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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

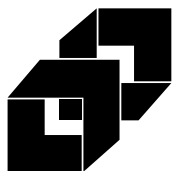
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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares or warrants in S E A Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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  
RELATING TO THE GENERAL OFFER BY  
TRANS TASMAN PROPERTIES (AGP) PTY LTD  
OF ALL THE REMAINING SHARES IN  
AUSTRALIAN GROWTH PROPERTIES LIMITED  
WHICH IT DOES NOT OWN**

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## DEFINITIONS

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*In this circular, the following expressions 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 Group”	AGP and its subsidiaries;
“AGP Share”	a fully paid ordinary share in AGP;
“ASIC”	The Australian Securities & Investments Commissioner;
“ASX”	The Australian Stock Exchange Limited;
“AUD”	Australian dollars;
“Company” or “SEA”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares and warrants are listed on the Stock Exchange;
“Directors”	Directors of the Company;
“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;
“HK\$”	Hong Kong dollars;
“Latest Practicable Date”	10th September, 2003 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“NZD”	New Zealand dollars;

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## DEFINITIONS

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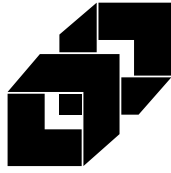
“NZX”	The New Zealand Exchange Limited;
“NZX Listing Rules”	The Rules Governing the Listing of Securities on the NZX;
“Offer”	the offer to be made by TTPA for all the remaining AGP Shares which it does not own;
“SEA Group”	The Company and its subsidiaries;
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Share” or “Shares”	Ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholders”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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: For the purposes of the Company’s announcement dated 22nd August, 2003 and in this circular, unless stated otherwise, exchange rates of AUD1.00 = HK\$5.1244 and NZD1.00 = HK\$4.5853 have been used. The exchange rates as at the close of business on the Latest Practicable Date were AUD1.00 = HK\$5.1347 and NZD1.00 = HK\$4.5525, calculated by taking the average of the buy and sell rates quoted on the South China Morning Post.*

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LETTER FROM THE BOARD

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SEA HOLDINGS LIMITED

爪哇控股有限公司 #

*(Incorporated in Bermuda with limited liability)*

Directors:

Lu Wing Chi (*Chairman and Managing Director*)

Lu Yong Lee \*\*

Lu Wing Yuk, Andrew

Lu Wing Lin

Walujo Santoso, Wally \*

Leung Hok Lim \*

\* *Independent non-executive director*

\*\* *Non-executive director*

*Registered Office:*

Clarendon House

Church Street

Hamilton HM11

Bermuda

*Principal Office:*

26th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

*To the shareholders, warrant holders and the holders  
of share options granted under the Company's  
two employees share option schemes adopted on  
30th June, 1990 and 23rd June, 2000.*

15th September, 2003

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION  
RELATING TO THE GENERAL OFFER BY  
TRANS TASMAN PROPERTIES (AGP) PTY LTD  
OF ALL THE REMAINING SHARES IN  
AUSTRALIAN GROWTH PROPERTIES LIMITED  
WHICH IT DOES NOT OWN**

**1. INTRODUCTION**

On 22nd August, 2003, the Directors announced 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.

# *For identification purpose only*

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## LETTER FROM THE BOARD

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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 purpose of this circular is to give you further information about the Offer.

### 2. DETAILS OF THE OFFER

Particulars of Offer : An offer by TTPA for the remaining 49.87% AGP Shares which it does not own.

Offer price : AUD0.85 (HK\$4.36) for every AGP Share payable in cash.

Conditions of the Offer : The Offer is conditional upon, inter alia:

1. TTPA acquiring a relevant interest in at least 75% (by number) of AGP Shares;
2. the consent of the Treasurer of the Commonwealth of Australia to the acquisition of AGP Shares under the Offer;
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 p.m. (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 AUD37.5 million (HK\$192.2 million) from the TTP Group's internal cash reserves; and

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## LETTER FROM THE BOARD

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- The remaining, up to AUD90.5 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 as at 21st August, 2003 of AUD0.85 (HK\$4.36) 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.

### **3. 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 (see the Company's 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 may wish to exit. The stock market may not provide such an opportunity due to the relative 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.

### **4. BENEFITS TO THE COMPANY OF THE OFFER**

As set out above, some AGP investors would like to exit AGP following the sale of AGP's George Street Properties. This is not shared by TTP. TTP does not want AGP to be wound-up. The Offer allows AGP shareholders with a short-term horizon to exit the market orderly while, at the same time, allowing the remaining AGP shareholders (including TTPA) to remain investors in AGP.

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## LETTER FROM THE BOARD

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The Offer values AGP at AUD256.4 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.

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

On a pro-forma basis, assuming that all the AGP Shares had been acquired by TTPA on 31st December, 2002 and, therefore, the minority interests attributable to the minorities of AGP would have been excluded from the Company's consolidated results, 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.

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

The Company is an investment holding company listed on the Stock Exchange. 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.

For the year ended 31st December, 2002, the consolidated turnover, net profit (loss) before taxation and net profit (loss) after taxation and minority interests of the Company were HK\$741.5 million, HK\$(316.2) million and HK\$(200.8) million respectively. The comparative figures for the year ended 31st December, 2001 were HK\$602.4 million, HK\$74.4 million and HK\$35.9 million respectively. As at 31st December, 2002, the Company's equity attributable to shareholders were stated at HK\$2,463.0 million.

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.

For the year ended 31st December, 2002, the consolidated turnover, net profit before taxation and net (loss) after taxation and minority interests of TTP were NZD82.0 million (HK\$376.0 million), NZD8.0 million (HK\$36.7 million) and NZD(1.3) million (HK\$(6.0) million) respectively. The comparative figures for the year ended 31st December, 2001 were NZD106.3 million (HK\$487.4 million), NZD3.9 million (HK\$17.9 million) and NZD(3.9) million (HK\$(17.9) million) respectively. As at 31st December, 2002, TTP's equity attributable to shareholders were stated at NZD327.1 million (HK\$1,499.9 million).



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## LETTER FROM THE BOARD

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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. AGP is currently undertaking a strategic review of its business activities following the sale of the George Street Properties.

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 AUD137.7 million (HK\$705.6 million), AUD13.7 million (HK\$70.2 million) and AUD13.7 million (HK\$70.2 million). As at 31st December, 2002, equity attributable to shareholders of AGP were stated at AUD311.7 million (HK\$1,597.3 million).

### 6. GENERAL INFORMATION

Your attention is drawn to the Appendix to this circular which contain certain additional information in relation to the Company.

Yours faithfully  
For and on behalf of  
**S E A HOLDINGS LIMITED**  
**Lu Wing Chi**  
*Chairman and Managing Director*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## 2. DIRECTORS' DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, were as follows:

### Interests in the Shares\* of Company

Name of Director	Number of Shares*				Total	% Interests
	Personal Interests	Corporate Interests	Family Interests	Other Interests		
Lu Wing Chi	14,700,000	—	—	—	14,700,000	2.88
Lu Wing Yuk, Andrew	3,000,000	—	—	—	3,000,000	0.59
Lu Wing Lin	16,094,000	—	—	—	16,094,000	3.15

\* As defined in the SFO (Section 311), a reference to interests in shares comprised in the relevant share capital of a listed corporation includes a reference to interests in shares so comprised, which are the underlying shares of equity derivatives.

**Interests in equity derivatives (as defined in the SFO) of the Company**

As at the Latest Practicable Date, certain Directors have outstanding share options granted pursuant to the Company's Share Option Scheme, details of which were as follows:

Name of Director	Exercise Price (HK\$)	Exercise Period	Consideration (HK\$)	Number of Shares which can be subscribed for under Share Option Scheme
Lu Wing Chi	4.40	21.2.1994 - 20.2.2004	10.00	2,200,000
	1.44	4.12.2000 - 3.12.2010	10.00	12,500,000
Lu Wing Yuk, Andrew	1.44	4.12.2000 - 3.12.2010	10.00	3,000,000
Lu Wing Lin	2.78	18.11.1993 - 17.11.2003	10.00	3,500,000
	1.44	4.12.2000 - 3.12.2010	10.00	12,500,000

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executives of the Company or their respective associates had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO) or which were required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

**3. SUBSTANTIAL SHAREHOLDERS' DISCLOSURE OF INTERESTS**

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, persons (other than a Director or chief executive of the Company) who had interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or

more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the SEA Group were as follows:

### Interests in the Company

Substantial Shareholders	Number of Shares		% Interests
	Direct Interests	Indirect Interests	
JCS Limited	2,111,069	321,066,554	63.21
Eaver Company Limited	608,000	321,066,554	62.92
Nan Luen International Limited	321,066,554	—	62.80
Pacific Rose Enterprises Limited	35,537,130	—	6.95
Cypress Gold Limited	27,725,000	—	5.42

Save as disclosed, the Directors are not aware of any other person who, as at the Latest Practicable Date, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the SEA Group.

## 4. LITIGATION

- 4.1 (a) In February 2003, GPG Nominees Pty Limited (“GPG”) commenced proceedings in the Federal Court of Australia against AGP, TTP and TTPA for relief under Australia’s Trade Practices Act 1974 (Cth).
- (b) Based on the latest amended Application filed in May 2003, GPG seeks four separate orders:
- (i) to restrain AGP from acting on any resolution by the board of AGP to remove AGP Management Limited (“AGPM”) as manager of AGP under the existing Management Agreement and/or to appoint a new manager in place of AGPM unless the resolution has been passed by the majority of the directors of AGP who are independent of TTP and TTPA.
  - (ii) to require AGP, by resolution of its directors who are independent of TTP and TTPA to replace AGPM as manager of the AGP property portfolio within 90 days of the order or such other time as may be ordered by the Court.

- (iii) to require AGP to terminate the appointment of AGPM as manager of the AGP property portfolio within 90 days (or such other period as the Court deems appropriate).
- (iv) to restrain the AGP directors related to TTP or TTPA from voting on or participating in any of the resolutions referred to in (ii) or (iii) above.

Each party has given discovery and the Court has made orders for the filing of affidavits by GPG by 26th November, 2003. It is the intention AGP, TTP and TTPA to vigorously defend these proceedings.

4.2 In February 2003, Latimer Holdings Limited (“Latimer”) filed a statement of claim against SEA Holdings New Zealand Limited (“SEANZ”), an indirect wholly-owned subsidiary of the Company, and TTP under Section 174 of the New Zealand Companies Act 1993 alleging that the affairs of TTP has been conducted in a manner which is oppressive, unfairly discriminatory or unfairly prejudicial to Latimer and other minority shareholders. Latimer sought an order for its shares in TTP to be bought out. The original claim was subsequently amended and the action against TTP has been discontinued. The Directors, based on the advice of its New Zealand legal advisers, believe that the claim is without merit. SEANZ has applied for the claim to be struck out or, in the alternative, to be summarily dismissed. The application is expected to be heard in September 2003.

Save as disclosed herein, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration or claim of material importance and, so far as the Directors are aware, no litigation or arbitration or claim of material importance is pending or threatened by or against the Company or any of its subsidiaries.

## 5. SERVICE CONTRACTS

None of the Directors has any existing or proposed service agreement with any member of the SEA Group which does not expire or is not determinable by the SEA Group within one year without payment of compensation (other than statutory compensation).

## 6. MISCELLANEOUS

- (a) The Secretary of the Company is Mrs. Jenifer Sin, *MBA, LLB, FCIS*.
- (b) The Company’s Hong Kong branch share registrar and transfer office is Standard Registrars Limited, which is situated at 28th Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (c) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.