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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 THE GENERAL OFFER BY SEA HOLDINGS
NEW ZEALAND LIMITED
FOR ALL THE REMAINING SHARES IN TRANS TASMAN
PROPERTIES LIMITED
WHICH IT DOES NOT OWN**

The Board announces that SEANZ has, on 16th June 2006, lodged with TTP, NZX and the NZ Takeovers Panel a notice of takeover to acquire the remaining 47.31% of the issued share capital of TTP which it does not own. Assuming full acceptance of the Offer, the total consideration payable will be approximately NZ\$37.40 million (HK\$181.35) million.

SEANZ is an indirect wholly-owned subsidiary of the Company. TTP is presently 52.69% owned by SEANZ. Assuming full acceptance of the Offer, the Offer constitutes a possible 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.

INTRODUCTION

The Board announces that SEANZ has, on 16th June 2006, lodged with TTP, NZX and the NZ Takeovers Panel a notice of takeover to acquire the remaining 47.31% of the issued share capital of TTP which it does not own.

DETAILS OF THE OFFER

Particulars of the Offer: An offer by SEANZ for the remaining 47.31% TTP Shares which it does not own.

Offer price: NZ\$0.51 (HK\$2.47) for every TTP Share payable in cash.

- Conditions of the Offer:**
1. Unless the Offer is withdrawn in accordance with the NZ Takeovers Code, the Offer remains open for acceptance until and including the closing date of 2nd August 2006 at 5.00 p.m. (New Zealand time) (the “Offer Period”). SEANZ may extend the Offer Period, subject to the provisions of the NZ Takeovers Code.
 2. The latest date on which SEANZ can declare this Offer to have become unconditional is 16th August 2006, but this date may change if the Closing Date is extended as permitted by the NZ Takeovers Code (provided the latest date on which SEANZ can declare this Offer to become unconditional may be no later than 13th October 2006). If this Offer is not declared unconditional by or on that date, the Offer will lapse.
 3. The Offer is open for acceptance by any person who holds TTP Shares, whether acquired before or after the date of this Offer, upon production of satisfactory evidence of such person’s entitlement to those TTP Shares.
 4. The Offer, and any contract arising from it, is conditional on acceptances being received in respect of TTP Shares that, when taken together with voting securities already held or controlled by SEANZ, confer on it 90% or more of the voting rights in TTP. This condition may be waived in whole or in part by SEANZ at its absolute discretion.

Closing Date: Unless extended, the Offer will close at 5.00 p.m. (New Zealand time) on 2nd August 2006.

EFFECTS OF THE OFFER

TTP is presently 52.69% owned by SEANZ. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the remaining 47.31% of the TTP Shares is held by public shareholders who are third parties independent of the Company and connected persons of the Company. As a result of the Offer, depending on the level of acceptances by the shareholders of TTP (other than SEANZ), the Company’s shareholding interest in TTP may increase from 52.69% to 100%.

The maximum cash consideration which would be payable by SEANZ if acceptances are received in respect of all TTP Shares (excluding those held by SEANZ) in issue is approximately NZ\$37.40 million (HK\$181.35 million).

It is currently expected that the cash consideration will be funded from the Group’s internal cash reserves but the Company may, if deemed appropriate, seek external bank borrowings to finance or refinance all or part of the consideration.

THE OFFER PRICE

According to the annual report of TTP for the year 2005, the audited total equity of TTP as at 31st December 2005 was NZ\$391.97 million (HK\$1,900.66 million). As disclosed in the Company's announcement dated 1st February 2006, during the reconstruction of TTP and AGP in January 2006 by way of an off-market pro-rata share buyback, TTP's shareholding in AGP was reduced from 100% to 2.5%. The disposal of 97.5% of TTP's interests in AGP resulted in a reduction of the total equity of TTP in the amount of approximately NZ\$290.90 million (HK\$1,410.57 million). Accordingly, based on the audited consolidated financial statements of TTP as at 31st December 2005 and taking into account the effect of the disposal of 97.5% of TTP's interests in AGP, the adjusted total equity of TTP was approximately NZ\$101.07 million (HK\$490.09 million) (or NZ\$0.65 (HK\$3.15) per TTP Share).

The Offer values TTP at NZ\$79.06 million (HK\$383.36 million). The Offer price has been arrived at after considering various factors including the current net asset value per TTP Share and the recent and average market price of TTP Shares. The Offer price of NZ\$0.51 (HK\$2.47) per TTP Share represents:

- (a) a premium of 10.87% over the closing price of TTP Shares on 15th June 2006 (being the last trading day immediately before the making of the Offer) of NZ\$0.46 (HK\$2.23) per TTP Share;
- (b) a premium of 13.33% over the average market price of TTP Shares during the 12 months ended 15th June 2006 of NZ\$0.45 (HK\$2.18) per TTP Share; and
- (c) a discount of 21.53% to the adjusted total equity of TTP of NZ\$0.65 (HK\$3.15) per TTP Share.

REASONS FOR THE OFFER

The Offer provides an opportunity for the Company to increase its stake in TTP at a discount to its book value. It also enables TTP shareholders to realize their investments in TTP Shares if they so wish.

The Board believes that the terms of the Offer are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ABOUT THE COMPANY, SEANZ, 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 TTP, in Australia and New Zealand.

SEANZ is an indirect wholly-owned subsidiary of the Company.

TTP is presently 52.69% owned by SEANZ. TTP is an investment holding company listed on NZX. The activities of TTP's principal subsidiaries are property investment and development in Australia and New Zealand.

The Group presently owns through wholly-owned subsidiaries of the Company 80.44% of the issued share capital of AGP. In addition, TTP owns 2.50% of the issued share capital of AGP. AGP is an investment holding company listed on AIM. The activities of its principal subsidiaries are property development and investment in Asia.

For the year ended 31st December 2005, the audited net profit before and after taxation and minority interests of the TTP Group were NZ\$1.50 million (HK\$7.27 million) and NZ\$3.24 million (HK\$15.71 million) respectively. The comparative figures for the year ended 31st December 2004 were NZ\$28.03 million (HK\$135.92 million) and NZ\$27.97 million (HK\$135.63 million) respectively.

GENERAL

Based on the maximum cash consideration payable by SEANZ of approximately NZ\$37.40 million (HK\$181.35 million) if the Offer is accepted in full, the respective percentage ratios of the relevant size tests represent more than 5% but less than 25%. Assuming full acceptance of the Offer, the Offer constitutes a possible 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.

The Company will make a further announcement on the results of the acceptance of the Offer.

DEFINITIONS

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

“AGP”	Asian Growth Properties Limited, an international business company incorporated in the British Virgin Islands with limited liability;
“AIM”	the Alternative Investment Market of The London Stock Exchange Plc;
“Board”	the board of directors of the Company;
“Closing Date”	2nd August 2006 being the expiry date of the Offer, or such date as may be extended in accordance with the NZ Takeovers Code;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the shares and warrants of which are listed on the HKSE;
“connected persons”	has the meaning as defined in the Listing Rules;
“Directors”	the directors of the Company (including independent non-executive directors);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	The Rules Governing the Listing of Securities on the HKSE;
“NZ\$”	New Zealand dollars, the lawful currency of New Zealand;

“NZ Takeovers Code”	the takeovers code of New Zealand;
“NZ Takeovers Panel”	the takeovers panel established under the Takeovers Act 1993 of New Zealand;
“NZX”	New Zealand Exchange Limited;
“Offer”	the offer to be made by SEANZ for all the remaining TTP Shares which it does not own;
“SEANZ”	SEA Holdings New Zealand Limited, an indirect wholly-owned subsidiary of the Company;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability and presently 52.69% owned by SEANZ;
“TTP Group”	TTP and its subsidiaries; and
“TTP Share”	a fully paid ordinary share in TTP.

Note: Exchange rate used in this announcement is NZ\$1 = HK\$4.849.

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

Executive directors:–

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

Non-executive director:–

Lam Sing Tai

Independent non-executive directors:–

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

By Order of the Board
Kwok Siu Man, Seaman
Company Secretary

Hong Kong, 20th June 2006

** for identification purpose only*

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