



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 subsidiary of S E A Holdings Limited.

6 May 2005

Trans Tasman Properties Limited

Annual Shareholders' Meeting: Wednesday, 4 May 2005

CHAIRMAN'S ADDRESS

Welcome to the 23rd Annual Shareholders Meeting of Trans Tasman Properties Limited.

Trans Tasman Properties Limited ("TTP") achieved a Net Surplus for the 2004 year of \$30.7m. I wish to thank the employees and board of Trans Tasman for their efforts in achieving this result.

2004 was another active year for the Trans Tasman Group. The Group continued to execute its stated strategy and achieved a significant number of notable transactions including:

- The completion of the takeover of Australian Growth Properties Limited.
- The sale of 11 investment properties where it believed added value could not be achieved, in Auckland for \$261m.
- The sale of a further five Airpark Business Centre Stage 1 industrial sites contributing development profits of \$3.3m.
- The purchase of a 52 hectare site adjoining Airpark 1, and the subsequent sale of this development realising a development profit of \$8.1m.

- The liquidation of Global Property Fund following the successful conclusion of all litigation against its former manager and trustee. 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.
- The purchase of three adjoining development properties in the Viaduct Harbour, Auckland for \$18m.
- The purchase a controlling interest in the Clearwater residential and commercial development, where we meet today.
- Commencement of the first commercial development on our Viaduct Harbour, Western Reclamation land. The six level, twin office development has been leased to Air New Zealand as its new corporate headquarters, and subsequent to year end has been sold to Macquarie Goodman.
- The commencement of a 500 space commercial carpark in Queenstown.
- The redemption of the Group's remaining Secured Bonds.
- In Australia, AGP completed the sale of its last investment property, 601 Bourke Street, Melbourne, and completed the substantial refurbishment and strata subdivision of 65 York Street, Sydney. The strata development is now 50% sold.
- AGP also continued its mezzanine funding activities. The second mortgage loan advanced in 2003 was repaid on time and in full, and AGP made further secured property loans of \$12.7m.

As I stated last year, the Group has for many years had a substantial portion, if not the majority, of its assets located outside of New Zealand. This is still the case. As at 31 December the Group's assets (excluding cash) were split 10% in Australia and 45% each in New Zealand and Hong Kong.

The Board remains of the view that the Australian and New Zealand investment property markets are approaching peaks in their property cycles and that current activities in these markets are limited.

The Group has taken opportunities to purchase investment and development properties in Hong Kong, where the Board believes the market offers better prospects than either the Australian or New Zealand markets at this time.

Current Activities

In light of the Group's stated strategies and the transactions I have noted earlier, I would like to briefly update you on the projects the Group is currently undertaking.

Sha Tin, Hong Kong

The Group acquired this large 2 hectare site in June 2004 for HKD555m.

The site adjoins the Fo Tan KCR railway station near the Sha Tin racecourse, and has been rezoned by the Hong Kong government to allow various uses including a mix of residential and commercial development.

The Group is currently developing a comprehensive development plan for the site, and also considering the development of adjoining sites and an integrated development linked to the KCR railway. A development time-frame of 4 to 6 years is expected.

San Po Kong

In September the Group acquired a 2,250 sqm site in Po Kong Village Road for HKD566m. The site is zoned for residential and commercial development.

The Group has now commenced construction of a 48 storey composite building which includes a seven level podium incorporating carparking, retail tenancies and residential amenities with 320 apartments above. An artist's impression of the completed development is shown on page 4 of the Annual Report.

As of today the building foundations are being constructed and the development is expected to be completed in mid 2007.

Wanchai Road

In November the Group purchased a 414 sqm site at 223-227 Wanchai Road for HKD182m. The site is vacant and zoned for hotel, residential and commercial activity. The land premium has been paid.

The Group has commenced construction of a 21 storey composite residential and commercial development on the site. An artist's impression of the completed development is shown on page 5 of the Annual Report. The development is expected to be completed in late 2006.

Hong Kong Project Management

The Board is currently finalising a Project Management Agreement with S E A Holdings Limited in Hong Kong which will allow the Group to access SEA's resources to source and manage the Group's Asian investments.

The legal agreement is expected to be completed in the next month and details will be advised to the market via the NZX. The agreement is being overseen by the independent directors.

Auckland Viaduct

The Group has substantial land holdings within the Auckland Viaduct and Western Reclamation precinct. As I have already noted, the Group has purchased a further three development sites in this area during the year.

In July the Group commenced the construction of a twin office building complex for Air New Zealand's new head office at the corner of Fanshawe and Beaumont Streets, the western most part of the Group's Viaduct land holdings. Subsequent to balance date the development has been sold to Macquarie Goodman, who will complete the development for Air New Zealand, and assume the development risk. The sale to Macquarie is consistent with the Group's business strategy.

The Group is now concentrating on the development land immediately to the east of the Air New Zealand development. Buildings on this land are being demolished and a comprehensive development plan for this area is currently being completed. The Viaduct area is now becoming a popular commercial area and the Group holds a significant amount to land capable of future commercial and residential development.

Clearwater

The Group holds a controlling interest in the Clearwater residential and commercial development. I believe that Clearwater is a very exciting development and provided the Group with an opportunity to enter the “quality” end of the Christchurch residential development market.

Man Street, Queenstown

The Group has acquired a controlling interest in a partnership to develop a 500 space underground carpark in Queenstown. The development has commenced and the site is currently being excavated. The carpark is expected to be completed in mid 2006. Management is evaluating options for the carpark podium which will be available for residential or commercial development upon completion of the carpark.

Australia

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. The Board remains committed to investment in Australia, if suitable opportunities are located.

AGP, the Group’s Australian investment vehicle, has completed the substantial refurbishment of 65 York Street and has sold 50% of the strata units. The balance of the units are currently being marketed.

Head Office

The company Head Office was moved from Auckland to Singapore on 1 January 2005.

The Group benefits from the company having its senior management based in Singapore as management are in a better position to assess market conditions, execute development and investment opportunities in the wider Asian region, and to directly and indirectly manage existing projects.

Trans Tasman is a New Zealand incorporated company, listed on the NZX. Shareholders’ meetings will continue to be held in New Zealand and the legal framework governing Trans Tasman has not changed.

Dividend Policy

The Group continues to pursue its growth strategy as advised to shareholders over the last three years and has made substantial investments during the year which has utilised a substantial portion of its cash reserves. Further investment opportunities are currently being considered. The Board resolved not to pay a dividend for the 2004 year. As I stated last year, the board will review distribution policy on a year by year basis, taking into account both performance during each period and capital expenditure requirements of the Group at that time.

Finally, I wish to again thank management and the Board for their efforts during the past twelve months and we look forward to an exciting future for the Group.

Don Fletcher
Executive Chairman
Trans Tasman Properties Limited

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