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**SEA HOLDINGS LIMITED**

**爪哇控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 251)

**POSSIBLE DISCLOSEABLE TRANSACTION  
RELATING TO  
AN OFFER BY THE COMPANY FOR THE SHARES IN ASIAN  
GROWTH PROPERTIES LIMITED  
EXCHANGED BY TTP PUBLIC SHAREHOLDERS**

On 15th December 2005, TTP announced that the special resolution to approve the Full Buyback was passed by TTP Shareholders in the special meeting of TTP.

The TTP Buyback Offer closed at 5:00 p.m. on 16th December 2005 (New Zealand time). On 19th December 2005, TTP announced that based upon the elections received for the Full Buyback and subject to verification by the share registrar of TTP, it is expected that following the listing of AGP Shares on AIM and prior to any AGP Shares being tendered under the AGP Cash Alternative, (a) SEANZ will hold approximately 69.7% of AGP and 51.9% of TTP; and (b) TTP will hold approximately 2.5% of AGP.

On 14th December 2005, the Company proposed the AGP Cash Alternative, whereby the Company undertook to purchase, within the first five trading days of the AGP Shares being listed on AIM, any AGP Shares exchanged by TTP Public Shareholders under the TTP Buyback Offer and which would be tendered to the Company (or its nominated subsidiary). The price for the AGP Cash Alternative is NZ\$1.00 (HK\$5.38) per AGP Share payable in cash.

Following the closing of the TTP Buyback Offer and prior to any AGP Shares being tendered under the AGP Cash Alternative, based on a total of approximately 60.37 million AGP Shares to be held by TTP Public Shareholders and assuming full acceptance of the AGP Cash Alternative, the maximum cash consideration payable by the Company under the AGP Cash Alternative will be approximately NZ\$60.37 million (HK\$324.79 million). Accordingly, based on the actual acceptance of the TTP Buyback Offer by TTP Public Shareholders, the AGP Cash Alternative only constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is not subject to the approval of the shareholders of the Company. The Company will send a circular setting out further details of the AGP Cash Alternative to each shareholder and warrant holder as soon as practicable.

\* *for identification purpose only*

At the request of the Company, trading in the Company's shares was suspended on HKSE from 2:30 p.m. on 14th December 2005 pending the release of this announcement. Application has been made to HKSE for resumption of trading in the Company's shares on HKSE with effect from 9:30 a.m. on 21st December 2005.

## **RESULTS OF THE SPECIAL MEETING OF TTP AND ACCEPTANCES IN RELATION TO THE TTP BUYBACK OFFER**

Reference is made to the Company's announcements dated 28th September 2005, 28th October 2005 and 28th November 2005 in relation to the TTP Buyback Offer.

On 15th December 2005, TTP announced that the special resolution to approve the Full Buyback was passed by TTP Shareholders in the special meeting of TTP.

The TTP Buyback Offer closed at 5:00 p.m. on 16th December 2005 (New Zealand time). On 19th December 2005, TTP announced that based upon the elections received for the Full Buyback and subject to verification by the share registrar of TTP, it is expected that following the listing of AGP Shares on AIM and prior to any AGP Shares being tendered under the AGP Cash Alternative, the shareholdings in AGP and TTP will be as follows:

	<b>Shareholdings in AGP</b>	<b>Shareholdings in TTP</b>
SEANZ	69.7%	51.9%
TTP Public Shareholders	27.8%	48.1%
TTP	2.5%	—
	<hr/>	<hr/>
Total:	<u>100.0%</u>	<u>100.0%</u>

## **OFFER BY THE COMPANY FOR AGP SHARES HELD BY TTP PUBLIC SHAREHOLDERS**

It is currently expected that, prior to any AGP Shares being tendered under the AGP Cash Alternative, approximately 60.37 million AGP Shares will be held by TTP Public Shareholders, representing approximately 27.8% of the total issued share capital of AGP.

On 14th December 2005, the Company proposed the AGP Cash Alternative, whereby the Company undertook to purchase any AGP Shares exchanged by TTP Public Shareholders under the TTP Buyback Offer and which would be tendered to the Company (or its nominated subsidiary) on the following terms:

**Tender Period:** The first five trading days of the AGP Shares on AIM (currently expected to commence on 16th January 2006)

**Purchase Price:** NZ\$1.00 (HK\$5.38) per AGP Share payable in cash

**Settlement:** 5 business days after the receipt of a duly signed acceptance form

**Costs:** The transfer of AGP Shares to the Company (or its nominated subsidiary) will be free of stamp duty, brokerage and other transfer costs

The AGP Cash Alternative is made subject to AGP becoming listed on AIM. The Company will make a further announcement on the results of the acceptance of the AGP Cash Alternative.

Following the closing of the TTP Buyback Offer and prior to any AGP Shares being tendered under the AGP Cash Alternative, based on a total of approximately 60.37 million AGP Shares to be held by TTP Public Shareholders and assuming full acceptance of the AGP Cash Alternative, the maximum cash consideration payable by the Company under the AGP Cash Alternative will be approximately NZ\$60.37 million (HK\$324.79 million). It is currently expected that the cash consideration will be funded from a combination of the internal cash reserves of the SEA Group and external bank borrowings.

The price of the AGP Cash Alternative has been arrived at after considering the net asset value of the AGP Group as at 30th September 2005 of approximately HK\$7.47 per AGP Share. The AGP Cash Alternative values AGP at approximately NZ\$217.69 million (HK\$1,171.17 million), representing approximately a 27.98% discount to AGP's net asset value.

The Directors consider that the AGP Cash Alternative (a) provides an opportunity for the Company to increase its stake in the property portfolio held by AGP at a discount to its book value; and (b) enables TTP Public Shareholders who accept the TTP Buyback Offer to sell all or some of their AGP Shares if they so wish. The Directors believe that the terms of the AGP Cash Alternative are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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

The Company is an investment holding company listed on HKSE. The activities of its principal subsidiaries are investment holding, property and asset management, garment manufacturing and property investment and development in Australia, China, Hong Kong and New Zealand.

AGP will be an investment holding company. Following the listing of AGP on AIM, the principal activities of the AGP Group will be property development in Asia.

For the nine months ended 30th September 2005, the audited net profit before and after taxation of the AGP Group were HK\$11.11 million and HK\$9.46 million, respectively. For the year ended 31st December 2004, the audited net profit before and after taxation of the AGP Group were HK\$12.22 million and HK\$10.03 million, respectively. As at 30th September 2005, the net assets of the AGP Group were NZ\$303.1 million (HK\$1,630.7 million).

## **GENERAL**

The AGP Cash Alternative was proposed by the Company on 14th December 2005, before the holding of the special meeting of TTP on 15th December 2005 and the closing of acceptances of the TTP Buyback Offer on 16th December 2005.

On the date when the AGP Cash Alternative was proposed, assuming that (a) 100% of AGP Shares would be offered by TTP to TTP Shareholders in exchange for TTP Shares under the Full Buyback; (b) a maximum of 33.74% of the AGP Shares would be taken up by TTP Public Shareholders; and (c) all AGP Shares received by TTP Public Shareholders would be tendered to the Company for acceptance under the AGP Cash Alternative, the maximum cash consideration payable by the Company under the AGP Cash Alternative would have been NZ\$73.45 million (equivalent to HK\$402.51 million, based on an exchange rate of NZ\$1.00 = HK\$5.48). Accordingly, based on the theoretical maximum rate of acceptance under the TTP Buyback Offer (which could have resulted in a maximum of 33.74% of the AGP Shares being taken up by TTP Public Shareholders), on the date when the AGP Cash Alternative was proposed, the AGP Cash Alternative might have constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and would have been subject to the approval of the shareholders of the Company.

As at 14th December 2005, the Major Shareholder was beneficially entitled to 283,281,811 shares in the issued share capital of the Company (representing approximately 51.65% of the issued share capital of the Company). The Major Shareholder does not have any interest in the AGP Cash Alternative which is different from other shareholders of the Company and has agreed to give its written approval for the AGP Cash Alternative. No shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the Offer.

In the special meeting of TTP held on 15th December 2005, the special resolution to approve the Full Buyback was passed by TTP Shareholders.

Following the closing of the TTP Buyback Offer on 16th December 2005, it became apparent that only 27.8% of the AGP Shares offered under the Full Buyback had been taken up by TTP Public Shareholders.

Therefore, following the closing of the TTP Buyback Offer, based on a total of approximately 60.37 million AGP Shares to be held by TTP Public Shareholders and assuming full acceptance of the AGP Cash Alternative, the maximum cash consideration payable by the Company under the AGP Cash Alternative was reduced to NZ\$60.37 million (HK\$324.79 million). Accordingly, based on the actual acceptance of the TTP Buyback Offer by TTP Public Shareholders, the AGP Cash Alternative only constitutes a possible discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is not subject to the approval of the shareholders of the Company.

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

As at the date of this announcement, the following connected persons of the Company are interested in TTP Shares: (a) 4,500 TTP Shares are held by Mr. Rodney James Hodge, a director of TTP and some of its subsidiaries; and (b) 2,504 TTP Shares are held by Mr. Gregory Charles Kenward, chief financial officer of TTP and a director of some TTP's subsidiaries. The above persons have elected to convert all their TTP Shares into AGP Shares under the TTP Buyback Offer and have informed the Company that they will accept the AGP Cash Alternative in full. Such acceptances will be deemed to be connected transactions of the Company, but will fall under the de minimis provision under Rule 14A.31(2) of the Listing Rules.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the TTP Public Shareholders and their ultimate beneficial owners are third parties independent of the Company, its subsidiaries, its directors, chief executives and substantial shareholders, and their respective associates.

At the request of the Company, trading in the Company's shares was suspended on HKSE from 2:30 p.m. on 14th December 2005 pending the release of this announcement. Application has been made to HKSE for resumption of trading in the Company's shares on HKSE with effect from 9:30 a.m. on 21st December 2005.

## DEFINITIONS

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

“AGP”	Asian Growth Properties Limited, the limited liability company to be floated on AIM which will be the holding company of the Asian assets of TTP;
“AGP Cash Alternative”	the cash offer made by the Company on 14th December 2005, whereby the Company undertook to purchase any AGP Shares exchanged by TTP Public Shareholders under the TTP Buyback Offer;
“AGP Group”	AGP and its subsidiaries;
“AGP Share(s)”	fully paid ordinary share(s) in the issued share capital of AGP;
“AIM”	the Alternative Investment Market of The London Stock Exchange Plc;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the Board of Directors of the Company;
“Company” or “SEA”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability whose shares and warrants are listed on HKSE;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Directors”	directors of the Company;
“Full Buyback”	the offer of up to 100% of AGP Shares to TTP Shareholders on a voluntary basis by way of an off-market share buyback;
“HK\$”	Hong Kong dollars;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on HKSE;
“Major Shareholder”	Nan Luen International Limited, a company incorporated in Bermuda with limited liability which beneficially owns 283,281,811 shares in the issued share capital of the Company (approximately 51.65% of the issued share capital of the Company);
“NZ\$”	New Zealand dollars;
“SEA Group”	the Company and its subsidiaries;

“SEANZ”	SEA Holdings New Zealand Limited, a company incorporated in New Zealand and which is an indirect wholly-owned subsidiary of the Company;
“TTP”	Trans Tasman Properties Limited, a 66.26% owned subsidiary of the Company whose shares are listed on New Zealand Exchange Limited;
“TTP Buyback Offer”	the offer of shares in Asian Growth Properties Limited (fully and/or partially) to TTP Shareholders on a voluntary basis by way of an off-market share buyback;
“TTP Share(s)”	fully paid ordinary share(s) in the issued share capital of TTP;
“TTP Public Shareholders”	all TTP Shareholders except SEANZ;
“TTP Shareholder(s)”	holder(s) of TTP Shares.

*Note: Unless otherwise stated, an exchange rate of NZ\$1.00 = HK\$5.38 has been used in this announcement.*

As at the date of this announcement, the Directors are as follows:—

*Executive Directors:—*

Lu Wing Chi, Tse Man Bun, Lu Wing Yuk, Andrew, Lincoln Lu and Lambert Lu

*Independent non-executive Directors:—*

Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam

By Order of the Board  
**Chan Ka Wing**  
*Company Secretary*

Hong Kong, 20th December 2005

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