publication of the circular until the view of the board of directors of BIL are communicated to, and considered by, S E A. A fourth application has been made to the Exchange and the SFC for a further extension of time for the despatch of the circular to on or before 21st April, 1999. S E A will keep the public, its shareholders and warrant holders informed if the circular cannot be despatched on or before 21st April, 1999.

By Order of the Board of  
S E A Holdings Limited  
Wong Leung Wai  
Company Secretary

Hong Kong, 31st March, 1999

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.