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If you have sold or transferred all your shares and/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.



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
EDS HOUSE, 8-12 GILMER TERRACE,
WELLINGTON, NEW ZEALAND
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 6 of this circular.

10th March, 2005

* For identification purpose only

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DEFINITIONS

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

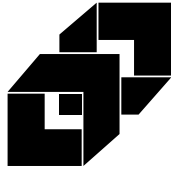
“Agreement”	the sale and purchase agreement for the sale and purchase of the Property dated 17th February, 2005 entered into between (i) the Vendor and (ii) the Purchaser;
“associate” or “associates”	has the same meaning as defined in the Listing Rules;
“Board”	the Board of Directors of the Company including independent non-executive directors;
“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;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars;
“HKSE”	the Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	8th March, 2005 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\$”	New Zealand dollars;
“NZX”	New Zealand Exchange Limited;
“Property”	EDS House, 8-12 Gilmer Terrace, Wellington, New Zealand;
“Purchaser”	Ian Cassells Nominee Limited, an independent third party whose principal business is property investment;
“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”	TTP (EDS House) Limited, wholly owned subsidiary of TTP.

Note: For the purposes of the Company’s announcement dated 17th February, 2005, and in this circular, unless stated otherwise, an exchange rate of NZ\$1.00 = HK\$5.5662 has been used. The exchange rate as at the close of business on the Latest Practicable Date was NZ\$1.00 = HK\$5.7516, 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*)

Tse Man Bun

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

Chung Pui Lam

Registered Office:

Clarendon House

Church Street

Hamilton HM11

Bermuda

Principal Office:

26th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

10th March, 2005

*To the Shareholders, Warrantholders 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 DISPOSAL OF
EDS HOUSE, 8-12 GILMER TERRACE, WELLINGTON, NEW ZEALAND
BY TRANS TASMAN PROPERTIES LIMITED**

1. INTRODUCTION

By an announcement dated 17th February, 2005, 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. Settlement is expected to take place on or before 24th May, 2005.

* For identification purpose only

LETTER FROM THE BOARD

TTP is a 61.31% subsidiary of the Company.

As the consideration for the disposal of the Property represents more than 5% but less than 25% of the market capitalisation of the Group for the last five trading days prior to the date the Agreement, 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 Agreement: 17th February, 2005.

Purchaser: Ian Cassells Nominee Limited whose principal business is property investment.

Vendor: TTP (EDS House) Limited, a wholly-owned subsidiary of TTP.

Particulars of the assets being disposed: The Property known as EDS House at 8-12 Gilmer Terrace, Wellington, New Zealand.

Aggregate Consideration: NZ\$22.5 million (HK\$125.2 million), of which NZ\$0.5 million (HK\$2.8 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.

Settlement Date: On or before 24th May, 2005.

Other Material Term: The Property will be sold subject to a tenancy.

The consideration for the disposal of the Property was arrived at after arm's length negotiation between TTP and the Purchaser. The valuation of the Property performed by an independent valuer as at 31st December, 2003 was NZ\$23.5 million (HK\$130.8 million) and its book value as at 31st December, 2003 was NZ\$23.6 million (HK\$131.4 million). After deducting related costs and expenditures, the Group expects to realise a net loss from the disposal of HK\$33.7 million. However, based on the present market conditions, the TTP Board considers that the consideration is fair and reasonable and the disposal is in the interests of 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.

LETTER FROM THE BOARD

3. FINANCIAL EFFECTS OF THE DISPOSAL ON THE GROUP

The Group expects to realise a net loss from the disposal of Property of HK\$33.7 million.

Unaudited net operating profit after deducting operating expenses and finance costs derived from the Property were NZ\$2.3 million (HK\$12.8 million) and NZ\$1.9 million (HK\$10.6 million) for the two financial years ended 31st December, 2002 and 31st December, 2003 respectively. The Property represents approximately 1.9% of the consolidated total assets as at 31st December, 2003 of the Group.

4. 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.

5. USE OF PROCEEDS

Part of the proceeds of the disposal will be used by the TTP Board to repay bank loans of NZ\$17.3 million (HK\$96.3 million) and the remaining proceeds will be used for internal working capital.

6. INFORMATION ABOUT THE COMPANY

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 Australia, China, Hong Kong and New Zealand.

LETTER FROM THE BOARD

7. GENERAL

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser 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 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 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			
Tse Man Bun	100,000	—	—	—	—	100,000	0.02
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	261,737,811	572,717	73,897,812	—	336,826,340*	65.84
Lambert Lu	610,000	261,737,811	572,717	73,897,812	—	336,818,340*	65.84

*Note:** Of these shares and warrants of the Company, 261,737,811 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. 261,737,811 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 beneficiary		Total	% of shares 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 corporation		% of shares in issue
Lincoln Lu		98,210 ²	62.77
Lambert Lu		98,210 ²	62.77

Notes:

- 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.
- 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 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 ²	Beneficial interests	—	2,111,069	2,111,069	
	Held by controlled corporation	261,737,811	71,786,743	<u>333,524,554¹</u>	
				<u>335,635,623</u>	65.61
Eaver Company Limited ³	Beneficial interests	608,000	—	608,000	
	Held by controlled corporation	261,737,811	71,786,743	<u>333,524,554¹</u>	
				<u>334,132,554</u>	65.31
Nan Luen International Limited ⁴	Beneficial interests	261,737,811	71,786,743	333,524,554	65.19
<i>Others</i>					
Pacific Rose Enterprises Limited	Beneficial interests	31,955,873	3,581,257	35,537,130	6.95
Cypress Gold Limited	Beneficial interests	20,013,043	7,711,957	27,725,000	5.42

Notes:

1. 261,737,811 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 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.

Mr. Tse Man Bun is also an independent non-executive director of HSBC Insurance (Asia) Limited, HSBC Medical Insurance (Asia) Limited, Tysan Holdings Limited and Crystal International Limited. The principal business of Tysan Holdings Limited includes building construction, property development, investment and management. In this regard, he is considered to have interests in businesses which compete with or might compete with, either directly or indirectly, the businesses of the Group. The principal business of Crystal International Limited includes garment trading and manufacturing. However, having considered the scale of garment business the Group is involved, Mr. Tse is not considered by the Group to have interests in businesses which compete with or might

compete with, either directly or indirectly, the businesses of the Group. In addition, Mr. Tse and his associates also invest from time to time in real estate investments. Again, the scale and nature of such investments do not fit the investment profile of the Group. Hence, Mr. Tse is not considered by the Group to have interests which compete with or might compete with, the businesses of the Group as a result of such investments.

Mr. Lu Wing Yuk, Andrew is also the managing director of Kian Nan Trading Company Limited whose businesses includes textile manufacturing and trading 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 is 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 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 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. Santoso 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 and his associates invest from time to time in real estate investments and real estate developments. In this regard, Mr. Leung is considered to have interests in businesses which compete with, or might compete with, either directly or indirectly, the businesses of the Group.

Mr. Chung Pui Lam is also director of the listed Chow Sang Sang Holdings International Limited and Datronix Holdings Limited. Mr. Chung and his associates invest from time to time in real estate investments and real estate developments. In this regard, Mr. Chung 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

None of 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, FCPA, 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.