

Listed Company Information

SEA HOLDINGS<0251> - Announcement

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

CONNECTED TRANSACTION AND
OFF-MARKET SHARE REPURCHASE

At the Special General Meeting of S E A held on 21st June 1999, all the resolutions, including the resolutions relating to the approval of the Share Repurchase and the Whitewash Waiver, were duly passed. However, immediately prior to the meeting, BIL advised S E A that it considers S E A to be in repudiatory breach of the Agreement and would treat the Agreement as at an end. The Board of Directors of S E A does not consider that S E A has acted in repudiatory breach and that BIL's unilateral termination of the Agreement is, in fact, a repudiatory breach by BIL. S E A is considering its legal position in light of these events.

Terms used in this announcement have the same meanings as in the circular (the 'Circular') to the shareholders and warrant holders of S E A Holdings Limited ('S E A') dated 26th May 1999.

At the Special General Meeting held today, all the resolutions set forth in the notice of the Special General Meeting, which was set out in the Circular, were duly passed by the Independent Shareholders or Disinterested Shareholders (as the case may be). The resolutions relate to the approval of (i) the Agreement; (ii) the Share Repurchase; (iii) the Waiver; and (iv) the Share Purchase Authority.

The NL Concert Party has not dealt for value in any of S E A's Securities during the period between 26th May, 1999 (being the date of despatch of the Circular) and the date of this announcement.

However, BIL issued a letter to S E A immediately prior to the Special General Meeting today in which BIL alleged that S E A was in repudiatory breach of the Agreement. BIL purported to accept S E A's alleged breach and to treat the Agreement as at an end. Accordingly, BIL has effectively indicated that it will not complete the Agreement. The Board of Directors of S E A does not consider that S E A has acted in repudiation of the Agreement and takes the view that BIL's action in declaring the Agreement at an end is, in fact, a repudiatory breach by BIL.

Apart from purportedly terminating the Agreement, BIL has not indicated what other actions it will take, if any. S E A's current shareholding and financial position and the effects of the Agreement, if implemented, are set out on pages 12 to 16 of the Circular. There will be no material adverse effect on S E A if the Agreement is not implemented. S E A is considering its legal position in the light of these events and will make a further announcement when appropriate.

By Order of the Board of

S E A Holdings Limited
Wong Leung Wai
Company Secretary

Hong Kong, 21st June, 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.