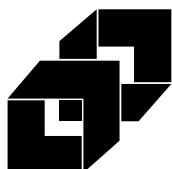

THIS CIRCULAR IS SOLELY FOR YOUR INFORMATION AND YOU ARE ADVISED TO READ AND NOTE THE CONTENTS OF THIS CIRCULAR

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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance on the whole or any part of the contents of this circular.



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 ACQUISITION OF
PROPERTY IN THE VIADUCT HARBOUR, 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix — General Information	8

DEFINITIONS

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

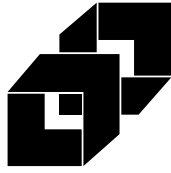
“Agreement”	the sale and purchase agreement for the sale and purchase of the Property, dated 25th June, 2004 entered into between (i) the Vendor, and (ii) the Purchaser;
“associate” or “associates”	has the same meaning as defined in the Listing Rules;
“Board”	the Board of Directors of the Company;
“Company” or “SEA”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares and warrants are listed on the HKSE;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars;
“HKSE”	the Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	26th 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”	a two-level 3,460 sq.m property located at 132 Halsey Street, Auckland, New Zealand;
“Purchaser”	Princewood Investments Limited and/or nominee. The Purchaser is a wholly-owned subsidiary of TTP;
“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;
“Vendor”	an independent third party who is the vendor of the Property.

Note: For the purposes of the Company’s announcement dated 7th July, 2004, and in this circular, unless stated otherwise, an exchange rate of NZ\$1.00 = HK\$5.0663 has been used. The exchange rate as at the close of business on the Latest Practicable Date was NZ\$1.00 = HK\$4.9865, 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

Registered Office:

Clarendon House
Church Street
Hamilton HM11
Bermuda

Non-Executive Director:

Lu Yong Lee

Principal Office:

26th Floor
Dah Sing Financial Centre
108 Gloucester Road
Wanchai
Hong Kong

Independent Non-Executive Directors:

Walujo Santoso, Wally
Leung Hok Lim

29th 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 ACQUISITION OF
PROPERTY IN THE VIADUCT HARBOUR, AUCKLAND
BY TRANS TASMAN PROPERTIES LIMITED**

1. INTRODUCTION

By an announcement dated 7th July, 2004, the Company announced that it has been advised by TTP that, a wholly-owned subsidiary of TTP, had entered into the Agreement to purchase the Property from the Vendor. TTP has made an announcement in New Zealand on 7th July, 2004.

* For identification purpose only

LETTER FROM THE BOARD

TTP is a 61.31% subsidiary of the Company.

As the consideration for the acquisition of the Property represents more than 5% of the market capitalisation of the Group for the last five trading days prior to the date of the Agreement, the acquisition 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 acquisition and other information prescribed by the Listing Rules.

2. DETAILS OF THE ACQUISITION

Date of the Agreement:	25th June, 2004.
Purchaser:	Princewood Investments Limited and/or nominee. The Purchaser is a wholly-owned subsidiary of TTP.
Vendor:	An independent third party.
Particulars of the assets being acquired:	A two-level 3,460 sq.m property located at 132 Halsey Street, Auckland, New Zealand.
Aggregate Consideration:	NZ\$9.48 million (HK\$48.0 million) of which 10% has already been paid in cash and the balance will be paid in cash in one sum on the Possession Date.
Condition Precedent:	Consent of the fee simple owners to the transfer of the Property to the Purchaser, such consent to be obtained within 20 days after the execution of the Agreement. As at the date of this circular, the condition precedent has been satisfied and the Agreement has become unconditional.
Possession Date:	11th August, 2004, being 20 days following the Agreement becoming unconditional.

LETTER FROM THE BOARD

Other relevant conditions:

1. The Property is sold subject to tenancies.
2. TTP has a right of first refusal to acquire the freehold in respect of the land upon which the Property is situated which is owned by Ports of Auckland.

3. DESCRIPTION OF THE PROPERTY

The Property is currently a mixed-use complex containing a restaurant, showroom, office, warehouse and rooftop car park. It is near the former Americas Cup yachting syndicate bases and has unobstructed views of Auckland city and the inner Viaduct Harbour.

TTP will be acquiring a perpetually renewable leasehold title in respect of the land upon which the Property is situated, each renewal to be for a period of 20 years. The current yearly rent is NZ\$112,500 (HK\$561,000), subject to periodic rent reviews during the term of the lease. As set out above, TTP has a right of first refusal to acquire the freehold interest.

The land upon which the Property is situated has been granted resource consent for a five-level development of up to 7,093 sq.m. Under the terms of the lease, prior to re-developing the land, TTP will be required to obtain the consent of the lessor but such approval cannot be unreasonably or arbitrarily withheld.

Based on the information provided by the Vendor as at 15th June, 2004, the Property is fully occupied and the estimated net annual rental income is approximately NZ\$750,000 (HK\$3.8 million) and is derived by a mix of ten retail, office and commercial tenants under leases ranging from one to six years.

4. FUNDING OF THE ACQUISITION

The Property was acquired by TTP in a competitive publicly marketed, expression of interest campaign. The consideration was determined by the TTP Board based on the TTP Board's assessment of the redevelopment potential of the Property. The TTP Board considers that the consideration is fair and reasonable and the acquisition 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 acquisition is in the interests of the Group and its shareholders as a whole.

The acquisition will be funded by TTP through internal cash.

LETTER FROM THE BOARD

5. FINANCIAL EFFECTS OF THE ACQUISITION ON THE GROUP

The acquisition of the Property is expected to have immaterial effect on the asset-base, earnings or liabilities of the Group.

6. REASONS FOR THE ACQUISITION

TTP currently owns approximately 2.6 hectare of leasehold property in Auckland's Western Reclamation which it is currently advancing planning for a staged commercial, retail and residential development. The Western Reclamation area is adjacent to the Viaduct Harbour area.

The acquisition of the Property will increase TTP's property portfolio in the Viaduct Harbour and Western Reclamation area. According to TTP, the acquisition represents a strategic addition to its holdings in the area and confirms TTP's commitment to the area. The acquisition would also position TTP well to participate and take advantage of the area's future growth which is expected to encompass a range of activities such as commercial, office, industrial, retail and residential development.

The TTB Board is of the view that the Property fits TTP's business strategy of investing in the Australasian property investment and development markets as value opportunities arise.

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 Australia, Hong Kong and New Zealand.

LETTER FROM THE BOARD

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\$323.7 million), NZ\$27.8 million, (HK\$140.8 million) and NZ\$24.3 million (HK\$123.1 million) respectively. The comparative figures for the year ended 31st December, 2002 were NZ\$82.0 million (HK\$415.4 million), NZ\$8.0 million (HK\$40.5 million) and deficit of NZ\$1.3 million (HK\$6.6 million) respectively. As at 31st December, 2003, the audited equity attributable to the shareholders of TTP was stated at NZ\$377.4 million. (HK\$1,912.0 million) and the comparative figure as at 31st December, 2002 was stated at NZ\$327.1 million (HK\$1,657.2 million).

8. GENERAL

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are independent third parties and not connected with or related to the Company or any of its subsidiaries or connected persons of the Company or any of their respective associates.

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	Beneficial interests	Interests as discretionary trust	Total	% of shares in issue
		beneficiary		
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 corporation	% of shares in issue
Lincoln Lu	98,210 ²	62.77
Lambert Lu	98,210 ²	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*	
				<u>330,567,623</u>	64.65
Eaver Company Limited	Beneficial interests	608,000	—	608,000	
	Held by controlled corporation	256,669,811	71,786,743	328,456,554*	
				<u>329,064,554</u>	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.