



S E A HOLDINGS LIMITED

SUBSIDIARY OF S E A HOLDINGS LIMITED

26TH FLOOR · DAH SING FINANCIAL CENTRE
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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 – 28 December 2005

To: Listed Company Relations, New Zealand Exchange Limited

Letter to TTP Shareholders who accepted the Asian Growth Properties Limited Share Offer

Trans Tasman Properties Limited (“TTP”) announces that it has today sent the following letter to the TTP shareholders who accepted the Asian Growth Properties Limited (“AGP”) share offer.

For further information contact:

Trans Tasman Properties Limited

Phone: +65 6720 6050

Fax: +65 6720 6051

23 December 2005

Name
Address
Address

AGP SHARE OFFER

The offer of shares in Asian Growth Properties Limited (“AGP”) to TTP shareholders has now closed. As announced by the TTP board on 21 December 2005, subject to being satisfied that the listing of the AGP shares on the London Stock Exchange's AIM market (“AIM”) will occur, it is proposed to proceed with the full offer as approved under Resolution 1 at the special meeting on 15 December 2005.

The following table details the elections you made, the number of AGP shares that you will receive, and your residual shareholding in TTP, on settlement of the AGP Share Offer.

Number of TTP shares you own as at 23 December 2005	X
Number of TTP shares elected to exchange for AGP shares	Y

Number of TTP shares that you will hold after the AGP shares have been issued	$Z=X-Y$
Number of AGP shares that you will receive	A

AGP shares are expected to be transferred to individual shareholders on 13 January 2006 with listing on AIM scheduled for Monday 16 January 2006.

Please note that according to the rules of the London Stock Exchange’s electronic settlement system, CREST, should you wish to settle directly through CREST’s electronic settlement system, your shares are required to be converted to depository interests (“DIs”). A DI is treated as an AGP share in all respects.

To convert your shares to DIs, you should contact your broker. If your broker does not deal with AIM, you can contact ABN AMRO Craigs on 0800 272 442 who will (subject to you completing the relevant client documentation) be able to arrange for you to convert your AGP shares to DIs and to trade the AIM market.

You are advised to read the enclosed letter from S E A Holdings Limited before making your decision whether to convert your shares to DIs.

Should you require any further information please contact TTP.

Don Fletcher *Chairman*



SEA HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

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Our Ref: MDO/0512-O-03667/JL/kp

23rd December, 2005

The Prospective Shareholders
Asian Growth Properties Limited
c/- Trans Tasman Properties Limited
16 Raffles Quay
#42-07 Hong Leong Building
Singapore

Dear Sirs,

RE: SEA Share Offer

As announced on 14 December 2005, S E A Holdings Limited or its nominated subsidiary ("SEA") has offered to buy your shares in Asian Growth Properties Limited ("AGP Shares") during the first five trading days of the AGP Shares on the London Stock Exchange's AIM market ("AIM"), currently expected to commence on 16 January 2006. A copy of this announcement is available from Trans Tasman Properties Limited's website (www.ttp.com.sg)

Acceptance forms will be sent to AGP shareholders no later than the date of despatch of the AGP share certificate. The Acceptance form will also be available from SEA's website (www.seaholdings.com) and from Computershare New Zealand, from the date of admission of AGP to AIM.

The SEA offer is for AGP shares, not depository interests ("DIs"). **AGP shareholders who wish to accept the SEA offer are recommended not to convert their AGP shares to DIs because they will incur expenses and, most importantly delay in converting their DIs back to AGP shares. Any such delay may result in you not being able to accept SEA's offer within the offer period. SEA has no obligation to extend the offer period.**

Yours faithfully
For and on behalf of
S E A HOLDINGS LIMITED

Jesse Lu
Chairman & Managing Director