



S E A HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

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The following announcement has been issued today by Trans Tasman Properties Limited, a subsidiary of S E A Holdings Limited.

NZX and Media Release – 21 August 2006

To: Listed Company Relations, New Zealand Exchange Limited

**MINORITY BUYOUT ARBITRATION IN RELATION TO 2005 ASIAN GROWTH
PROPERTIES SHARE OFFER**

Trans Tasman Properties Limited (“TTP”) confirms, after considering the arbitrator’s award in relation to the exercise of minority buy out rights resulting from the 2005 Asian Growth Properties Limited share offer, it will seek leave of the High Court to appeal the award.

The company considers that the arbitrator’s award is both legally and factually flawed.

In the interim, the 11 affected shareholders have been paid in accordance with the arbitrator’s award as required by law. In the event that TTP’s appeal is successful it shall seek reimbursement of any difference between the final award and that paid to those shareholders.

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