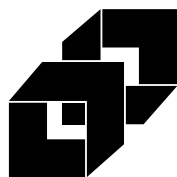


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S E A H O L D I N G S L I M I T E D

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

Announcement

Reference is made to the Company's announcement dated 22nd August, 2003 in relation to the proposed Offer by TTPA for the remaining AGP Shares. By the close of business on 27th October, 2003, TTPA has acquired a further 40.88% of AGP Shares. Inclusive of the 50.13% AGP Shares already owned by TTPA, TTPA now controls 91.01% of AGP Shares.

This announcement is made pursuant to paragraph 2 of the Listing Agreement.

On 22nd August, 2003, the Directors announced that TTPA had made an Offer to acquire the remaining 49.87% of the issued share capital of AGP which it did not own. TTPA is a wholly-owned subsidiary of TTP. At the time the Offer was announced, TTP was 55.2% owned by the Company and AGP was, in turn, 50.13% owned by TTPA. Since the announcement of 22nd August, 2003, the Company has increased its interests in TTP to 58.1% through on-market purchases.

In the announcement of 22nd August, 2003, it was announced that the Offer was conditional upon (i) TTPA acquiring a relevant interest in at least 75% (by number) of AGP Shares, (ii) the consent of the Treasurer of the Commonwealth of Australia to the acquisition of AGP Shares under the Offer, (iii) the approval of the shareholders of TTP to the acquisition of AGP Shares under the Offer; and (iv) (if required) the approval of the shareholders of the Company to the acquisition of AGP Shares under the Offer. All the conditions were satisfied and/or waived by 23rd October, 2003 and, accordingly, the Offer became unconditional on 23rd October, 2003.

The Company has been advised by TTP that, by the close of business on 27th October, 2003, TTPA has received a further 40.88% of AGP Shares. Inclusive of the AGP Shares already owned by TTPA, TTPA now controls 91.01% of AGP Shares. The Offer will close on 14th November, 2003.

Under the terms of the Offer, if TTPA acquires in excess of 90% but less than 100% of the AGP Shares, TTPA would be required to compulsorily acquire the remaining AGP Shares which it does not own through the procedures set out in the Australian Corporations Act. The compulsory acquisition will be made at the same price as the Offer.

As set out in the Company's circular dated 15th September, 2003, the acquisition by TTPA of all the remaining AGP Shares would have an immaterial effect on the net tangible asset value of the SEA Group. However, on a pro-forma basis, assuming that all the AGP Shares had been acquired by TTPA on 31st December, 2002 and the Company's interest in TTP as at 15th September, 2003 of 55.2%, the net (loss) attributable to the SEA Group for the year ended 31st December, 2002, would have been reduced from HK\$(200.8) million to HK\$(179.4) million. The additional 2.9% interest in TTP acquired by the Company since publication of the circular has an immaterial effect on the net (loss) attributable to the SEA Group.

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 Share”	a fully-paid ordinary share in AGP;
“Company”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability;
“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.

By Order of the Board
Jenifer Sin
Company Secretary

Hong Kong, 28th October, 2003

* *For identification purpose only*

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