

**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 – 19 December 2005

To: Listed Company Relations, New Zealand Exchange Limited

Offer of shares in Asian Growth Properties Limited – Provisional Result

Trans Tasman Properties Limited (“TTP”) announces that as at the close of the AGP Share Offer it received, subject to final verification, the following acceptances in relation to the offer of shares in Asian Growth Properties Limited (“AGP”) to shareholders of TTP.

Full Offer (resolution 1)	Number of TTP shares elected to be converted to AGP shares
Pro-rata entitlement elections	381,254,686
Further exchange elections	43,107,418
Total elections	424,362,104

Partial Offer (resolution 2)	Number of TTP shares elected to be converted to AGP shares
Pro-rata entitlement elections	210,338,896
Further exchange elections	74,965,552
Total elections	285,304,448

The Board of TTP is very pleased to report that following the strong vote in favour of the resolutions put at last Thursday’s Special Meeting of Shareholders held in Auckland, shareholders have elected to take up 97.5% of the available shares under the AGP Offer leaving TTP with a residual holding in AGP of 2.5%. Based upon the elections received for the Full Offer and the small number of shareholders eligible to claim minority buy-out rights under the Companies Act 1993 as a result of their voting against the resolutions put to that meeting, the TTP Board advises that, subject to being satisfied that the listing of the AGP Shares on the AIM Market will occur, it proposes to proceed with the Full Offer as approved under Resolution 1 at last week’s meeting.

Under the Full Offer, the shareholdings of AGP and TTP are expected to be:

Asian Growth Properties Limited

SEA Holdings New Zealand Limited	69.7%
Minorities	27.8%
TTP	2.5%

Trans Tasman Properties Limited

SEA Holdings New Zealand Limited	51.9%
Minorities	48.1%

A further announcement will be made once the shareholder elections have been verified by Computershare.

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