

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

Further 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, 29th January, 24th February and 31st March, 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, 31st March and 21st April, 1999.

In the announcement of 31st March, 1999, S E A explained that Brierley Investments Limited (`BIL') had 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 and S E A would like to postpone the publication of the circular until the views of the board of directors of BIL were communicated to, and considered by, S E A. The outcome of the board meeting of BIL, as communicated to S E A, was inconclusive and BIL has despatched further representatives to Chengdu in order to obtain further information relating to Overseas Exchange Square, which is one of the assets to be distributed to BIL under the heads of agreement entered into between S E A and BIL on 16th December, 1998 (the `Agreement'). Pending resolution of the matter, a fifth 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 26th May, 1999. The Agreement provides, amongst other things, that if S E A is unable to obtain regulatory approval to enable an off-market repurchase of the shares prior to 30th May, 1999, BIL may sell its shares in S E A, subject to BIL giving S E A at least 5 days' prior notice. S E A will keep the public, its shareholders and warrant holders informed if any material events or changes occur.

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

Hong Kong, 21st April, 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.