



SEA 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 – 14 December 2005

To: Listed Company Relations, New Zealand Exchange Limited

Offer by SEA to acquire shares in Asian Growth Properties Limited

Trans Tasman Properties Limited (TTP) notes that SEA Holdings Limited announced earlier today that it will offer to acquire shares in Asian Growth Properties Limited (AGP) for NZ\$1.00 per share for a period of 5 days from the date the AGP shares are listed on the London Stock Exchange's Alternative Investment Market (the "SEA Offer").

TTP wishes to remind the market that a purchaser of TTP shares can only exchange those shares for AGP shares under the TTP offer if:

- (a) an election is made by 5.00pm on Friday 16 December 2005 to exchange those shares for AGP shares; and
- (b) the person making that election for AGP shares was registered as a holder of TTP shares as at 5:00pm on 25 November 2005 (the "Record Date").

People seeking to acquire TTP shares in order to exchange for AGP shares under the TTP offer do so on the risk that one or both of the above conditions may not be satisfied. If the above conditions are not satisfied, a purchaser of TTP shares will not be able to convert any TTP shares acquired into AGP shares.

The AGP share offer closes at 5.00pm on Friday 16 December 2005.

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