

## 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

Non-completion of the Heads of Agreement dated 16th December 1998 (the 'Agreement') between S E A Holdings Limited ('SEA') and Brierley Investments Limited ('BIL')

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

This announcement is made further to the announcement of 21st June 1999 in which it was reported that all the resolutions referred to in the Circular were duly passed at the Special General Meeting of SEA held on 21st June 1999 thereby allowing the Agreement to proceed to completion. However, immediately prior to the Special General Meeting, BIL issued a letter to SEA in which BIL alleged that SEA was in repudiatory breach of the Agreement and would treat the Agreement as at an end.

BIL did not proceed to complete the Agreement on 5th July 1999, the day of completion of the Agreement.

The Board of Directors of SEA reiterates its position that it does not consider that SEA has acted in repudiation of the Agreement and that BIL's action in declaring the Agreement at an end is, in fact, a repudiatory breach by BIL. SEA is considering its position in relation to the Agreement and will make a further announcement when appropriate.

Shareholders and warrant holders of SEA are requested to read the Circular for details of the Agreement. At present, the assets owned by SEABIL Group are still managed by the management team of SEABIL. There will be no material adverse effect on the operations and financial effects of SEA if the Agreement is not implemented.

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

Hong Kong, 7th July, 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.