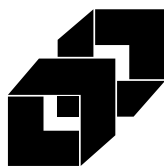


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**S E A H O L D I N G S L I M I T E D**

**爪哇控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

## **DISCLOSEABLE TRANSACTION**

The Board of Directors of the Company announces that TTPA has, on 22nd August 2003, lodged with AGP, ASIC and ASX a bidder's statement to acquire the remaining 49.87% of the issued share capital of AGP which it does not own. Assuming full acceptance of the Offer, the total consideration payable will be AUD127.9 million (HK\$655.4 million).

TTPA is a wholly-owned subsidiary of TTP which is, in turn, 55.16% owned by the Company. AGP is presently 50.13% owned by TTPA.

The Offer constitutes a discloseable transaction of the Company under the Listing Rules. The Company will send a circular setting out further details of the Offer to each shareholder and warrant holder as soon as practicable.

### **DETAILS OF THE OFFER**

- |                                 |   |
|---------------------------------|---|
| <b>Particulars of Offer:</b>    | An offer by TTPA for the remaining 49.87% AGP Shares which it does not own.   |
| <b>Offer price:</b>             | AUD0.85 (HK\$4.36) for every AGP Share payable in cash.   |
| <b>Conditions of the Offer:</b> | The Offer is conditional upon, inter alia:— <ol style="list-style-type: none"><li>1. TTPA acquiring a relevant interest in at least 75% (by number) of AGP Shares;</li><li>2. the consent of the Treasurer of the Commonwealth of Australia to the acquisition of AGP Shares under the Offer;</li></ol> |

3. the approval of the shareholders of TTP to the acquisition of AGP Shares under the Offer; and
4. (if required) the approval of the shareholders of the Company to the acquisition of AGP Shares under the Offer.

**Closing Date:** Unless extended, the Offer will close at 7.00 pm (Australian Eastern Standard time) on 14th November 2003.

The maximum cash consideration which would be payable by TTPA if acceptances are received in respect of all AGP Shares (excluding those held by TTPA) on issue is approximately AUD127.9 million (HK\$655.4 million). The cash consideration will be funded as follows:—

- As to AUD 37.5 million (HK\$192.2 million) from the TTP Group's internal cash reserves; and
- The remaining, up to AUD 90.5 million (HK\$463.8 million), from bank borrowings.

The TTP Board has advised that the Offer price has been arrived at after considering various factors including the current net asset value of AGP, TTP's funding resources, the closing AGP share price of AUD0.85 (HK\$4.36) (as at 21st August 2003) and the market price of AGP's shares over the last 12 months.

Under the NZX Listing Rules, the Offer will be a Major Transaction, requiring approval by an ordinary resolution of TTP's shareholders. The TTP Board unanimously supports the Offer, which it believes is in the best interests of TTP shareholders. The Offer price is final and will not be increased by TTPA.

## **INFORMATION ABOUT THE COMPANY, TTP AND AGP**

The Company is an investment holding company listed on the HKSE. The activities of its principal subsidiaries are investment holding, property and asset management, garment manufacturing and trading and property investment and development in Hong Kong, China and, through its 55.16% holding in TTP, in Australasia.

TTP is an investment holding company listed on the NZX. TTP's principal activities are property investment and development in New Zealand and through its 50.13% investment in AGP, in Australia.

AGP is an investment holding company listed on the ASX. AGP's principal activities are property investment and development in Australia. Following the disposal of the George Street Properties (as announced on 3rd June 2003), AGP's assets currently consist of 75% cash. The remaining assets consist mainly of property interests in Australia.

For the year ended 31st December 2002, the consolidated turnover, net profit before taxation and net profit after taxation and minority interests of the AGP Group were AUD84.8 million (HK\$434.5 million), AUD18.2 million (HK\$93.3 million) and AUD18.3 million (HK\$93.8 million) respectively. The comparative figures for the year ended 31st December 2001 were AUD 137.7 million (HK\$705.6 million), AUD13.7 million (HK\$70.2 million) and AUD 13.7 million (HK\$70.2 million). As at 31st December 2002, equity attributable to shareholders of AGP were stated at AUD 311.7 million (HK\$1,597.3 million).

The Offer values AGP at AUD 256.4 million (HK\$1,313.9 million). Based on AGP's interim results as at 30th June 2003, AGP's net asset value was stated to be at AUD307.6 million (HK\$1,576.3 million). The Offer price represents a 16.7% discount on the net asset value.

## **REASONS FOR THE OFFER**

According to TTP, it has been a significant shareholder in AGP since AGP's float in 1997 and is committed to investment in AGP. Recently AGP made a commercial decision to sell its major property assets, the George Street Properties as per our announcement dated 2nd June 2003. TTP supported the sale, as it believed that the Australian commercial property market was near the top of the valuation cycle. Given the high proportion of cash assets, AGP now has flexibility as regards to its future business activities. To assess AGP's options, the AGP Board is undertaking a strategic review with assistance from its manager and external advisors.

TTP would not support the winding up of AGP. It supports AGP's recent public statement that subject to the consideration of the strategic review, AGP would continue to pursue its strategy since listing, which is to create shareholder wealth through active management of property and property related investments and through undertaking development opportunities where value can be added.

TTP appreciates that some AGP investors who have a short-term horizon and may wish to exit. The stock market may not provide such an opportunity due to the relatively thin trading of AGP's shares on the ASX. The Offer is intended to provide the opportunity of an alternative exit for AGP shareholders who wish to exit now.

The acquisition will have an immaterial effect on the net tangible asset value of the SEA Group.

## **GENERAL**

The Offer constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Company will send a circular setting out further details of the Offer to each shareholder and warrant holder as soon as practicable.

## **DEFINITIONS**

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“AGP”	Australian Growth Properties Limited, a company incorporated in Australia with limited liability;
“AGP Board”	The Board of Directors of AGP;
“AGP Share”	a fully-paid ordinary share in AGP;
“ASIC”	The Australian Securities & Investments Commissioner;
“ASX”	The Australian Stock Exchange Limited;
“AGP Group”	AGP and its subsidiaries;
“Company”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability;
“George Street Properties”	the Sydney CBD office blocks located at 363 George Street and 345 George Street developed by AGP and recently sold by it;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	The Rules Governing the Listing of Securities on the HKSE;
“NZX”	New Zealand Exchange Limited;
“NSX Listing Rules”	The Rules Governing the Listing of Securities on the NZX;
“Offer”	The offer to be made by TTPA for all the remaining AGP Shares which it does not own;
“SEA Group”	The Company and its subsidiaries;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability;

“TTPA”	Trans Tasman Properties (AGP) Pty Limited, a company incorporated in Australia with limited liability;
“TTP Board”	The Board of Directors of TTP;
“TTP Group”	TTP and its subsidiaries.

*Note:* Exchange rate used in this announcement AUD\$1 = HK\$5.1244.

By Order of the Board  
**Jenifer Sin**  
*Company Secretary*

Hong Kong, 22nd August 2003

\* *for identification purpose only*

Please also refer to the published version of this announcement in The Standard.