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YOU ARE ADVISED TO READ AND NOTE THE CONTENTS OF THIS CIRCULAR**

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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 HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

**DISCLOSEABLE TRANSACTION
RELATING TO THE DISPOSAL OF
PROPERTIES IN TAKAPUNA, AUCKLAND
BY TRANS TASMAN PROPERTIES LIMITED**

A letter from the board of directors of S E A Holdings Limited is set out on pages 3 to 7 of this circular.

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DEFINITIONS

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

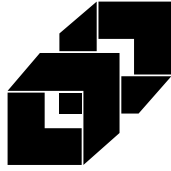
“Agreements”	collectively the three sale and purchase agreements for the sale and purchase of the Property, each dated 5th May, 2004 entered into between (i) the Vendors and (ii) the Purchaser;
“associates”	has the same meaning as defined in the Listing Rules;
“Board”	the Board of Directors of the Company;
“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”	the Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	3rd July, 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 the HKSE;
“NZ\$”	New Zealand dollars;
“NZX”	New Zealand Exchange Limited;
“Property”	the property located at 1-7 The Strand building and two adjoining sites in Takapuna, Auckland, New Zealand;
“Purchaser”	an independent third party who is an individual not connected with the Directors, chief executive or substantial shareholder of the Company or any of its subsidiaries or an associate of any of them;
“SEA Group” or “Group”	the Company and its subsidiaries;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

“Share” or “Shares”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholders”	shareholders of the Company;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability, whose shares are listed on the NZX;
“TTP Board”	the Board of Directors of TTP;
“TTP Group”	TTP and its subsidiaries;
“Vendors”	NZGP (Northern Region) Limited and Sallet Properties Limited, both are wholly-owned subsidiary of TTP.

Note: For the purposes of the Company’s announcement dated 16th June, 2004, and in this circular, unless stated otherwise, an exchange rate of NZ\$1.00 = HK\$4.8824 has been used. The exchange rate as at the close of business on the Latest Practicable Date was NZ\$1.00 = HK\$5.0408, calculated by taking the average of the buy and sell rates quoted on the South China Morning Post.

LETTER FROM THE BOARD



SEA HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

Executive Directors:

Lu Wing Chi (*Chairman and Managing Director*)

Lu Wing Yuk, Andrew

Lu Wing Lin

Lincoln Lu

Lambert Lu

Non-Executive Director:

Lu Yong Lee

Independent Non-Executive Directors:

Walujo Santoso, Wally

Leung Hok Lim

Registered Office:

Clarendon House

Church Street

Hamilton HM11

Bermuda

Principal Office:

26th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

7th July, 2004

*To the Shareholders, Warrantholders and
the holder 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 DISPOSAL OF PROPERTIES IN TAKAPUNA, AUCKLAND BY TRANS TASMAN PROPERTIES LIMITED

1. INTRODUCTION

By an announcement dated 16th June, 2004, the Company announced that, on 5th May, 2004, two wholly-owned subsidiaries of TTP, had entered into the Agreements for the sale of the Property to the Purchaser. After the signing of the Agreements, the Purchaser was entitled to conduct due diligence investigation into the properties and entitled

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unconditionally, to terminate the Agreement if it were not satisfied with the results of its due diligence. On 2nd June, 2004, the Purchaser advised TTP that it was satisfied with the results of its due diligence and that the Agreements became unconditional.

TTP is a 61.31% subsidiary of the Company.

As the consideration for the disposal of the Property represents more than 5% of the market capitalisation of the SEA Group for the last five trading days prior to the date the Agreements became unconditional, the disposal of the Property constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to give you further details of the disposal and other information prescribed by the Listing Rules.

2. DETAILS OF THE DISPOSAL

Date of the Agreements: 5th May, 2004.

Purchaser: An independent third party who is an individual not connected with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or an associate of any of them.

Vendors: NZGP (Northern Region) Limited and Sallet Properties Limited.

Particulars of the assets being disposed: 1-7 The Strand building and two adjoining sites for commercial and retail use in Takapuna, Auckland.

Aggregate Consideration: NZ\$30.0 million (HK\$146.5 million) in cash, of which NZ\$1.0 million (HK\$4.9 million) has already been paid and the balance NZ\$29.0 million (HK\$141.6 million) will be paid in two tranches as follows:—

— NZ\$26.0 million (HK\$126.9 million) shall be paid on 2nd September, 2004; and

— NZ\$3.0 million (HK\$14.7 million) shall be paid on 2nd October, 2004.

Conditions Precedents: All the conditions precedent have been fulfilled and the Agreements have become unconditional on 2nd June, 2004.

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Other Material Term: The Property will be sold unencumbered subject to tenancies.

Final completion Date: 2nd October, 2004.

The gross consideration for the disposal of the Property is NZ\$30.0 million (HK\$146.5 million). After deducting related costs and expenditures, the Group expects to realise net proceeds from the disposal of NZ\$29.5 million (HK\$144.0 million).

The consideration for the disposal of the Property was arrived at after arm's length negotiation between TTP and the Purchaser. The consideration is close to TTP's book value as at 31st December, 2003 of NZ\$30.0 million (HK\$146.5 million) and the valuation performed by an independent valuer as at 31st December, 2003 of NZ\$30.2 million (HK\$147.4 million). The TTP Board considers that the consideration is fair and reasonable and the disposal is in the interests of the TTP Group and its shareholders. The Board concurs with the views of the TTP Board and considers that the disposal is in the interests of the Group and its shareholders as a whole.

The Property's net rental income for the year ended 31st December, 2003 was NZ\$2.4 million (HK\$11.7 million) delivering a rental yield from the Property of 8.0% per annum based upon its book value as at 31st December, 2003 of NZ\$30.0 million (HK\$146.5 million).

3. FINANCIAL EFFECTS OF THE DISPOSAL ON THE TTP GROUP

Unaudited net operating profits after deducting operating expenses and finance costs derived from the Property were NZ\$0.7 million (HK\$3.4 million) and NZ\$1.4 million (HK\$6.8 million) for the two financial years ended 31st December, 2002 and 31st December, 2003 respectively.

The Property represents approximately 4.1% of the consolidated total assets of TTP as at 31st December, 2003. The disposal of the Property would result in the cash reserves of TTP increasing by NZ\$16.4 million (HK\$80.1 million) following repayment of the bank loans of NZ\$13.1 million (HK\$64.0 million) and deducting related costs and expenditures totalling NZ\$0.5 million (HK\$2.4 million).

4. FINANCIAL EFFECTS OF THE DISPOSAL ON THE GROUP

The Group expects to record a modest profit on disposal of investment properties before and after minority interests of HK\$11.6 million and HK\$7.1 million respectively for the year ending 31st December, 2004.

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Based on the unaudited net operating profit after deducting operating expenses and finance costs derived from the Property of NZ\$0.7 million (HK\$3.4 million) and NZ\$1.4 million (HK\$6.8 million) for the two financial years ended 31st December, 2002 and 31st December, 2003 respectively, for the financial year ended 31st December, 2003, profit from the Property represents 2.2% of the Group's audited consolidated profit before taxation of HK\$308.6 million. The comparative figure for the year ended 31st December, 2002 was a deficit of HK\$316.2 million. The Property represents 2.1% of the consolidated total assets as at 31st December, 2003 of the Group.

5. REASONS FOR THE DISPOSAL

The TTP Board considers that the disposal is consistent with the TTP Group's counter-cyclical strategy of, where appropriate, disposing of mature assets in New Zealand and Australia, whose property markets are near the top of their cycles. The Board concurs with the views of the TTP Board.

TTP will continue to build its cash reserves for investing in investments with higher risk and higher return.

6. USE OF PROCEEDS

Part of the net proceeds of the disposal of NZ\$29.5 million (HK\$144.0 million) will be used by the TTP Board to repay bank loans of NZ\$13.1 million (HK\$64.0 million) and the remaining proceeds will be used for internal working capital.

7. INFORMATION ABOUT THE COMPANY AND TTP

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

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\$592.9 million, HK\$308.6 million and HK\$187.3 million respectively. The restated comparative figures due to adoption of new SSAP 12 for the year ended 31st December, 2002 were HK\$741.5 million, (HK\$316.2 million) and (HK\$202.6 million) respectively. As at 31st December, 2003, the Company's equity attributable to shareholders was stated at HK\$2,676.7 million.

TTP is an investment holding company listed on the NZX. TTP's principal activities are property investment and development. In the past, the TTP Group's focus has been primarily on Australia and New Zealand but more recently the TTP Group has also

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focused on Asia. Following the disposal of the Property and recent acquisition, major assets of TTP still comprises of investment properties, properties under development and properties earmarked for sale in Australia, Hong Kong and New Zealand.

For the year ended 31st December, 2003, the audited consolidated turnover, audited net profit before taxation and net profit after taxation and minority interests of the TTP Group were NZ\$63.9 million (HK\$312.0 million), NZ\$27.8 million, (HK\$135.7 million) and NZ\$24.3 million (HK\$118.6 million) respectively. The comparative figures for the year ended 31st December, 2002 were NZ\$82.0 million (HK\$400.4 million), NZ\$8.0 million (HK\$39.1 million) and deficit of NZ\$1.3 million (HK\$6.3 million) respectively. As at 31st December, 2003, the audited equity attributable to the shareholders of TTP was stated at NZ\$377.4 million. (HK\$1,842.6 million) and the comparative figure as at 31st December, 2002 was stated at NZ\$327.1 million (HK\$1,597.0 million).

8. GENERAL

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Purchaser is an individual who is not connected with the Directors, chief-executive or substantial shareholders of the Company or any of its subsidiaries or an associate of any of them.

Your attention is drawn to the appendix to this circular which contains 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—

- (a)

the information contained in this circular is accurate and complete in all material respects and not misleading in any material respect;
- (b)

there are no matters the omission of which would make any statement in this circular misleading in any material respect; and
- (c)

all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

2. DIRECTORS’ 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 HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:—

2.1 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
	Interests held		Interests held				
	Beneficial interests	by controlled corporation	Beneficial interests	by controlled corporation			
Lu Wing Yuk, Andrew	—	—	—	—	3,000,000	3,000,000	0.59
Lu Wing Chi	—	—	—	—	12,500,000	12,500,000	2.44
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*	64.88
Lambert Lu	610,000	256,669,811	572,717	73,897,812	—	331,750,340*	64.88

*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 the 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.

2.2 Long positions in shares and underlying shares of associated corporations

(a) JCS Limited

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

(b) Nan Luen International Limited

Name of Director	Interests held by controlled		% of shares	
	corporation		Total	in issue
Lincoln Lu	98,210 ²		98,210	62.77
Lambert Lu	98,210 ²		98,210	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 to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the HKSE 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 by the Company 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	—	2,111,069	2,111,069	
	Held by controlled corporation	256,669,811	71,786,743	328,456,554*	
				330,567,623	64.65
Eaver Company Limited	Beneficial interests	608,000	—	608,000	
	Held by controlled corporation	256,669,811	71,786,743	328,456,554*	
				329,064,554	64.36
Nan Luen International Limited	Beneficial interests	256,669,811	71,786,743	328,456,554*	64.24
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:** 256,669,811 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 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. COMPETING INTERESTS

As at the Latest Practicable Date, each of the following Directors and his associates are considered by the Company to have interests in businesses which compete with, or might compete with, either directly or indirectly, with the businesses of the Group, other than those businesses where such Directors have been appointed to represent the interests of the Company and/or other members of the Group:—

Messrs. Lu Wing Chi and Lu Wing Lin are executive directors of the Company. They also hold shareholdings (on behalf of themselves and their associates) and directorships in a number of private companies controlled by, or owned in conjunction with, their close relatives and associates. From time to time, such companies are involved in real estate development and investment, textile manufacturing and trading. In this regard, Messrs. Lu Wing Chi and Lu Wing Lin are considered to have interests in businesses which compete with, or might compete with, either directly or indirectly, with the businesses of the Group.

Messrs. Lincoln Lu and Lambert Lu are sons of Mr. Lu Wing Chi. In this regard, Messrs. Lincoln Lu and Lambert Lu are considered to have interests in the competing businesses which Mr. Lu Wing Chi is deemed interested. Messrs. Lincoln Lu and Lambert Lu also hold shareholdings (on behalf of themselves and their associates) and directorships in a number of private companies controlled by, or owned in conjunction with, their close relatives and associates. From time to time, such companies are involved in real estate development and investment, textile manufacturing and trading. In this regard, Messrs. Lincoln Lu and Lambert Lu are considered to have interests in businesses which compete with, or might compete with, either directly or indirectly, with the businesses of the Group.

Mr. Lu Wing Yuk, Andrew is also the managing director of Kian Nan Trading Company Limited which businesses includes textile manufacturing and trading. Mr. Lu Wing Yuk, Andrew is also a relative of Messrs. Lu Wing Chi and Lu Wing Lin and holds shareholdings (on behalf of himself and his associates) and directorships in a number of private companies controlled by, or owned in conjunction with, his close relatives and

associates. From time to time, such companies are involved in real estate development and investment. In this regard, Mr. Lu Wing Yuk, Andrew is considered to have interests in businesses which compete with, or might compete with, either directly or indirectly, with the businesses of the Group.

Mr. Lu Yong Lee holds shareholdings (on behalf of himself and his associates) and directorships in a number of private companies controlled by, or owned in conjunction with, his close relatives and associates. From time to time, such companies are involved in real estate development and investment. In this regard, Mr. Lu Yong Lee is considered to have interests in businesses which compete with, or might compete with, either directly or indirectly, with the businesses of the Group.

Mr. Leung Hok Lim is also director of a number of private and listed companies. Some of these companies and their associates are involved in property development and investment. In addition, Mr. Leung Hok Lim and his associates invest from time to time in real estate investments and real estate developments. In this regard, Mr. Leung Hok Lim is considered to have interests in businesses which compete with, or might compete with, either directly or indirectly, with the businesses of the Group.

Mr. Walujo Santoso, Wally and his associates invest from time to time in real estate investments and real estate developments. In this regard, Mr. Walujo Santoso, Wally is considered to have interests in businesses which compete with or might compete with, either directly or indirectly, with the businesses of the Group.

5. SERVICE CONTRACTS

No Director has entered into a service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation, other than statutory compensation.

6. LITIGATION

In February 2003, Latimer Holdings Limited (“Latimer”) filed a statement of claim against SEA Holdings New Zealand Limited (“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 SEANZ by the court of New Zealand. Following the judgment, Latimer lodged a notice of intention to appeal. The appeal will be heard in August 2004.

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.

7. MISCELLANEOUS

- (a) The Qualified Accountant of the Company is Mr. Lee Bo Yuen, Tom, *MBA, BSc., FCCA, FHKSA, ACIS, ACS*.
- (b) The Secretary of the Company is Mrs. Jenifer Sin, *MBA, LLB, FCIS*.
- (c) The ultimate controlling shareholder of the Company is JCS Limited.
- (d) The Company's Hong Kong branch share registrar and transfer office is Standard Registrars Limited, which is situated at 28th floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (e) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.