



## **S E A HOLDINGS LIMITED**

SUBSIDIARY OF 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 – 11 November 2005

To: Listed Company Relations, New Zealand Exchange Limited

### **NOTICE OF RECORD DATE FOR THE OFFER OF AGP SHARES IN RETURN FOR A BUYBACK OF TTP SHARES AS PART OF THE TTP GROUP RECONSTRUCTION PROPOSAL**

TTP announces that the Record Date for the proposed offer to TTP shareholders of shares in TTP's wholly owned subsidiary, Asian Growth Properties Limited (AGP), in return for a buyback of TTP shares, will be Friday 25 November 2005. TTP shareholders as at this Record Date will be sent an Offer Document, comprising a combined prospectus and investment statement, in relation to the offer of AGP shares. Shareholders will also be sent a notice of special meeting of TTP shareholders, which includes an explanatory memorandum to enable TTP shareholders to appraise the implications of the reconstruction proposal.

TTP has also filed a notice of event affecting securities for the purpose of Appendix 7 of the NZSX Listing Rules.

For further information please contact:

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## **ACCOMPANYING NOTE FOR APPENDIX 7 NOTICE BY TTP (11/11/05)**

### **Monies associated with event**

TTP shareholders as at the Record Date will be entitled to convert either 48.75% or 75% of their TTP shares (depending on the outcome of shareholder resolutions approving the offer for 75% of a shareholder's TTP shares as a "major transaction") to AGP shares, at a ratio of one AGP share for every two TTP shares registered in the shareholder's name as at the Record Date.

Shareholders who subscribe for their entitlement of AGP shares must do so by offering TTP two TTP shares for cancellation for every one AGP acquired by the shareholder.

### **Allotment Date**

Shares in AGP will be transferred, and TTP shares will be acquired and cancelled, by TTP on the settlement date of the AGP share offer, being 13 January 2006. Settlement is subject to:

- (i) approval by TTP shareholders;
- (ii) the TTP board being satisfied that:
  - a. meeting any minority buy-out right obligations imposed on TTP under the Companies Act 1993 that may arise from the sale of up to 100% of the AGP shares will not be materially adverse to the financial position of TTP or contrary to the best interests of TTP; and
  - b. the listing of the AGP shares on the London Stock Exchange's Alternative Investment Market will occur.