



SEA HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

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 SEA Holdings Limited.

NZX and Media Release – 20 July 2006

To: Listed Company Relations, New Zealand Exchange Limited

TARGET COMPANY STATEMENT

Trans Tasman Properties Limited advises that a copy of its target company statement, including the independent adviser's report, in response to the SEA Holdings New Zealand Limited takeover offer has been released to NZX and is in the process of being mailed to all shareholders.

A copy of the letter from the Independent Directors' Committee, included in the target company statement, is attached below.

For further information contact:

Trans Tasman Properties Limited

Phone: +09 303 3800

Fax: +09 303 3900

INDEPENDENT DIRECTORS' COMMITTEE LETTER TO SHAREHOLDERS

19 July 2006

Dear Shareholders

TAKEOVER OFFER BY SEA HOLDINGS NEW ZEALAND LIMITED

The Independent Directors of Trans Tasman Properties Limited unanimously recommend that shareholders ACCEPT the full takeover offer of \$0.55 per share from SEA Holdings New Zealand Limited.

Under a takeover offer dated 6 July 2006, as varied on 17 July 2006, SEA Holdings New Zealand Limited (*SEANZ*) has offered to acquire all the shares in Trans Tasman Properties Limited (*Trans Tasman*) that it does not already own (the *Offer*).

This letter, and the accompanying target company statement and independent adviser's report, concern the Offer. They contain important information. Please read them thoroughly and consider them carefully in light of your specific circumstances before making a decision on the offer.

Key Details of the Offer

The original Offer price was \$0.51 per share in cash. Following our negotiations with SEANZ, SEANZ agreed to increase the Offer price to \$0.55 per share.

The Offer is conditional upon SEANZ receiving acceptances which would result in it holding or controlling 90% of more of the voting rights in Trans Tasman (the *Minimum Acceptance Condition*). SEANZ can waive the Minimum Acceptance Condition.

If SEANZ is successful in reaching the 90% level, it intends to compulsorily acquire the shares it does not own and de-list Trans Tasman from NZX.

The Offer opened on 6 July 2006 and will close on 7 August 2006 unless extended in accordance with the Takeovers Code.

Full details are contained in the offer document dated 6 July 2006 forwarded to all shareholders by SEANZ and the variation of Offer dated 17 July 2006.

Independent Directors' Actions and Views

Following receipt of SEANZ's takeover notice on 16 June 2006, the board of Trans Tasman (the *Board*) established an independent directors' committee (the *Independent Directors' Committee*) comprising John Ferner, Carl Peterson and Warren Wilton (the *Independent Directors*) to act on all matters relating to the Offer.

The three members of the Board who do not sit on the Independent Directors' Committee are Don Fletcher and Rod Hodge (who are directors of SEANZ) and Lu Wing Chi (who is a director of SEANZ's ultimate parent company S E A Holdings Limited).

The Independent Directors commissioned an independent adviser's report from Ferrier Hodgson on the merits of the Offer, as required by the Takeovers Code. This report, which we recommend you read, is included with the accompanying target company statement. In particular, the Independent Directors draw your attention to Ferrier Hodgson's valuation of Trans Tasman (in section 7 of its report) and its evaluation of the merits of the Offer (in section 8 of the report).

The Independent Directors have also received advice from Simmons Corporate Finance Limited, a specialist corporate finance advisory firm.

Following receipt of the Ferrier Hodgson report and advice from Simmons Corporate Finance, the Independent Directors met with SEANZ to negotiate a higher Offer price. This resulted in SEANZ increasing its Offer price to \$0.55 per share.

The Independent Directors have evaluated the information and advice available to them and unanimously recommend that the Offer is accepted.

In arriving at their recommendation, the Independent Directors have considered a range of factors, including those set out below.

Ferrier Hodgson's Assessment of the Offer

Ferrier Hodgson has assessed the value of Trans Tasman's shares to be in the range of \$0.51 to \$0.59 per share, with a base case valuation of \$0.52 per share.

The Offer price of \$0.55 represents the mid-point of Ferrier Hodgson's range, and is above its base case valuation of \$0.52 per share.

Ferrier Hodgson has valued Trans Tasman on a going concern basis as this results in a higher valuation than under a liquidation scenario. Given that Ferrier Hodgson is valuing Trans Tasman's shares (rather than the company's assets), it has taken into account the company's management costs under a going concern scenario.

In addition, most of Trans Tasman's assets represent development projects. The current valuations of these projects take into account the present value of the potential development gains. It follows that the management costs necessary to achieve those future gains must also be taken into account.

For more details of the valuation approach, we refer you to section 7 of the Ferrier Hodgson report.

Simmons Corporate Finance Advice

Simmons Corporate Finance has reviewed the Ferrier Hodgson report and other relevant material and has held discussions with senior management and directors. It has advised us that it generally agrees with the conclusions reached in the Ferrier Hodgson report on the valuation of Trans Tasman and the merits of the Offer. Furthermore, it agrees with our recommendation and assessment of the other factors which are likely to be relevant to shareholders' decision-making in relation to the Offer (as set out in this letter and the accompanying target company statement).

20% Premium to Market Price

The Offer price of \$0.55 represents a 20% premium to:

- the volume weighted average price of Trans Tasman shares in the 12 months from 16 June 2005 until 15 June 2006 of \$0.46; and
- the closing price of TTP's shares on 15 June 2006 (the day before SEANZ gave its takeover notice) of \$0.46.

The Independent Directors note that since the Offer was announced on 16 June 2006, Trans Tasman's shares traded between \$0.51 and \$0.53 and, following the announcement of the increased Offer price, have traded between \$0.53 and \$0.55 per share.

Further Variations to the Offer

Based on discussions with SEANZ, the Independent Directors do not consider it likely that SEANZ will increase the Offer price. However, given that SEANZ has stated its intention to privatise Trans Tasman, the possibility of SEANZ further increasing the Offer price cannot be ruled out.

Shareholders who accept the Offer now will receive any increased price offered by SEANZ (in the event the Offer is declared unconditional).

The Takeovers Code permits the Offer to be extended a number of times, up to a maximum offer period of 90 days – or, if the Minimum Acceptance Condition is satisfied or waived, 150 days. See also section 24 of the target company statement.

An extension of the Offer may cause a delay in payment to those that have already accepted.

Limited Possibility of an Alternative Offer

The Independent Directors understand that there is very little prospect of SEANZ being prepared to sell its Trans Tasman shares. Accordingly, there is very little prospect of a competing bidder making a takeover offer.

Nature of Operations

Trans Tasman has transformed its business in recent years from a passive property investor to an active property developer. Its revenue is now principally derived from the sale of development properties and projects. The majority of its projects at the present time are in the early stage of development. As such, their current market valuations do not necessarily reflect the full potential values of the projects once completed. Furthermore, Trans Tasman has excess cash funds which will enable it to undertake further development projects. Trans Tasman is investigating, and will continue to investigate, opportunities that may lead to future development projects. Successful completion of development projects may lead to an enhancement of the value of Trans Tasman's shares. However, the timing and scale of returns from property development activities are uncertain and adverse events could materially impact on results.

Dividend Policy

Trans Tasman's dividend policy is set by the Board annually based on such factors as profit levels, future cash requirements and the availability of imputation credits. Whilst the company has now utilised almost all of its New Zealand tax losses, the nature of the company's development operations and these other factors mean that the Independent Directors cannot provide any certainty to shareholders that dividends will be paid in the foreseeable future.

Minimum Acceptance Condition

Shareholders should be aware that if they accept the Offer, they will not be able to sell their shares on-market during the term of the Offer. Acceptances of the Offer are irrevocable during its term. However, if SEANZ does not waive the Minimum Acceptance Condition and SEANZ receives insufficient acceptances, the Offer will lapse and accepting shareholders will be free to deal with their shares again.

Recommendation

Having considered the Offer, the Ferrier Hodgson report, the advice from Simmons Corporate Finance and other information available to them, the Independent Directors unanimously recommend that shareholders accept the Offer.

The Independent Directors' recommendation is necessarily general, and does not take into account the specific circumstances of any particular shareholder. The Independent Directors strongly urge you to:

- read the target company statement and the Ferrier Hodgson report in their entirety;
- consider them carefully in light of your specific circumstances; and
- seek advice from an independent financial adviser if you are in any doubt as to the most appropriate course of action for you.

Shareholders who decide to accept the Offer should follow the instructions outlined in the Offer document and acceptance form.

Shareholders who decide not to accept the Offer need take no further action in respect of it.

Yours faithfully

John Ferner
On behalf of the Independent Directors' Committee
Trans Tasman Properties Limited