



S E A HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

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The following announcement was issued today by Trans Tasman Properties Limited, a 61.31% subsidiary of S E A Holdings Limited.

21st February 2005

TRANS TASMAN PROPERTIES LIMITED
FINANCIAL RESULT FOR THE YEAR TO 31 DECEMBER 2004

OVERVIEW

Trans Tasman Properties Limited ("TTP") achieved a Net Surplus for the 2004 year of \$30.7m (5.2 cents per share) compared with a Net Surplus of \$40.6m (6.8 cents per share) in the previous year.

A number of significant transactions were achieved in 2004:

- In January 2004 the takeover of TTP's Australian subsidiary, Australian Growth Properties Limited ("AGP"), was completed. A gain of \$0.2m was recorded during the period, in addition to the gain of \$25.4m accounted for in the 2003 year.

- The Group continued the sale of investment properties where it believed added value could not be achieved, and by year-end had sold 11 Auckland investment properties for \$261m.

- Five Airpark Business Centre Stage 1 ("Airpark 1") industrial sites were sold in 2004 and contributed development profits of \$3.3m. The remaining two Airpark 1 sites are currently being marketed.

- On 2 February 2004 the Group purchased the 52 hectare site adjoining Airpark 1 for \$16.5m. Following the completion of the first stage of earthworks on the site, the partially completed development was sold on 1 November 2004 for a development profit of \$8.1m.

- Global Property Fund, of which the Group owned 63.67%, successfully concluded all litigation against its former manager and trustee and was liquidated on 30 November 2004. The liquidation resulted in a net gain to the Group of \$8.2m.

- The Group made four property investments in Hong Kong during the year. The properties acquired were a retail shop in Causeway Bay, Hong Kong Island for HKD38m, a 2-hectare development site in Sha Tin, New Territories for HKD555m, a 2,250sqm development site in Sun Po Kong, New Territories for HKD566m and a 414sqm development site in Wanchai, Hong Kong Island for HKD182m. Each of these purchases has been described in NZX releases which can be viewed at www.ttp.co.nz/announcements.

- The Group purchased three adjoining development properties in the Viaduct Harbour, Auckland for \$18m.

- On 2 July 2004 the Group purchased a controlling interest in the Clearwater residential and commercial development in Christchurch.

- In August 2004 the Group commenced the first commercial development on its Viaduct Harbour, Western Reclamation complex. The six level, \$60m twin office development has been leased to Air New Zealand as its new corporate headquarters. The buildings are due for completion in April 2006.

- In December 2004 the Group purchased a controlling interest in the development of an approximately 500 space commercial carpark in Queenstown. The carpark development commenced in February 2005 and is expected to be completed by mid 2006.

- On 29 December 2004 the company redeemed its remaining Secured Bonds for \$14.1m.
- In Australia, AGP completed the sale of its last investment property, 601 Bourke Street, Melbourne.
- Following the substantial refurbishment and strata subdivision, AGP has commenced marketing 65 York Street, Sydney. The strata development is now 50% sold.
- AGP continued its mezzanine funding activities in Australia. The second mortgage loan AGP advanced in 2003 was repaid on time and in full, and during the year AGP has made further secured property loans of \$12.7m.

TTP's consolidated balance sheet as at 31 December 2004 comprised: NZ\$m

Investment property 75.3

Development property 280.7

Property unconditionally sold, awaiting settlement 135.4

Cash 61.0

Secured mortgage advances 12.7

Other non-current assets 15.0

Net working capital 8.4

588.5

Secured borrowings (195.0)

Unsecured borrowings (11.0)

Shareholders' Equity \$382.5

On a geographical basis Gross Assets of the Group (excluding cash and deposits) were: NZ\$m

Australia 56.0 10%

Hong Kong 248.8 45%

New Zealand 249.9 45%

Gross Assets (excluding cash and deposits) \$554.7

As in the past, the majority of the Group's assets remain invested outside of New Zealand. As a consequence of the current change of investment focus from Australasia to the wider Asia Pacific region, the company relocated its head office to Singapore with effect from 1 January 2005. The rationale for and details of this relocation were included in a letter forwarded to shareholders on 3 December 2004.

As stated in the 2003 result announcement, 2003 annual report, 2004 interim report and the December 2004 letter to shareholders, the Board has adopted the following business strategies for the Group:

- to sell investment properties where the company believes added value cannot be achieved;
- to re-invest in the Australasian property investment and development markets as counter-cyclical and opportunistic investments arise;
- to invest further in what is broadly defined as real estate capital market opportunities including property mortgage financing; and
- to invest in Asian/Pacific property markets where counter-cyclical property investment or development opportunities exist or where TTP, through the experience of its executive directors and major shareholder, SEA Holdings Limited, has a commercial competitive advantage.

The Board remains of the view that the Australian and New Zealand investment property markets are approaching peaks in their property cycles and current opportunities in those markets are limited. As such the Group has continued to sell investment properties in both Australia and New Zealand.

The Group has taken opportunities to purchase investment and development properties in Hong Kong. The Board believes that the Hong Kong market is recovering from its cyclical lows and as such offers better prospects than either the Australian or New Zealand markets at this time.

The Hong Kong assets have been valued as at 31 December 2004 by independent internationally recognised valuers based in Hong Kong. The shop in Causeway Bay has valued at HKD50m, the Sha Tin development site at HKD600m, the Sun Po Kong development site at HKD610m, and the Wanchai development site at HKD195m. As required by the accounting standards and the Group's accounting policies, only the Causeway Bay valuation has been adopted within the financial statements, as this asset is classified as an investment property. The development sites are recorded within the financial statements at cost incurred to date.

While the Group has not made any new property investments in Australia during the period it maintains an office in Sydney and is continually monitoring the market for opportunities.

In New Zealand the Group has been able to locate and secure a number of development opportunities commensurate with the size and demands of the New Zealand property market.

The Board acknowledges the efforts of management in achieving the 2004 result. The Group has made very real progress in executing its strategic plan.

RESULTS

Summary: 2004(NZ) \$million ; 2003 (NZ) \$million

Operating Revenue: 79.0 ; 81.1

Operating Surplus before Tax: 28.0 ; 27.8

Taxation: - ; (0.3)

Operating Surplus after Tax: 28.0 ; 27.5

Property Revaluation Gains: 2.7 ; 0.5

Valuation Gain on AGP investment properties arising from AGP takeover: - ; 15.7

Net Surplus for the Period: \$30.7 ; \$43.7

Minority Interests: - ; (3.1)

Net Surplus attributable to Members: \$30.7 ; \$40.6

NAV per Share (cents): 64.3 ; 63.4

OPERATING REVENUE AND NET SURPLUS (2003 period in brackets)

Total revenues for the consolidated group of \$79.0m (\$81.1m) produced an Operating Surplus after Tax of \$28.0m (\$27.5m) for the year.

NON RECURRING ITEMS

Non Recurring Items of \$5.0m (\$4.5m) are included in the result for the year. These include gains on the liquidation and final distribution from Global Property Fund of \$8.2m, foreign exchange gains upon repayment of short term foreign denominated loans of \$1.8m, and final gains from the completion of the AGP takeover of \$0.2m, offset by losses on sale of investment properties of \$2.6m and an increase in the provision for AGP's rental guarantee costs arising from the sale of the George Street properties in 2003 of \$2.6m.

NET SURPLUS

After unrealised property revaluation increases of \$2.7m (2003: \$16.2m, of which \$15.7m related to the AGP takeover) for the year the company reported a Net Surplus for the year of \$30.7m (\$40.6m).

FINANCIAL POSITION

Shareholders' Equity at year-end, excluding Minority Interests, employed within the Consolidated Group was \$382.5m (\$377.4m). The difference in the recorded profit and the movement in shareholders' funds was the effect of the appreciation of the New Zealand dollar on the Group's net assets. Foreign currency movements are taken to the foreign currency translation reserve.

The Group's Total Assets, which included Cash and Deposits of \$61.0m (\$282.0m), decreased to \$615.6m (\$722.6m), following the sale of properties, primarily in New Zealand.

Total Liabilities decreased to \$233.1m (\$341.3m) following the repayment of bank debt from property sale proceeds.

DISTRIBUTIONS

No dividend has been provided for the 2004 year.