



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

SEA Holdings AGP Share Offer

Trans Tasman Properties Limited announces that it has received the attached notice from SEA Holdings Limited to potential shareholders of Asian Growth Properties Limited.

For further information contact:

Don Fletcher
Executive Chairman

Trans Tasman Properties Limited

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Offer for Shares in Asian Growth Properties Limited

14 December 2005

Prospective Shareholders

Asian Growth Properties Limited

c/- Trans Tasman Properties Limited

16 Raffles Quay

#42-07 Hong Leong Building

SINGAPORE

SEA Holdings Limited or its Nominated Subsidiary (“SEA”) - Offer for Shares in Asian Growth Properties Limited (“AGP”)

Trans Tasman Properties Limited (“TTP”) is currently offering its shareholders (including SEA which owns 66.26% of TTP) the exchange of some and potentially all of their TTP shares for AGP shares (“AGP Share Offer”) on the ratio of one AGP share for every two TTP shares owned as at 25 November 2005.

SEA recognises that some shareholders may have reservations about holding shares in a company listed on the London Stock Exchange Alternative Investment Market (“AIM”). SEA has therefore decided to provide a solution for shareholders who do not wish to retain all of their TTP shares but who are nevertheless concerned about exchanging their TTP shares into AGP shares.

Accordingly, subject to AGP becoming listed on AIM, SEA undertakes to purchase any AGP shares acquired by TTP shareholders under the AGP Share Offer and which are tendered to SEA on the following terms:

Tender Period: The first five trading days of the AGP shares on AIM (currently expected to commence on 16 January 2006)

Purchase Price: NZ\$1.00 per AGP share

Settlement: 5 business days after the receipt of a duly signed Acceptance Form

Costs: The transfer of AGP shares to SEA will be free of stamp duty, brokerage and other transfer costs.

SEA will facilitate the distribution of Acceptance forms to all AGP shareholders prior to AGP listing.

Acceptance forms will also be available from Computershare New Zealand.