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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)

(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**

INCREASE IN OFFER PRICE

SEANZ agreed on 17th July, 2006 to increase its Offer price under the Offer from NZ\$0.51 (HK\$2.47) to NZ\$0.55 (HK\$2.66) for every TTP Share, payable in cash.

As a result of the Revised Offer Price and the Offer, depending on the level of acceptance by the shareholders of TTP (other than SEANZ), 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\$40.34 million (HK\$195.25 million).

Other than the Revised Offer Price and the extension of the closing time for the acceptance of the Offer to 5:00 p.m. of 7th August, 2006 (New Zealand time) and of the latest date on which SEANZ can declare the Offer to become unconditional to 16th October, 2006, all the terms and conditions of the Offer remain unchanged.

Reference is made to the announcement dated 20th June, 2006 (the "Announcement") made by the Company in which it was announced that SEANZ had, 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. Reference is also made to the circular dated 10th July, 2006 (the "Circular") dispatched by the Company to its shareholders on the same date, which gives further details of the Offer and other information about the Company required by the Listing Rules. Terms defined in the Announcement and the Circular have the same meanings when used in this announcement unless otherwise defined herein.

The Board wishes to advise that in order to make the Offer more attractive to the TTP shareholders (other than SEANZ), SEANZ agreed on 17th July, 2006 to increase its Offer price under the Offer from NZ\$0.51 (HK\$2.47) to NZ\$0.55 (HK\$2.66) per TTP Share (the "Revised Offer Price"). The Revised Offer Price was arrived at after negotiations between SEANZ and the independent directors of TTP based on a draft of the independent adviser's report (which

assesses the value of TTP's Shares to be in the range of NZ\$0.51 (HK\$2.47) to NZ\$0.59 (HK\$2.86) per TTP Share) prepared by Ferrier Hodgson, a firm of Chartered Accountants and recently given to the special committee of independent directors of TTP formed to evaluate the Offer. The Revised Offer price represents:

- (1) an increase of 7.84% when compared with the original Offer price under the Offer;
- (2) a premium of 5.77% over the closing price of the TTP Shares on the NZX on 14th July, 2006 (being the last trading day immediately before the making of the Revised Offer Price by SEANZ) of NZ\$0.52 (HK\$2.52) per TTP Share; and
- (3) the mid-point of Ferrier Hodgson's range of valuation of each TTP Share.

As a result of the Revised Offer Price and the Offer, depending on the level of acceptance by the shareholders of TTP (other than SEANZ), 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\$40.34 million (HK\$195.25 million).

Other than the Revised Offer Price and the following terms and conditions of the Offer, all the terms and conditions of the Offer remain unchanged:

- (1) the Offer remains open for acceptance until 5:00 p.m. on 7th August, 2006 (New Zealand time) instead of 5:00 p.m. on 2nd August, 2006 (New Zealand time); and
- (2) the latest date on which SEANZ can declare the Offer to become unconditional may be no later than 16th October, 2006 instead of 13th October, 2006.

Further, there has been no change to the information about the Company as contained in the Circular since its publication.

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

Hong Kong, 18th July, 2006

For the purpose of this announcement, an exchange rate of NZ\$1 = HK\$4.84 has been used.

As at the date of this announcement, the 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:

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

* *For identification purpose only*

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