



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 – 25 November 2005

To: Listed Company Relations, New Zealand Exchange Limited

PROSPECTUS FOR OFFER OF AGP SHARES AS PART OF RECONSTRUCTION PROPOSAL

TTP announces that shareholder documentation in relation to the offer to TTP shareholders as at 5:00pm, 25 November 2005 (the “Record Date”), of shares in its wholly-owned subsidiary, Asian Growth Properties Limited (“AGP”) will be mailed to shareholders on Monday 28 November 2005.

TTP shareholders as at this Record Date will receive an Offer Document, comprising a combined prospectus and investment statement, in relation to the offer of AGP shares. The offer will open on Monday 28 November 2005 and close at 5:00pm, 16 December 2005.

Shareholders will also receive a notice of special meeting of TTP shareholders, to be held at 10:00am on Thursday, 15 December 2005, at the Rutherford Room, Alexandra Park Function Centre, Auckland. The notice of meeting includes an explanatory memorandum to enable TTP shareholders to appraise the implications of the reconstruction proposal.

The combined prospectus and investment statement, and the notice of meeting, can be viewed at www.ttp.com.sg.

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