S E A HOLDINGS LIMITED
Incorporated in Bermuda with limited liability

26TH FLOOR DAH SING FINANCIAL CENTRE
108 GLOUCESTER ROAD WANCHAI HONG KONG
TEL: (852) 2828-6363 FAX: (852) 2598-6861
E-mail: info@seaholdings.com Website: www.seaholdings.com

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

Annual Shareholders' Meeting: 9 May 2006

CHAIRMAN'S ADDRESS

The 2005 year was very significant for the Group. The transition in Australasia from a passive investor to an active investor and developer is now complete. The Group is in a strong financial position to complete the current development projects, and following the disposal of Asian Growth Properties Limited the Group is now clearly focused on opportunities in the New Zealand and Australian markets.

The Group achieved a Net Surplus for the 2005 year of $4.3 million after the deduction of $7.1 million of non-operating items. Shareholders equity increased from $382.5 million to $394.1 million as at 31 December 2005, and reported net asset value per share increased from 64.3 to 67.9 cents.

Subsequent to the year end, the Company disposed of 97.5% of its shares in Asian Growth Properties Limited to its shareholders. Asian Growth Properties Limited was listed on the London Stock Exchange AIM Market on 16 January 2006.

The drop in earnings in 2005 reflected the timing to completion of current development properties and projects. The group's earnings are no longer derived from passive rental income but are determined by the sale of development properties and projects. As such there are, and will be, fluctuations on a year to year basis of both revenues and profits depending on the completion and sale dates of the various development properties and projects.

The increase in net asset value per share from 64.3 cents to 67.9 cents was a product of the profit for the year plus foreign exchange gains on the offshore investment assets and the gain to the Group from the September 2005 off-market share buyback.

During the year a number of significant transactions were completed including:

- sale of EDS House, Wellington;
- settlement of Qantas House and Finance Centre, Auckland;
- sale of the Air New Zealand head office development in Auckland;
- purchase of a 125 hectare development property at Woodend, Christchurch;

- sale of the remaining two Airpark 1 sites in Auckland;
- purchase of a further development site at 120 Halsey Street, Auckland Viaduct;
- conditional purchase of a 27.2 hectare development site in Christchurch;
- off-market non pro-rata buyback of 14.3 million TTP shares at 40 cents per share; and
- sale of a further 10% of the strata units at 65 York Street, Sydney

and, during 2006:

- completion of the sale of 97.5% of the Group's investment in Asian Growth Properties Limited by an off-market pro-rata share buyback and the subsequent cancellation of 424,297,954 TTP shares;
- sale of the Group's development properties known as Viaduct 1 and Viaduct 2 in Auckland for $28.5 million; and
- purchase of a fourth contiguous development site in Packenham Street, Auckland Viaduct.

Group Reconstruction

In September 2005 the Group announced a restructure which culminated in the assets of the Group being split between two investment vehicles, TTP, listed on the NZX, and Asian Growth listed on AIM. TTP shareholders elected to take up 97.5% of the shares available in Asian Growth.

TTP is now a significantly smaller investment group with its focus on property development opportunities in both New Zealand and Australia. The Board believes that TTP, with net assets of approximately $103 million, low gearing and cash reserves, is appropriately resourced and well positioned to partake in further development opportunities as identified.

As a result of voting against the group reconstruction, 11 shareholders holding 958,444 TTP shares, representing approximately half of 1% of the company's shares, have sought arbitration in relation to the buyout price advised by the Company. Mr Peter Hays of Howarth Porter Wigglesworth Limited has been appointed arbitrator and the arbitration process has commenced. Your board strongly believes, as previously stated, that the buyout price should be market price prior to the announcement of the transaction. In any event the arbitration outcome will have an immaterial financial effect on the Company.

Current Activities

I would like to briefly update you on the projects and developments currently being undertaken by the Group.

Auckland Viaduct

The Group has continued to acquire land at the northern end of the Western Reclamation within the Viaduct precinct. Following the purchase of sites at 120 Halsey Street in March 2005 and in Packenham Street during 2006, the Group has now accumulated a 16,904sqm (4 acre) future development site in this prime Auckland location. Auckland City Council is currently progressing a zoning plan change for the

Western Reclamation which will ultimately determine the type and scale of development permitted on this site. TTP is a major stakeholder in this area.

In April 2005 the Group announced the sale of the partially completed Air New Zealand development. Subsequent to year end, the Group has sold the remainder of its commercial land in the southern end of the Western Reclamation, known as Viaduct 1 and Viaduct 2, for $28.5 million.

The sale of the Viaduct 1 and 2 properties is at a value in excess of their tax values and will utilise the remaining New Zealand tax losses.

Queenstown Carpark

The Group is developing a 520-space carpark between Man and Shotover Streets, Queenstown, in conjunction with local Queenstown investor. The carpark excavation is nearing completion and the carpark construction commenced. The below ground carpark development is targeted to be completed in late 2006. The completed underground carpark will provide a 4,000sqm building platform. The Group is currently assessing the merits of a mixed use development on this platform.

Clearwater

The Group owns a 34% controlling interest in the Clearwater residential and commercial development in Christchurch.

Construction and earthworks for a further 41 residential sections at Clearwater Resort has commenced. The two stage development is expected to be completed in early 2007. Sections have recently been released to the market and your board is pleased with the sales progress to date. Planning and the consent process continues in relation to Clearwater's excess commercial and residential lands.

Belfast, Christchurch

In July 2005 the Group announced the conditional purchase of 27.2 hectares of development land in Johns Road, Christchurch for $9.52 million. The land adjoins the Group's existing 6.4 hectare Johns Road site and is close 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. Planning for a comprehensive mixed used development on the land is currently underway and the initial consent hearings are scheduled for September 2006. No development is expected to commence on the land this year.

Grasmere, Canterbury

The Group owns 10 large format residential sites ranging from 5,500sqm to 9,500sqm and a residential chalet at Grasmere high country estate, approximately 1.5 hours drive from Christchurch. The sites were acquired as part of the Finance Centre settlement in April 2005 and are being marketed for sale.

Woodend, Christchurch

The Group owns a 55% interest in a 125 hectare development block at Woodend, north of Christchurch. The development is adjacent to the recently publicised Pegasus Bay development. Resource consent has been granted for a subdivision comprising 28, 4-hectare blocks. The Group is currently finalising development plans and consents. Physical development of the land is not expected to commence until 2007.

Australia

The Group did not make any further investments in Australia during the year but continues to maintain an office in Sydney and continually monitors the market for further opportunities. The board maintains the view that the Australian property markets remain at or near a cyclical high.

65 York Street

The Sydney commercial strata market was steady during 2005, but has shown a marked increase in activity during early 2006. Since balance date the Group has sold a further 10% of the development and less than 30% of the units are now unsold. The Group continues to lease and/or sell the strata units.

Mortgage Backed Lending

All of the Group's mortgage advances were repaid during the year in accordance with their facility agreements. The Group's Australian subsidiary continues to actively seek new mortgage lending opportunities.

Borrowings

The Group has reduced its consolidated borrowings during the year from $195 million to $133 million. Following the disposal of Asian Growth the Group's consolidated debt has reduced to $37 million, of which $21 million relates to debt facilities associated with Clearwater and the Queenstown Carpark development which are non-recourse to the Group. Following the settlement of the Viaduct 1 and 2 sales scheduled for later this month, the Group will have direct borrowings of less than $10 million, and cash reserves of approximately $20 million available for future investment.

Professional Service Brokers ("PSB")

The Group has maintained its 17.2% equity investment in PSB. PSB has continued its core business activity as a procurement and supply chain manager to Government, Local Bodies and publicly funded organisations. PSB's core business continues to provide consistent earnings and cash flows.

PSB's other business is the ownership and management of e-commerce marketplace and electronic procurement company, Conexa. Conexa has expanded its operations in Australia and has picked up a number of significant on-line procurement clients. The volume of business being transacted on the Conexa marketplace has increased markedly during the year and the PSB group is satisfied with the future prospects for this part of the business.

Asian Growth Properties Limited

Following shareholder approval for the group restructure and the subsequent share buyback, TTP owns 2.5% of Asian Growth. As described in the offer documents sent to all shareholders, TTP is subject to a lock-in agreement and may not deal with its shareholding in Asian Growth before early 2007. The board has not yet determined the future of the shareholding once the lock-up period expires.

Head Office

In late 2004 the board resolved to move the head office from Auckland to Singapore in order that senior management are more closely located to the majority of the Group's assets and in a better position to assess market conditions, manage the existing projects and execute development and investment opportunities in the wider Asian region.

Following the Asian Growth disposal and the board's decision to concentrate future investment within Australasia the head office has been relocated to Auckland, with effect from 1 May 2006.

As shareholders will be aware, I resigned my position as CEO of TTP in January 2006. Following the relocation of the head office to Auckland, Rod Hodge, as Executive Director, is responsible for the Group's management and operations, reporting to the Board.

Summary

The Group is in a sound position to allow the completion of the current development projects, and has the financial resource to acquire further development opportunities. The Group is now clearly focused on opportunities in the New Zealand and Australian markets.

I would like to thank the Board and management for their efforts, enthusiasm and support during the year.

Don Fletcher
Chairman