



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 – 24 January 2006

To: Listed Company Relations, New Zealand Exchange Limited

MINORITY BUYOUT DECISION

Trans Tasman Properties Limited (TTP) announces that following the Shareholders Meeting held on 15 December 2005, at which a Special Resolution was passed to approve the offer of shares in Asian Growth Properties Limited (AGP) to TTP shareholders, notices were received from 22 shareholders seeking minority buy-out rights under section 111 of the Companies Act 1993. Those shareholders hold in total 2,144,457 shares in TTP and represent 1.37% of TTP's issued capital, post completion of the AGP offer, or 0.37% of the pre-offer issued capital.

The TTP Board has approved the purchase of these shares by TTP. As was indicated by the TTP Chairman, Mr Don Fletcher, at the above meeting, the Board is of the view that the "fair and reasonable" price should be based on the trading price prior to the announcement of the AGP share offer proposal. The price of \$0.4506 per share has been set being the weighted average trading price of TTP shares on the NZX for the month prior to the announcement on 28 September 2005. TTP will fund the purchase of shares taken up under this offer from cash reserves. The shares purchased by TTP will be cancelled.

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