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

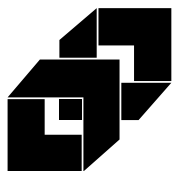
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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**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\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 251)

**DISCLOSEABLE TRANSACTION  
RELATING TO THE DISPOSAL OF  
AUCKLAND CLUB TOWER, AUCKLAND  
BY TRANS TASMAN PROPERTIES LIMITED**

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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

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*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 20th May, 2004 entered into between (i) NZGP and (ii) the Purchaser, and as varied by a variation agreement dated 2nd August, 2004 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;
“Cassius”	Cassius Properties Limited. Cassius is a wholly-owned subsidiary of TTP;
“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;
“HK\$”	Hong Kong dollars;
“HKSE”	Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	21st August, 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;
“NZGP”	NZGP (Northern Region) Limited. NZGP is a wholly-owned subsidiary of TTP;
“NZX”	New Zealand Exchange Limited;
“Property”	the property located at 34 Shortland Street, Auckland, New Zealand, known as Auckland Club Tower;
“Purchaser”	Dorchester Capital Limited, an independent third party;

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## DEFINITIONS

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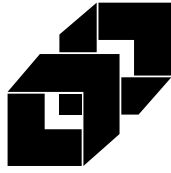
“SEA Group” or “Group”	the Company and its subsidiaries;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share” or “Shares”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholders”	shareholders of the Company;
“TTP”	Trans Tasman Properties 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”	collectively, NZGP and Cassius.

*Note:* For the purposes of the Company’s announcement dated 3rd August, 2004, and in this circular, unless stated otherwise, an exchange rate of NZ\$1.00 = HK\$4.9673 has been used. The exchange rate as at the close of business on the Latest Practicable Date was NZ\$1.00 = HK\$5.2452, 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)

*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

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

25th August, 2004

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION  
RELATING TO THE DISPOSAL OF  
AUCKLAND CLUB TOWER, AUCKLAND  
BY TRANS TASMAN PROPERTIES LIMITED**

**1. INTRODUCTION**

By an announcement dated 3rd August, 2004, the Company announced that it has been advised by TTP that a wholly-owned subsidiary of TTP has entered into the Agreement for the sale of the Property to the Purchaser. The Agreement became unconditional on 2nd August, 2004 and settlement is expected to take place on or before 30th September, 2004.

\* For identification purpose only

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## LETTER FROM THE BOARD

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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 Agreement 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

<b>Date of the Agreement:</b>	The original sale and purchase agreement was entered into on 20th May, 2004. A variation agreement, varying certain terms of the original sale and purchase agreement, was entered into on 2nd August, 2004 between (i) the Vendor and (ii) the Purchaser.
<b>Purchaser:</b>	Dorchester Capital Limited, an independent third party.
<b>Vendor:</b>	NZGP and Cassius, both of which are wholly-owned subsidiaries of TTP.
<b>Particulars of the assets being disposed:</b>	The property located at 34 Shortland Street, Auckland, New Zealand, known as Auckland Club Tower for office use.
<b>Aggregate Consideration:</b>	NZ\$23.25 million (HK\$115.49 million), of which NZ\$1.50 million (HK\$7.45 million) in cash has already been paid as a deposit and the remaining amount shall be paid in cash in one sum on the Settlement Date.
<b>Conditions Precedents:</b>	All the conditions precedents have been fulfilled and the Agreement became unconditional on 2nd August, 2004.
<b>Settlement Date:</b>	Settlement is expected to take place on or before 30th September, 2004.
<b>Other Material Terms:</b>	1. The Property will be sold unencumbered subject to tenancies.

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## LETTER FROM THE BOARD

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2. TTP, which currently occupies level 14 and various car parks of the Property, shall enter into a formal lease for the premises for a term expiring 31st July, 2007 at the existing rent of NZ\$0.19 million (HK\$0.94 million) per annum.
3. NZGP shall be responsible for paying certain lease incentives and allowances up to a maximum amount of NZ\$0.51 million (HK\$2.53 million).
4. The Vendor shall guarantee the rental income of certain areas of the Property for a period of up to 12 months from the Settlement Date at an agreed rate. The Vendor has the option to terminate the rental guarantee arrangement prior to the expiry of the term of the guarantee by paying to the Purchaser a lump sum calculated by reference to the aggregate amount of the guarantee sum of NZ\$0.38 million (HK\$1.89 million) discounted at the rate of 5.5% for the unexpired period of the guarantee.

The gross consideration for the disposal of the Property is NZ\$23.25 million (HK\$115.49 million). After (i) deducting related costs and expenditures, (ii) the rental guarantee, and (iii) incentive fees payable by NZGP, TTP expects to realise a net surplus from the disposal of approximately NZ\$0.13 million (HK\$0.65 million).

The consideration for the disposal of the Property was arrived at after arm's length negotiation between TTP and the Purchaser. Based on the valuation performed by an independent valuer as at 31st December, 2003, the consideration is above TTP's book cost of the Property of NZ\$21.99 million (HK\$109.23 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\$1.84 million (HK\$9.14 million) delivering a yield from the Property of 8.37%, based on the book value of the Property as at 31st December, 2003 of NZ\$21.99 million (HK\$109.23 million).

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## LETTER FROM THE BOARD

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### 3. FINANCIAL EFFECTS OF THE DISPOSAL ON THE TTP GROUP

Unaudited net operating profit after deducting operating expenses and finance costs derived from the Property were NZ\$0.23 million (HK\$1.14 million) and NZ\$0.63 million (HK\$3.13 million) for the two financial years ended 31st December, 2002 and 31st December, 2003 respectively.

The Property represents approximately 3.04% 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\$12.85 million (HK\$63.83 million) following repayment of the bank loans of NZ\$10.00 million (HK\$49.67 million) and deducting related costs and expenditures totaling NZ\$0.40 million (HK\$1.99 million).

### 4. FINANCIAL EFFECTS OF THE DISPOSAL ON THE SEA GROUP

The Group expects to record a loss on disposal of investment properties before and after minority interests of HK\$42.58 million and HK\$26.11 million respectively for the year ending 31st December, 2004. The loss was mainly related to the net devaluation of the property being booked in the Group's investment property reserves account in previous years in which to be reversed back to the Group's profit and loss account on disposition as according to the Hong Kong Statement of Standard Accounting Practice.

The unaudited net operating profit after deducting operating expenses and finance costs derived from the Property for the two financial years ended 31st December, 2002 and 31st December, 2003 were NZ\$0.23 million (HK\$1.14 million) and NZ\$0.63 million (HK\$3.13 million) respectively, whereas, the Group's audited consolidated loss before tax for the period ended 31st December, 2002 was HK\$316.16 million and consolidated profit before tax for the period ended 31st December, 2003 was HK\$308.61 million. The Property represents approximately 1.59% 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.

### 6. USE OF PROCEEDS

Part of the proceeds of the disposal will be used by the TTP Board to repay bank loans of NZ\$10.00 million (HK\$49.67 million) and the remaining proceeds will be used for internal working capital.



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## LETTER FROM THE BOARD

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### 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\$592.85 million, HK\$308.61 million and HK\$187.26 million respectively. The restated comparative figures due to adoption of new SSAP 12 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\$2,676.73 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.

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\$63.92 million (HK\$317.51 million), NZ\$27.81 million, (HK\$138.14 million) and NZ\$24.34 million (HK\$120.90 million) respectively. The comparative figures for the year ended 31st December, 2002 were NZ\$82.03 million (HK\$407.47 million), NZ\$8.02 million (HK\$39.84 million) and a deficit of NZ\$1.31 million (HK\$6.51 million) respectively. As at 31st December, 2003, the audited equity attributable to the shareholders of TTP was stated at NZ\$377.43 million. (HK\$1,874.81 million) and the comparative figure as at 31st December, 2002 was stated at NZ\$327.12 million (HK\$1,624.90 million).

### 8. GENERAL

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

## 2. DIRECTORS' DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and the 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 trust		Total	% of shares in issue
	Beneficial interests	trust beneficiary		
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 HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### 3. DISCLOSURE OF INTERESTS BY PERSONS REQUIRED TO GIVE DISCLOSURE PURSUANT TO DIVISIONS 2 AND 3 OF THE SFO

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
<i>Substantial shareholders</i>					
JCS Limited <sup>2</sup>	Beneficial interests	—	2,111,069	2,111,069	
	Held by controlled corporation	256,669,811	71,786,743	328,456,554 <sup>1</sup>	
				<u>330,567,623</u>	64.65
Eaver Company Limited <sup>3</sup>	Beneficial interests	608,000	—	608,000	
	Held by controlled corporation	256,669,811	71,786,743	328,456,554 <sup>1</sup>	
				<u>329,064,554</u>	64.36
Nan Luen International Limited <sup>4</sup>	Beneficial interests	256,669,811	71,786,743	328,456,554 <sup>1</sup>	64.24
<i>Others</i>					
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

*Notes:*

1. 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.
2. Messrs. Lu Wing Chi, Lu Wing Lin, Lincoln Lu and Lambert Lu, all of whom are directors of the Company, are also directors of JCS Limited.
3. Mr. Lu Yong Lee, a director of the Company, is also a director of Eaver Company Limited.
4. Messrs. Lu Wing Chi, Lu Wing Lin, Lu Wing Yuk, Andrew, Lu Yong Lee, Lincoln Lu and Lambert Lu, all of whom are directors of the Company, are also directors of Nan Luen International Limited.

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, 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, 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, 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, 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, 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, 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, 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 appealed. The appeal was heard on 11th August, 2004 and judgment was reserved.

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.