



S E A HOLDINGS LIMITED

SUBSIDIARY OF S E A HOLDINGS LIMITED

26TH FLOOR DAH SING FINANCIAL CENTRE
108 GLOUCESTER ROAD WANCHAI HONG KONG
TEL: (852) 2828-6363 FAX: (852) 2598-6861
E-mail: info@seaholdings.com Website: www.seaholdings.com

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

NZX and Media Release – 28 September 2005
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To: Listed Company Relations, New Zealand Exchange Limited

GROUP RESTRUCTURE PROPOSAL

Trans Tasman Properties Limited (TTP) is proposing a reconstruction of the group by separating the company's Australasian and Asian assets.

It is proposed that TTP's Asian assets will be held in a new company (Newco) domiciled in Bermuda and listed on the London Stock Exchange Alternative Investment Market (AIM).

TTP will offer all or some of Newco's shares to TTP shareholders in exchange for TTP shares on a pro-rata buyback basis. The proportion of Newco shares to be offered will be determined on the basis of shareholders' resolutions to be put to TTP shareholders.

The value of Newco and TTP will be determined by the current net asset value of the assets in Newco and TTP. As a guide, the Board advises that the asset split will be approximately 75% to Newco and 25% to TTP, subject to final valuation. The proposed offer will provide TTP shareholders the right to a pro-rata exchange of TTP and Newco shares, leaving their proportional shareholding position in TTP unchanged.

Shareholders will also be given the choice of increasing their weighting into TTP or Newco depending on their individual preference for property investment in Australasia or Asia. The separation will provide a clearer focus for each company and the respective management teams. Newco's direct exposure to the deeper and potentially more liquid London market should also provide better opportunities for capital raising to fund existing and future Asian projects.

Shareholders will receive further details of the proposed transactions in November 2005.

The Board advises that shareholders should exercise caution if transacting TTP shares prior to receiving full details of the proposal outlined above.

For further information contact:

Trans Tasman Properties Limited

Phone: +65 6720 6050

Fax: +65 6720 6051