



**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 – 18 August 2005

**INTERIM RESULT**  
**SIX MONTHS ENDED 30 JUNE 2005**

**Overview**

Trans Tasman Properties Limited (“TTP”) achieved a Net Surplus for the first six months of 2005 of \$6.5m compared with a Net Surplus of \$12.2m in the corresponding period. During the six months Net Asset Value per share (NAV) has increased from 64.3 cents to 66.6 cents. A summary of the result is detailed below:

<i>Summary</i>	<i>As at 30 June 2005 NZ\$ million</i>	<i>As at 30 June 2004 NZ\$ million</i>
<b><i>Operating Revenue</i></b>	<b><i>62.4</i></b>	<b><i>30.6</i></b>
<b><i>Surplus from operations</i></b>	<b><i>7.4</i></b>	<b><i>9.9</i></b>
<i>Unusual Items</i>		
<i>Gain (Loss) on sale of property</i>	<i>(1.9)</i>	<i>2.7</i>
<i>Other</i>	<i>-</i>	<i>(0.4)</i>
<i>Taxation</i>	<i>(0.1)</i>	<i>-</i>
<i>Minority Interests</i>	<i>1.2</i>	<i>-</i>
<i>Unrealised change in value of investment property (net of Minority Interest)</i>	<i>(0.1)</i>	<i>-</i>
<b><i>Net surplus attributable to shareholders</i></b>	<b><i>\$6.5</i></b>	<b><i>\$12.2</i></b>

The first half of 2005 has been a consolidation period for the Group following the Group's Hong Kong and New Zealand development purchases in 2004. During the period a number of significant transactions were completed including:

- the sale of EDS House, Wellington;
- the settlement of the Qantas House and Finance Centre, Auckland sales;
- the sale of the partially completed Air New Zealand head office development in Auckland;
- the purchase of a controlling interest in a 125 hectare development property at Woodend, Christchurch;
- the sale of the remaining two Airpark 1 development sites; and
- the purchase of a development site at 120 Halsey Street, Auckland Viaduct.

The Group's transition from a passive investor to an active investor and developer is now largely complete. The drop in earnings in this half year result reflects the status of the current development properties and projects, most of which are in progress rather than nearing completion.

### **Current Activities**

#### *New Zealand*

##### Auckland Viaduct

The Group has continued to acquire land at the northern end of the Western Reclamation within the Viaduct precinct. The purchase of a development site at 120 Halsey Street was completed in April and complements the adjoining Halsey and Madden Street sites acquired during 2004.

In April the Group announced the sale of the partially completed Air New Zealand development. The sale was consistent with the Group's business strategy and has freed up both capital and resource for further development in the Viaduct area.

##### Queenstown Carpark

The Queenstown carpark development continues on time and on budget. Excavation of the 3,921 sqm site between Man and Shotover Streets, Queenstown is nearing completion and the main construction contract is about to be let. The below ground carpark development is targeted to be completed in mid 2006. Planning and assessment of the above ground development continues and the form and scale of any subsequent development will be determined towards the end of this year.

## Clearwater

As noted below, the Group has increased its investment in the Christchurch residential sector with the purchase of further land adjacent to Clearwater. In relation to Clearwater, it is expected that further residential sections will be released to the market towards the end of 2005.

## Johns Road, Christchurch

On 13 July the Group announced the conditional purchase of 27.2 hectares of development land in Johns Road, Christchurch for \$9.52m. The land adjoins the Group's existing Johns Road land and is adjacent to the Clearwater investment. The purchase is conditional upon re-zoning of the land within two years, and provides the Group with a significant land-bank opportunity in this area. As a condition of the land purchase the Company has agreed to purchase and cancel 14,323,068 TTP shares from the vendor at 40 cents per share. The share purchase is conditional upon Overseas Investment Commission approval for the land purchase.

## ***Australia***

### 65 York Street

The Sydney commercial strata market is slow but steady. The 65 York Street commercial strata development is now 57% sold. A further 13% of the units have been leased on a long term basis.

### Mortgage Backed Lending

The Group's Australian subsidiary continues to actively seek new mortgage lending opportunities, however no new advances were made during the period. In relation to existing advances, the borrowers continue to meet all obligations under the facility agreements and the Group is satisfied with returns generated from this activity.

## ***Hong Kong***

### San Po Kong

The Group is developing a 48 level composite residential and retail property on a 2,250 sqm site at Po Kong Village Road, San Po Kong. Foundation works for the 308 apartment development commenced in February 2005 and is expected to be completed in late 2005. The superstructure tender documentation is currently being finalised and tenders will be sought during this quarter. The project is scheduled for completion in mid 2007.

### Sha Tin

The Group continues to undertake detailed planning for a comprehensive residential and commercial development in relation to this two hectare site in Sha Tin, New Territories.

## Wanchai

The Group's development at 223-227 Wan Chai Road, Hong Kong Island continues on time and on budget. The foundation contract for the 22 level composite residential and retail development has been let, and the superstructure design detail is currently being finalised. The superstructure tender will be let in the third quarter of 2005. The building is scheduled for completion in quarter two 2007.

### ***OPERATING REVENUE AND NET SURPLUS***

*(Six months to 30 June 2004 period in brackets)*

Total revenues for the Consolidated Group of \$62.4m (\$30.6m) produced a Net Surplus of \$6.5m (\$12.2m) for the period. The increase in revenues is as a result of the sale of the Air New Zealand development and the 65 York Street strata project settlements which are included in total operating revenue on a gross basis.

The reduction in the Net Surplus is as a result of losses incurred on the sale of investment properties of \$1.9m (\$2.7m profit) and lower interest income following the Hong Kong and New Zealand development purchases in 2004 of \$2.7m (\$8.7m), partially offset by minority interests of \$1.2m (\$nil) and reduced net property and administrative expenses.

### **FINANCIAL POSITION**

**(Comparative values at 31 December 2004 in brackets)**

Shareholders' Equity employed within the Consolidated Group at 30 June 2005 was \$396.0m (\$382.5m). NAV per share was 66.6 cents (64.3 cents) and reflects the profit for the period, and currency movements from the weaker NZ dollar relative to the Australian and Hong Kong dollars at 30 June.

The Group's Total Assets, which included Cash at Bank of \$120.2m (\$60.9m), decreased to \$536.9m (\$615.6m) due primarily to the application of the Finance Centre and Qantas House investment property sales net proceeds to debt repayment. Total Liabilities decreased to \$140.9m (\$233.1m) following the repayment of bank debt from property sale proceeds.

The Board is satisfied with the Group's strategic direction and thanks management for the execution of that strategy and its ongoing support.

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