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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)

**DISCLOSEABLE TRANSACTION  
DETERMINATION OF THE POST-COMPLETION ADJUSTMENT  
FOR THE TRANSFER OF CERTAIN PROPERTIES TO  
A NON-WHOLLY OWNED SUBSIDIARY**

**Summary:**

The Adjusted Actual Completion NAV is approximately HK\$4,463.4 million. The Post-completion Adjustment has been determined to be approximately HK\$33.6 million and will be payable in cash by AGP.

Based on the Adjusted Actual Completion NAV, the percentage ratio of the consideration test represents more than 5% but less than 25% under Rule 14.07(4) of the Listing Rules and the Transfer continues to constitute a discloseable transaction of the Company. The actual consideration for the Transfer (as adjusted by the Post-completion Adjustment) does not have any impact on the categorization of the transactions contemplated by the Share Transfer Agreement under the Listing Rules.

Reference is made to the announcement dated 18th September, 2006 (the “Announcement”) made by the Company and the circular dated 10th October, 2006 (the “Circular”) dispatched by the Company to its shareholders on the same date. 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 announce the following matters relating to the post-completion of the Transfer.

**DETERMINATION OF THE POST-COMPLETION ADJUSTMENT**

The consideration payable by AGP to the Group under the terms of the Share Transfer Agreement, which was expected to be approximately HK\$4,429.8 million (subject to adjustment upon Completion), is the sum of:–

- (i) the unaudited consolidated net asset value of the Target Group as at 30th June, 2006, adjusted for the property revaluation as at 30th June, 2006; and

- (ii) a post-completion adjustment (the “Post-completion Adjustment”) based on the difference between the unaudited consolidated net asset value of the Target Group as at 30th June, 2006 and the actual consolidated net asset value of the Target Group (adjusted for the property revaluation as at 30th June, 2006) as at the date of the Completion (the “Adjusted Actual Completion NAV”).

The consideration paid by AGP under the Share Transfer Agreement on the date of Completion (i.e. 5th October, 2006) was approximately HK\$4,429.8 million, which is the unaudited consolidated net asset value of the Target Group as at 30th June, 2006.

The Adjusted Actual Completion NAV is approximately HK\$4,463.4 million and the increase in the consolidated net asset value of the Target Group during the period from 30th June, 2006 to 5th October, 2006 was due to the repayment of bank loans, the settlement of construction costs and the provision of general working capital by the Group.

Accordingly, the Post-completion Adjustment has been determined to be approximately HK\$33.6 million. Such Post-completion Adjustment will be payable in cash by AGP to the Group on or before 30th November, 2006.

### **EFFECT OF THE POST-COMPLETION ADJUSTMENT**

Based on the Adjusted Actual Completion NAV, the percentage ratio of the consideration test represents more than 5% but less than 25% under Rule 14.07(4) of the Listing Rules and the Transfer continues to constitute a discloseable transaction of the Company. Therefore, the actual consideration for the Transfer (as adjusted by the Post-completion Adjustment) does not have any impact on the categorization of the transactions contemplated by the Share Transfer Agreement under the Listing Rules.

As at the date of this announcement, the Board comprises the following members:—

*Executive Directors:*

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

*Non-executive Director:*

Mr. Lam Sing Tai

*Independent Non-Executive Directors:*

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

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

Hong Kong, 17th November, 2006

*\* For identification purpose only*

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