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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares or warrants in S E A Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**S E A H O L D I N G S L I M I T E D**  
**爪哇控股有限公司<sup>#</sup>**

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

**DISCLOSEABLE TRANSACTION  
RELATING TO THE GENERAL OFFER BY  
SEA HOLDINGS NEW ZEALAND LIMITED  
OF ALL THE REMAINING SHARES IN  
TRANS TASMAN PROPERTIES LIMITED  
WHICH IT DOES NOT OWN**

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<sup>#</sup> For identification purpose only

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Board”	the Board of Directors of the Company;
“Company” or “SEA”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability whose shares and warrants are listed on HKSE;
“Directors”	directors of the Company;
“HK\$”	Hong Kong dollars;
“HKSE” or “the Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	19th April, 2004 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on HKSE;
“NZ Takeovers Code”	The takeovers code of New Zealand;
“NZ\$”	New Zealand dollars;
“NZX”	New Zealand Exchange Limited;
“Offer”	the offer to be made by SEANZ for all the remaining TTP Shares which it does not own;
“SEA Group”	the Company and its subsidiaries;
“SEANZ”	SEA Holdings New Zealand Limited, an indirect wholly-owned subsidiary of the Company;
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability;

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## DEFINITIONS

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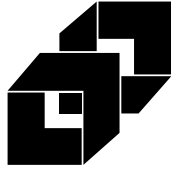
“TTP Board”	The Board of Directors of TTP;
“TTP Group”	TTP and its subsidiaries; and
“TTP Share”	a fully paid ordinary share in TTP.

*Note: For the purposes of the Company’s announcement dated 31st March, 2004 and in this circular, unless stated otherwise, an exchange rate of NZ\$1.00 = HK\$5.0835 has been used. The exchange rate as at the close of business on the Latest Practicable Date was NZ\$1.00 = HK\$5.0502, calculated by taking the average of the buy and sell rates quoted on the South China Morning Post.*

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LETTER FROM THE BOARD

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**SEA HOLDINGS LIMITED**  
**爪哇控股有限公司 #**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 251)

*Directors:*

Lu Wing Chi (*Chairman and Managing Director*)

\*\* Lu Yong Lee

Lincoln Lu

Lambert Lu

Lu Wing Yuk, Andrew

Lu Wing Lin

\* Walujo Santoso, Wally

\* Leung Hok Lim

\* *Independent non-executive directors*

\*\* *Non-executive director*

*Registered Office:*

Clarendon House

Church Street

Hamilton HM11

Bermuda

*Principal Office:*

26th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

22nd April, 2004

*To the shareholders, warrant holders and the holders of share options granted under the Company's employees share option scheme adopted on 23rd June, 2000.*

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION  
RELATING TO THE GENERAL OFFER BY  
SEA HOLDINGS NEW ZEALAND LIMITED  
OF ALL THE REMAINING SHARES IN  
TRANS TASMAN PROPERTIES LIMITED  
WHICH IT DOES NOT OWN**

**1. INTRODUCTION**

On 1st April, 2004, the Directors announced that SEANZ has, on 30th March, 2004, lodged with TTP, NZX and the NZ Takeovers Panel a notice of takeover to acquire the remaining 40.03% of the issued share capital of TTP which it does not own.

# *For identification purpose only*

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## LETTER FROM THE BOARD

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SEANZ is an indirect wholly-owned subsidiary of the Company. TTP is presently 59.97% owned by SEANZ.

The Offer constitutes a discloseable transaction of the Company under the Listing Rules. The purpose of this circular is to give you further information about the Offer.

### 2. DETAILS OF THE OFFER

**Particulars of the Offer:** An offer by SEANZ for the remaining 40.03% TTP Shares which it does not own.

**Offer price:** NZ\$0.40 (HK\$2.03) for every TTP Share payable in cash.

**Conditions of the Offer:** 1. The Offer, and any contract arising from it, is subject to the conditions that, during the period from 30th March, 2004 until the date the Offer is declared unconditional by SEANZ:—

1.1. no dividends, bonuses or other payments or distributions of any nature have been or will be declared, paid, or made upon or in respect of any of the TTP Shares;

1.2. no further shares or convertible securities or any other securities of any description of TTP or any of its subsidiaries have been or will be issued or agreed to be issued and no such shares have been subdivided, consolidated or bought back or made subject to any option or other rights, and there have been or will be no alteration of rights, privileges or restrictions attaching to the TTP Shares;

1.3. no TTP Shares have been or will be made the subject of any option or right to subscribe; and

1.4. there has been and will be no alteration to the constitution of TTP or any of its subsidiaries (other than those alterations which notices have been given to TTP's shareholders prior to 30th March 2004).

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## LETTER FROM THE BOARD

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2. Each of the conditions set out in Paragraph 1 above are separate conditions subsequent, and acceptance of the Offer by each TTP shareholder shall constitute a contract between that shareholder and SEANZ, subject to those conditions.
3. The conditions set out in Paragraph 1 above have been inserted for the benefit of SEANZ and may be waived in whole or in part by SEANZ at its absolute discretion. Any waiver or consent given by SEANZ in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing.
4. In accordance with the NZ Takeovers Code, the date by which the Offer is to become unconditional must not be later than 14 days after the Closing Date. As at the date of this Offer, the date by which the Offer is to become unconditional is 3rd June, 2004, subject to such extension as permitted by the NZ Takeovers Code. Should the Offer not become unconditional, it will lapse and all Acceptance Forms received by SEANZ will be destroyed.

**Closing Date:** Unless extended, the Offer will close at 5:00 p.m. (New Zealand time) on 20th May, 2004.

The maximum cash consideration which would be payable by SEANZ if acceptances are received in respect of all TTP Shares (excluding those held by SEANZ) on issue is approximately NZ\$95.24 million (HK\$484.14 million). It is currently expected that the cash consideration will be funded from the SEA Group's internal cash reserves but the Company may, if deemed appropriate, seek external bank borrowings to finance or re-finance all or part of the consideration.

The Offer price has been arrived at after considering various factors including the net asset value per TTP Share as at 31st December, 2003 of NZ\$0.63 (HK\$3.20), the closing TTP Share price of NZ\$0.35 (HK\$1.78) per TTP Share as at 29th March, 2004 and the average market price of TTP's Shares over the last 12 months of NZ\$0.32 (HK\$1.63) per TTP Share.

The Board believes that it is in the best interests of the Company and its shareholders to make the Offer.

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## LETTER FROM THE BOARD

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Save and except for 4,501 TTP Shares held by Mr. Rod Hodge, a director of TTP and 2,507 and 18,800 TTP Shares held by Mr. Gregory Charles Kenward and Mr. Bruce Raymond Catley respectively, both of whom are directors of subsidiary companies of TTP, which is a related company of SEANZ, the remaining 40.03% in TTP is held by public shareholders who are independent and not connected with any of the Directors, chief executives or substantial shareholders of the Company or any of their respective subsidiaries or any of their respective associates. Should Mr. Hodge, Mr. Kenward and Mr. Catley accept the Offer, such acceptances will each constitute a connected transaction of the Company as defined under the Listing Rules and falls under de minimis rule.

### 3. REASONS FOR THE OFFER

The Company (through SEANZ) has been the major shareholder in TTP for ten years. The Company has consistently supported TTP's business strategy which has centered around property investment and development in Australia and New Zealand.

During 2003 and 2004, TTP has articulated strategies which may see increased weighting towards investment and development in the wider Asia-Pacific region as counter-cyclical opportunities arise.

SEA supports TTP's initiatives and has on many occasions confirmed its long term investment commitment to TTP as a going concern. However, SEA appreciates not all TTP shareholders agree with TTP's present strategic plan.

The Offer provides the opportunity and liquidity for those shareholders who do not concur with TTP's strategic plan and wish to sell their TTP Shares other than through the NZX.

### 4. BENEFITS TO THE COMPANY OF THE OFFER

The Offer values TTP at NZ\$237.93 million (HK\$1,209.52 million). The Offer price represents a 36.9% discount to TTP's net asset value. From a financial perspective, on a pro-forma basis, assuming that all the TTP Shares had been acquired by SEANZ on 31st December, 2003 and, therefore, the minority interests attributable to the minorities of TTP would have been excluded from the Company's consolidated results, the net profit attributable to the SEA Group for the year ended 31st December, 2003 would have been increased from HK\$117.47 million to HK\$162.00 million. Based on the net asset value of TTP as at 31st December, 2003, the Offer, if wholly accepted by the minority shareholders of TTP will give rise to negative goodwill of NZ\$54.88 million (HK\$278.98 million) to SEA Group. The negative goodwill is recognized as income over the remaining useful lives of the identifiable acquired depreciable assets. After accounting this negative goodwill in the balance sheet, the net asset value of SEA Group attributable to shareholders as at 31st December, 2003 remained at HK\$2,676.73 million.



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## LETTER FROM THE BOARD

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### 5. INFORMATION ABOUT THE COMPANY AND TTP

The Company is an investment holding company listed on HKSE. The activities of its principal subsidiaries are investment holding, property and asset management, garment manufacturing and trading and property investment and development in Hong Kong, China and, through TTP, in New Zealand and Australia.

For the year ended 31st December, 2003, the audited consolidated turnover, audited net profit (loss) before taxation and audited net profit (loss) after taxation and minority interests of the Company were HK\$592.85 million, HK\$308.61 million and HK\$187.26 million respectively. The comparative figures (restated) for the year ended 31st December, 2002 were HK\$741.46 million, (HK\$316.16 million) and (HK\$202.58 million) respectively. As at 31st December, 2003, the Company's equity attributable to shareholders was stated at HK\$2,676.70 million.

TTP is an investment holding company listed on the NZX. TTP's principal activities are property investment and development in New Zealand and Australia.

For the year ended 31st December, 2003, the audited consolidated turnover, audited net profit before taxation and audited net profit after taxation and minority interests of the TTP Group were NZ\$63.92 million (HK\$324.94 million), NZ\$27.81 million (HK\$141.37 million) and NZ\$24.34 million (HK\$123.73 million) respectively. The comparative figures for the year ended 31st December, 2002 were NZ\$82.03 million (HK\$417.00 million), NZ\$8.02 million (HK\$40.77 million) and deficit of NZ\$1.31 million (HK\$6.66 million). As at 31st December, 2003, audited equity attributable to the shareholders of TTP was stated at NZ\$377.43 million (HK\$1,918.67 million) and the comparative figure as at 31st December, 2002 was stated at NZ\$327.12 million (HK\$1,662.91 million).

### 6. GENERAL INFORMATION

Your attention is drawn to the Appendix to this circular which contain certain additional information in relation to the Company.

Yours faithfully  
For and on behalf of  
**S E A HOLDINGS LIMITED**  
**Lu Wing Chi**  
*Chairman and Managing Director*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## 2. DIRECTORS' AND CHIEF EXECUTIVES' DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### 1. Long positions in shares and underlying shares of the Company

Name of Director	No. of Shares		Number of underlying shares (warrants)		Number of underlying shares (share option)	Total	% of shares in issue
	Beneficial interests	Interests held by controlled corporation	Beneficial interests	Interests held by controlled corporation			
Lu Wing Yuk, Andrew	—	—	—	—	3,000,000	3,000,000	0.59
Lu Wing Chi	—	—	—	—	12,500,000	12,500,000	2.45
Lu Wing Lin	94,000	—	—	—	12,500,000	12,594,000	2.46
Lincoln Lu	618,000	256,669,811	572,717	73,897,812	—	331,758,340*	64.89
Lambert Lu	610,000	256,669,811	572,717	73,897,812	—	331,750,340*	64.89

*Note: \* Of these shares and warrants of the Company, 256,669,811 shares and warrants carrying 73,897,812 underlying shares deemed to be interested by Messrs. Lincoln Lu and Lambert Lu represented the same interests and were therefore duplicated amongst these two directors for the purpose of SFO. 256,669,811 shares and warrants carrying 71,786,743 underlying shares out of such shares were held by Nan Luen International Limited, which was 62.77% owned by JCS Limited ("JCS"), and warrants carrying 2,111,069 underlying shares were*

held directly by JCS. JCS was 26.09% owned by a discretionary trust, of which both directors are beneficiaries. In addition, Messrs. Lincoln Lu and Lambert Lu were each interested in 10.87% in JCS directly. JCS is deemed to be a controlled corporation of each of Messrs. Lincoln Lu and Lambert Lu by virtue of the SFO.

## 2. Long positions in shares and underlying shares of Associated Corporations

### (a) JCS Limited

Name of Director	Beneficial interests	Interests as		% of shares in issue
		discretionary trust beneficiary	Total	
Lu Wing Chi	2,000	12,000 <sup>1</sup>	14,000	30.43
Lincoln Lu	5,000	12,000 <sup>1</sup>	17,000	36.96
Lambert Lu	5,000	12,000 <sup>1</sup>	17,000	36.96

### (b) Nan Luen International Limited

Name of Director	Interests held by controlled corporation	% of shares in issue
Lincoln Lu	98,210 <sup>2</sup>	62.77
Lambert Lu	98,210 <sup>2</sup>	62.77

Notes:

1. 12,000 shares in JCS Limited deemed to be interested by Messrs. Lu Wing Chi, Lincoln Lu and Lambert Lu represented the same interests and were therefore duplicated amongst these three directors for the purpose of the SFO. Such shares were held by a discretionary trust, of which all three directors are beneficiaries.
2. 98,210 shares in Nan Luen International Limited deemed to be interested by Messrs. Lincoln Lu and Lambert Lu represented the same interests and were therefore duplicated amongst these two directors for the purpose of the SFO. Those shares were held by JCS Limited, which is deemed to be a controlled corporation of each of Messrs. Lincoln Lu and Lambert Lu by virtue of the SFO.

Saved as disclosed herein, as at the Latest Practicable Date, none of the directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### 3. SUBSTANTIAL SHAREHOLDERS' DISCLOSURE OF INTERESTS

So far as is known to any director or chief executive of the Company, as at the Latest Practicable Date, persons (other than a director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, were as follows:

#### Long positions in shares and underlying shares of the Company

Name of shareholders	Capacity	Number of shares	Number of underlying shares (warrants)	Total	% of shares in issue
JCS Limited	Beneficial interests Held by controlled corporation	— 255,669,811	2,111,069 71,786,743	2,111,069 <u>327,456,554*</u>	
				329,567,623	64.46
Eaver Company Limited	Beneficial interests Held by controlled corporation	608,000 255,669,811	— 71,786,743	608,000 <u>327,456,554*</u>	
				328,064,554	64.17
Nan Luen International Limited	Beneficial interests	255,669,811	71,786,743	327,456,554*	64.05
Pacific Rose Enterprises Limited	Beneficial interests	31,955,873	3,581,257	35,537,130	6.95
Cyress Gold Limited	Beneficial interests	20,013,043	7,711,957	27,725,000	5.42

*Note: \* 255,669,811 shares and warrants carrying 71,786,743 underlying shares deemed to be interested by JCS Limited, Eaver Company Limited and Nan Luen International Limited represented the same interests and were therefore duplicated amongst these three shareholders for the purpose of the SFO. JCS Limited and Eaver Company Limited were respectively interested in 62.77% and 37.23% in Nan Luen International Limited, which in turn was interested in these shares and warrants.*

Save as disclosed above, the directors are not aware of any other person who, as at the Latest Practicable Date, had an interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

#### **4. LITIGATION**

In February 2003, Latimer Holdings Limited (“Latimer”) filed a statement of claim against SEANZ under Section 174 of the New Zealand Companies Act 1993 alleging that the affairs of TTP has been conducted in a manner which is oppressive, unfairly discriminatory or unfairly prejudicial to Latimer and other minority shareholders. In September 2003, summary judgment (and costs) was given in favour of SEANZ by the High Court of New Zealand and Latimer’s claim was therefore dismissed. Following the judgment, Latimer lodged a notice of intention to appeal but has not taken any further action. By 7th May, 2004, Latimer is required to apply for a fixture or for an extension of time, failing which its appeal will be deemed to be abandoned.

Save as disclosed herein, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration or claim of material importance and, so far as the Directors are aware, no litigation or arbitration or claim of material importance is pending or threatened by or against the Company or any of its subsidiaries.

#### **5. SERVICE CONTRACTS**

None of the Directors has any existing or proposed service agreement with any member of the SEA Group which does not expire or is not determinable by the SEA Group within one year without payment of compensation (other than statutory compensation).

#### **6. MISCELLANEOUS**

- (a) The Secretary of the Company is Mrs. Jenifer Sin, *MBA, LLB, FCIS*.
- (b) The Company’s Hong Kong branch share registrar and transfer office is Standard Registrars Limited, which is situated at 28th Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (c) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.