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S E A H O L D I N G S L I M I T E D

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

This announcement is issued pursuant to Paragraph 2 of the Listing Agreement.

The Board of the Company announces that its indirect subsidiary in Australia has just announced that it has received a conditional offer from an institutional investor for the purchase of two properties owned by the Australian subsidiary and the board of the Australian subsidiary is presently considering the offer.

Shareholders, warrant holders and potential investors in the Company are advised to exercise caution when dealing in the shares of the Company.

The Board of Directors (the “**Board**”) of S E A Holdings Limited (the “**Company**”) announces that Australian Growth Properties Limited (“**AGP**”), a company listed on the Australian Stock Exchange, has just announced that:–

- A conditional offer has been received on 28th April, 2003 from an institutional investor who is an independent third party, for the purchase of two properties known as 363 and 345 George Street, Sydney (the “**Properties**”) owned by AGP.
- The offer is above AGP’s recently announced December 2002 combined independent valuations in respect of the Properties of AUD385 million (HK\$1,860 million).
- The Properties represent approximately 80% of AGP’s assets.
- The AGP board is prepared to entertain the sale of the Properties, but only after negotiation and on appropriate terms and conditions.
- The offeror has been granted a short period to undertake due diligence and to confirm its proposal.

AGP is a 50.13% subsidiary of Trans Tasman Properties Limited (“**TTP**”) which, in turn, is 55.16% owned by the Company.

As far as the Company is aware, the offer is currently being evaluated by the AGP board with the assistance of external advisers. No decision has been made by AGP whether to accept the offer nor have the specific terms of the offer been negotiated between the offeror and AGP. Accordingly, it is not presently known whether the offer will be accepted and, if it is, upon what terms. However, based on the valuation of the Properties of AUD385 million, the offer, if accepted, would represent a discloseable transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A formal discloseable transaction announcement will be made should the offer be accepted.

Shareholders, warrant holders and potential investors in the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Wong Leung Wai
Company Secretary

Hong Kong, 5th May, 2003

* *For identification purpose only*

Please also refer to the published version of this announcement in China Daily.