



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement on the next pages issued by Trans Tasman Properties Limited, a subsidiary of the Company listed on New Zealand Exchange Limited, on 22nd March, 2007.

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

Executive Directors:-

Messrs. Lu Wing Chi (*Chairman and Managing Director*), 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

Hong Kong, 22nd March, 2007

**For identification purpose only*



NZX and Media Release – 22 March 2007

To: Listed Company Relations, New Zealand Exchange Limited

TAKEOVER NOTICE BY SEA NEW ZEALAND LIMITED

Trans Tasman Properties Limited (TTP) received yesterday:

- (i) a Takeover Notice from SEA New Zealand Limited (SEANZ), stating that SEANZ intends to make a takeover offer for all the shares in TTP which it does not already own, being approximately 19.45% of the shares in TTP, at 60 cents per share (the “Offer”).
- (ii) a substantial security holder notice (“SSH”) notifying that SEANZ had increased its relevant interest in TTP shares to 90.6% by way of “lock-up” agreements. Under the terms of the lock-up agreements disclosed, each of Accident Compensation Commission and LIM Asia Arbitrage Fund Inc. agreed that they will accept the Offer in respect of all the TTP shares controlled by each of them.

The form of Takeover Offer attached to the Takeover Notice states that if SEANZ acquires at least 90% of the shares in TTP, it will exercise its rights under the Takeovers Code to compulsorily acquire the remaining TTP shares.

The TTP board has established a committee of independent directors comprising Messrs Ferner, Peterson and Wilton. The independent directors wish to draw to shareholders’ attention the following important matters:

- (a) if/when SEANZ proceeds with the Offer, then upon acceptance of SEANZ’s Offer by Accident Compensation Commission and LIM Asia Arbitrage Fund Inc. in accordance with the lock-up agreements, SEANZ will own or control more than 90% of the total number of TTP voting rights. SEANZ will then be entitled under the Takeovers Code to exercise compulsory acquisition rights, and it has indicated its intention to do so; and
- (b) as a consequence of the lock-up agreements, SEANZ will acquire more than 50% of the total number of outstanding TTP shares under the Takeover Offer. Under the Takeovers Code, this means that the compulsory acquisition price will be the same price as the Offer price, being 60 cents per share; and
- (c) shareholders considering trading in TTP shares should therefore note that there is no mechanism under the Takeovers Code to challenge the compulsory acquisition price (being the Offer price of 60 cents), and shareholders who do not accept the Offer will have their shares compulsorily acquired at the Offer price.

Notwithstanding the above, Rule 21 of the Takeovers Code still requires a report from an independent adviser on the merits of the Offer, and TTP is also required to prepare a target



TRANS TASMAN PROPERTIES LIMITED

company statement. These documents will largely be of academic value (for the reasons outlined above).

The independent directors caution shareholders not to sell their shares on market at less than the Offer price.

Further announcements about SEANZ's Offer will be made by the independent directors in due course.

For further information contact:

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