



**S E A HOLDINGS LIMITED**

Incorporated in Bermuda with limited liability

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*The following announcement was issued today by Trans Tasman Properties Limited, a subsidiary of S E A Holdings Limited.*

13 July 2005

## ***Trans Tasman Properties Limited***

### **LAND ACQUISITION AND NON PRO-RATA SHARE BUY-BACK**

Trans Tasman Properties Limited (“TTP”), through its a wholly-owned subsidiary Canterbury Land Trust Holdings Limited, has entered into a conditional agreement to acquire 27.2 hectares of land in Christchurch for \$9.52 million from Latimer Holdings Limited (and associated interests).

Don Fletcher, Executive Chairman of TTP, stated that the land adjoins existing TTP land and provides TTP with attractive development options.

In conjunction with that acquisition, TTP has also agreed to consider buying back TTP shares from Latimer Holdings Limited and John William Powell (the “Vendor Shareholders”).

TTP has entered into an agreement with the Vendor Shareholders whereby the Vendors Shareholders will agree to sell their 14,323,068 TTP shares to TTP if TTP makes an offer to the Vendor Shareholders at 40c per share. Any such buy-back is subject to compliance with section 60(1)(b)(ii) of the Companies Act 1993.

Mr Fletcher also noted that the acquisition of the TTP shares at 40c was slightly below the market price over the last month, and would have a positive impact on the net asset value (NAV) per share of remaining shareholders.

Shareholders will shortly be sent a disclosure document outlining the transactions and containing other information in accordance with section 61(5) of the Companies Act.

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