



S E A HOLDINGS LIMITED

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

NZX and Media Release – 21 October 2005

To: Listed Company Relations, New Zealand Exchange Limited

GROUP RESTRUCTURE PROPOSAL

On 28 September 2005, Trans Tasman Properties Limited (“TTP”) announced that it was proposing a reconstruction of the TTP group by separating the company's Australasian and Asian assets. As outlined in the announcement, the proposed reconstruction would be undertaken such that:

- 1 TTP's Asian assets will be held in a new company floated on the London Stock Exchange AIM market. The new company is Asian Growth Properties Limited (“AGP”).
- 2 TTP will offer all or some of AGP's shares to its shareholders in exchange for TTP shares on a pro-rata buyback basis. The proportion of AGP shares to be offered will be determined by shareholders' resolutions to be put to TTP shareholders.
- 3 The ratio for the exchange of TTP shares for AGP shares will be determined by reference to the current net asset value of AGP and TTP respectively.
- 4 Shareholders will be able to choose their preferred weighting in TTP or AGP.

Based on indicative asset allocations between the AGP group and the remaining TTP group, the targeted equity split is approximately 75:25. The asset allocations have been calculated by reference to the unaudited accounts of TTP as at 30 September 2005, adjusted to reflect updated valuations of the group's assets, as reviewed by the group's auditor, Deloitte.

The adjusted net asset value of the TTP group as at 30 September 2005 is approximately:

Net Assets	NZ\$ million
Australasia	102.5
Hong Kong	307.5

The actual asset allocation and net asset values of the TTP group and the AGP group will be set out in the shareholder information package to be sent to shareholders.



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The buyback and offer of AGP shares will be conditional on shareholder approval. TTP will seek shareholders' approval for the proposed reconstruction in accordance with the NZX Listing Rules and the Companies Act. Two resolutions will be put to shareholders as described below.

- 1 A special resolution for the offer of all of the shares in AGP to TTP shareholders on a voluntary basis by way of an off market share buyback where shareholders will be entitled to exchange some or, depending on uptake, all of their TTP shares for AGP shares.
- 2 An ordinary resolution for the offer of approximately 65% of the shares in AGP to TTP shareholders on a voluntary basis by way of an off market share buyback where shareholders will be entitled to exchange some or, depending on uptake, all of their TTP shares for AGP shares.

If neither resolution is passed by shareholders, the proposed reconstruction will not occur.

In addition to the above resolutions, shareholders will receive election forms under which they will be required to elect what proportion of their current TTP shareholding they wish to exchange for shares in AGP.

The proposed resolutions and shareholder election forms will be contained in the notice of meeting and investment statement planned to be dispatched to shareholders in late November 2005. A prospectus will also be registered.

The reconstruction will simplify TTP into two focused and identifiable investment vehicles. The Asian business will be listed on the AIM market where Asian assets are desirable. TTP will remain listed on the NZX. The Board believes that the reconstruction will reduce the share price discount to net asset value for both the Asian and Australasian assets of TTP and deliver benefits to all shareholders.

Subject to final review the Board will recommend that shareholders elect to convert their pro-rata entitlement of TTP shares to AGP shares to ensure that all shareholders enjoy the benefit of the reconstruction on a pari passu basis.

The Board advises that shareholders should exercise caution if transacting TTP shares prior to receiving the notice of meeting, investment statement and prospectus.

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