



**SEA 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 5<sup>th</sup> April, 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, 10<sup>th</sup> April, 2007

*\*For identification purpose only*



**TRANS TASMAN PROPERTIES LIMITED**

NZX and Media Release - 5 April 2007

To: Listed Company Relations, New Zealand Exchange Limited

**Letter to Shareholders**

Trans Tasman Properties Limited ("TTP") advises that the following letter has been sent to all Shareholders.

For further information contact:

**Trans Tasman Properties Limited**

Phone: +09 303 3800

Fax: +09 303 3900

5 April 2007

Dear Shareholder

## **TAKEOVER OFFER BY SEA HOLDINGS NEW ZEALAND LIMITED**

**The independent directors of Trans Tasman Properties Limited unanimously recommend that you ACCEPT PROMPTLY the full takeover offer of \$0.60 per share from SEA Holdings New Zealand Limited, once SEA Holdings New Zealand Limited acquires the “lock-up” shares.**

### ***Background***

On 21 March 2007 SEA Holdings New Zealand Limited (SEANZ) gave notice of its intention to acquire all the shares in Trans Tasman Properties Limited (Trans Tasman) that it does not already own, at \$0.60 per share (the SEANZ Offer).

SEANZ also filed substantial security holder notices with Trans Tasman and NZX on 22 March disclosing “lock-up” agreements with the Accident Compensation Corporation (ACC) and the LIM Asia Arbitrage Fund Inc (LIM Asia). Under these agreements, ACC and LIM Asia are bound to accept SEANZ’s Offer, now that the SEANZ Offer has been sent to shareholders. On SEANZ acquiring the 15,507,313 Trans Tasman shares held by ACC and LIM Asia, SEANZ will control more than 90% of the shares in Trans Tasman.

### ***Independent directors’ committee***

The Board of Trans Tasman formed a committee of independent directors comprising Carl Peterson, Warren Wilton and myself (the Independent Directors’ Committee) to consider the SEANZ Offer and, as required under the Takeovers Code, oversee the preparation of a Target Company Statement.

The Independent Directors’ Committee has appointed Ferrier Hodgson to prepare an independent adviser’s report on the merits of the SEANZ Offer, as required under the Takeovers Code. This letter contains a summary of Ferrier Hodgson’s preliminary advice on the merits of the SEANZ Offer.

### ***Material consequences of the “lock-up” agreements***

Once SEANZ acquires the “lock-up” shares, the “lock-up” agreements between SEANZ and ACC and LIM Asia respectively mean that SEANZ will be able to compulsorily acquire any outstanding Trans Tasman shares that are not sold into the SEANZ Offer, at the Offer price of \$0.60 cents per share. Shareholders who do not sell into the SEANZ Offer will have no mechanism under the Takeover’s Code to challenge the compulsory acquisition price. In particular you will not be entitled to request the appointment of an expert to challenge the compulsory acquisition price. The independent directors also note that the SEANZ Offer states that SEANZ intends to exercise compulsory acquisition rights, once it becomes entitled to do so under the Takeovers Code.

While the Takeovers Code requires Trans Tasman to provide shareholders with a Target Company Statement, including an independent adviser's report, the practical impact of the "lock-up" agreements is that, once SEANZ acquires the "lock-up" shares, shareholders will have only two options under this Offer, that is either:

- (a) accept the SEANZ Offer and receive payment at \$0.60 cents per share within seven days of your acceptance being received by SEANZ; or
- (b) do not accept the SEANZ Offer and in due course have your Trans Tasman shares compulsorily acquired by SEANZ at \$0.60 cents per share.

***Independent Adviser's preliminary opinion***

As required by the Takeovers Code, Trans Tasman will shortly be sending shareholders a Target Company Statement and the independent adviser's report prepared by Ferrier Hodgson. Ferrier Hodgson's preliminary advice is that, once SEANZ acquires the "lock-up" shares, the minority shareholders will receive 60 cents per share under all possible outcomes with the only difference being the timing of receipt of the payment. On the basis that it is better to receive payment earlier, Ferrier Hodgson advises that it is in the shareholders' best interest to accept the offer and transfer their shares to SEANZ as soon as possible. Ferrier Hodgson's preliminary advice is that the underlying value of Trans Tasman shares is in the range of 56 to 62 cents per share.

***Independent Directors' recommendation***

Ultimately the reasonableness or otherwise of the Offer price does not, in the circumstances of this Offer, impact on the independent directors' recommendation to accept the SEANZ Offer. This is solely based on what is the best option for shareholders given the limited choices they will have, once SEANZ acquires the "lock-up" shares.

Once SEANZ has acquired the "lock-up" shares, shareholders will be compelled in due course to transfer their Trans Tasman shares to SEANZ at \$0.60 cents per share. Accordingly the Independent Directors Committee unanimously recommends that you **ACCEPT PROMPTLY** the offer of \$0.60 per share from SEANZ, once SEANZ acquires the "lock-up" shares.

***Target Company Statement and full independent advisor's report***

The independent directors expect the Target Company Statement and the full Ferrier Hodgson report to be sent to shareholders in the week beginning 9 April. The independent directors believe that these documents will be largely academic, once SEANZ has acquired the "lock-up" shares.

Yours faithfully

**John Ferner**

**On behalf of the Independent Directors Committee  
TRANS TASMAN PROPERTIES LIMITED**