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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)

**POSSIBLE DISCLOSEABLE TRANSACTION
RELATING TO THE RECONSTRUCTION OF THE
AUSTRALASIAN AND ASIAN ASSETS OF
TRANS TASMAN PROPERTIES LIMITED**

A letter from the board of directors of S E A Holdings Limited is set out on pages 3 to 11 of this circular.

* For identification purpose only

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DEFINITIONS

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

“AIM”	the Alternative Investment Market of The London Stock Exchange Plc;
“associate” or “associates”	has the same meaning as defined in the Listing Rules;
“Australasia”	Australia and New Zealand;
“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;
“Full Buyback”	the offer of all of the Newco Shares to TTP Shareholders on a voluntary basis by way of an off-market share buyback;
“HK\$”	Hong Kong dollars;
“HKSE”	the Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	17 November 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;
“Newco”	the limited liability company to be incorporated and floated on AIM which will be the holding company of the Asian assets of TTP. Prior to the completion of the Proposed Reconstruction Newco will be wholly-owned by TTP and after the Proposed Reconstruction Newco will be, directly or indirectly, majority owned by the SEA Group;
“Newco Group”	Newco and its subsidiaries;
“Newco Shares”	shares in the issued share capital of Newco;
“NZ\$”	New Zealand dollars;
“NZ Companies Act”	the Companies Act 1993 of New Zealand;
“NZX”	New Zealand Exchange Limited;

DEFINITIONS

“NZX Listing Rules”	the rules governing issuers listed on the NZX;
“Partial Buyback”	the offer of 65% of the Newco Shares to TTP Shareholders on a voluntary basis by way of an off-market share buyback;
“Proposed Reconstruction”	the Proposed Reconstruction of the TTP Group, as set out in this circular;
“Remaining TTP Group”	the TTP Group (excluding the Newco Group);
“SEA Group” or “Group”	the Company and its subsidiaries;
“SEANZ”	SEA Holdings New Zealand Limited, a company incorporated in New Zealand and which is an indirect wholly-owned subsidiary of the Company;
“SFO”	the 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 64.70% owned subsidiary of the Company whose shares are listed on the NZX;
“TTP Board”	the Board of Directors of TTP;
“TTP Group”	TTP and its subsidiaries;
“TTP Shareholders”	shareholders of TTP;
“TTP Shares”	shares in the issued share capital of TTP.

Note: Unless stated otherwise, an exchange rate of NZ\$1.00 = HK\$5.29 has been used in this circular.

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

Registered Office:

Clarendon House

Church Street

Hamilton HM11

Bermuda

Principal Office:

26th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

Non-Executive Director:

Lu Yong Lee

Independent Non-Executive Directors:

Waluyo Santoso, Wally

Leung Hok Lim

Chung Pui Lam

21 November 2005

*To the Shareholders, Warrantholders and the
holders of share options granted under the
Company's employee share option scheme(s)*

Dear Sir or Madam,

**POSSIBLE DISCLOSEABLE TRANSACTION
RELATING TO THE RECONSTRUCTION OF THE
AUSTRALASIAN AND ASIAN ASSETS OF
TRANS TASMAN PROPERTIES LIMITED**

1. INTRODUCTION

In an announcement dated 28 September 2005, the Company announced that TTP proposed to undertake a reconstruction of the TTP Group by separating its Australasian

* For identification purpose only

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and Asian assets. Under the Proposed Reconstruction, TTP's Asian assets will be held in Newco which will be floated on AIM. The Newco Shares will then be distributed back to TTP Shareholders by way of a pro-rata voluntary off-market share buyback of TTP Shares in exchange for Newco Shares.

As a result of the Proposed Reconstruction, depending on the level of acceptances by TTP Shareholders (i) SEA's interest in TTP may decrease from 64.70% to 50.1%, (ii) TTP's interest in Newco may decrease from 100% to 61.2%, and (iii) SEA may become directly interested in 38.8% in Newco. Accordingly, SEA's effective interest in the Australasian assets of TTP may decrease from 64.70% to 50.1% while its effective interest in the Asian assets of TTP may increase from 64.70% to 69.45%. The Proposed Reconstruction will constitute a discloseable transaction of the Company under the Listing Rules.

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

2. DETAILS OF THE PROPOSED RECONSTRUCTION

According to TTP's announcements regarding the Proposed Reconstruction:

- (a) The Proposed Reconstruction involves the reconstruction of the TTP Group by separating its Australasian and Asian assets. TTP's Asian assets will be held in a new company, Newco, and floated on AIM.
- (b) TTP Shareholders will also be given the choice of increasing their weighting into TTP or Newco depending on their individual preference for property investment in Australasia or Asia.
- (c) TTP will offer all or some of Newco's Shares to TTP Shareholders in exchange for TTP Shares on a pro-rata buyback basis. The proportion of Newco Shares to be offered will be determined on the basis of shareholders' resolutions to be put to TTP Shareholders.

LETTER FROM THE BOARD

- (d) The value upon which the pro-rata buyback will be undertaken is determined by reference to the current net asset value of Newco and the Remaining TTP Group respectively. The adjusted net asset value of the TTP Group as at 30th September 2005 is:

	Net asset value <i>(NZ\$ million)</i>	Percentage
Australasian assets to be retained by the Remaining TTP Group	102.5	25%
Asian assets of TTP to be allocated to Newco	307.5	75%
Adjusted net asset value of the TTP Group	410.0	100%

- (e) The indicative asset allocations between the Newco Group and the Remaining TTP Group have been confirmed at 75:25. The asset allocations have been calculated by reference to the unaudited accounts of TTP as at 30 September 2005 adjusted to reflect updated valuations (as of 30 September 2005) of the TTP Group's assets as carried out by independent valuers.

Under the NZX Listing Rules, the Proposed Reconstruction will be subject to the approval of TTP Shareholders by way of an ordinary resolution.

Under the NZ Companies Act, if the Proposed Reconstruction constitutes an offer to sell assets of TTP the value of which is more than half the value of TTP's assets before the sale, the Proposed Reconstruction will be subject to the approval of TTP Shareholders by way of a special resolution.

TTP will convene a general meeting to seek TTP Shareholders' approval for the Proposed Reconstruction in accordance with the NZX Listing Rules and the NZ Companies Act. At the general meeting of TTP, two resolutions will be put to shareholders as described below:

(i) Special Resolution in respect of the Full Buyback

Under the Full buyback, all of the Newco Shares will be offered to TTP Shareholders on a voluntary basis by way of an off-market share buyback where TTP Shareholders will be entitled to exchange some or all of their TTP Shares for Newco Shares.

As the Full Buyback constitutes an offer to sell assets of TTP the value of which is more than half the value of TTP's assets before the sale, under the NZ Companies Act, a special resolution is required to be passed in order for the Full Buyback to proceed.

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(ii) Ordinary Resolution in respect of the Partial Buyback

Under the Partial Buyback, approximately 65% of the Newco Shares will be offered to TTP Shareholders on a voluntary basis by way of an off-market share buyback where TTP Shareholders will be entitled to exchange some or all of their TTP shares for Newco shares.

The Partial Buyback will be proposed to TTP Shareholders so that not more than half the value of TTP's assets will be deemed to be disposed of by TTP, in which case only an ordinary resolution will need to be passed at the TTP meeting. Only 48.75% of TTP's assets will be deemed to be disposed of by TTP in the Partial Buyback.

If neither the ordinary resolution nor the special resolution is passed in the TTP meeting, the Proposed Reconstruction will not occur.

3. REASONS FOR THE PROPOSED RECONSTRUCTION

The TTP Board considers that the Proposed Reconstruction will (a) provide TTP Shareholders with the choice of weighting into TTP or Newco depending on their individual preference for investment in Australasia or Asia; (b) provide a clearer focus for TTP and Newco and their respective management teams; and (c) provide Newco with the opportunity to raise capital for existing and future Asia projects via the London market which is potentially more liquid than the New Zealand market.

The TTP Board recognises that the Proposed Reconstruction will simplify TTP into two focused and identifiable investment vehicles. The Asian business will be listed on the AIM market where Asian assets are desirable. TTP will remain listed on NZX. The TTP Board believes that the Proposed Reconstruction will reduce the share price discount to net asset value for both the Asian and Australasian assets of TTP and deliver benefits to all TTP Shareholders.

The Board concurs with the views of the TTP Board. The Board also believes that the terms of the Proposed Reconstruction are fair and reasonable and in the interest of the shareholders as a whole.

4. EFFECTS OF THE PROPOSED RECONSTRUCTION

As in the case of all other TTP Shareholders, any TTP Shares surrendered by the Company in TTP's buyback will be compensated by the issue of an equivalent value of Newco Shares (based on the respective net asset value of the Newco Group and the Remaining TTP Group). Accordingly, the Company will not register any gain or loss arising from the completion of the Proposed Reconstruction.

LETTER FROM THE BOARD

However, depending on the level of TTP Shareholders' acceptances for the voluntary share buyback, completion of the Proposed Reconstruction may have the effect of re-weighting SEA's effective interest in the Australasian and Asian assets currently held through TTP.

The Company has not yet decided on the amount of TTP Shares it will exchange for Newco Shares but intends to maintain, directly or indirectly, more than a 50% shareholding in both the Newco Group and the Remaining TTP Group.

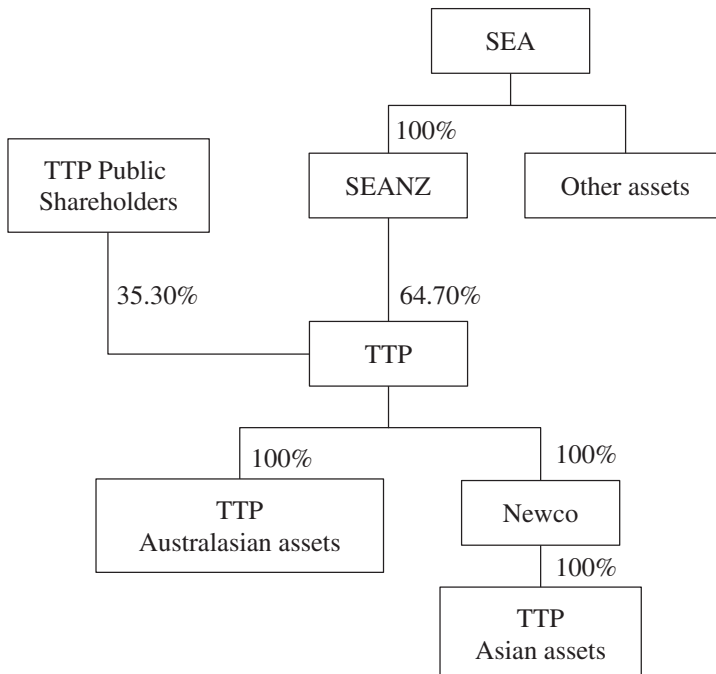
Prior to completion of the Proposed Reconstruction, Newco is a wholly owned subsidiary of TTP (which is a 64.70% owned subsidiary of the Company). Following completion of the Proposed Reconstruction, Newco and TTP will remain as subsidiaries of the SEA Group and will continue to be consolidated into the accounts of the SEA Group.

Under the AIM Rules, subject to limited exceptions, the Company will not be permitted to dispose of any interest in its Newco Shares for one year from the date of Newco's admission to AIM.

5. SHAREHOLDING STRUCTURE BEFORE AND AFTER THE PROPOSED RECONSTRUCTION

The diagrams below set out the structure of the SEA Group, the Remaining TTP Group and the Newco Group before and after the Proposed Reconstruction:

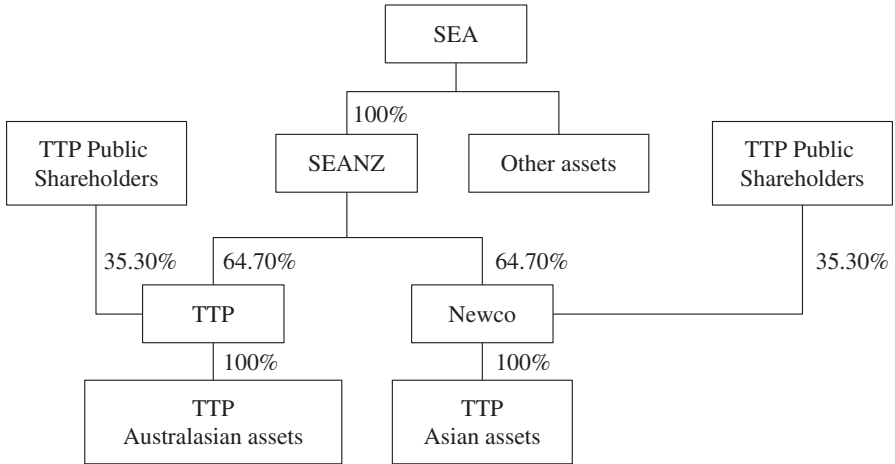
Before the Proposed Reconstruction



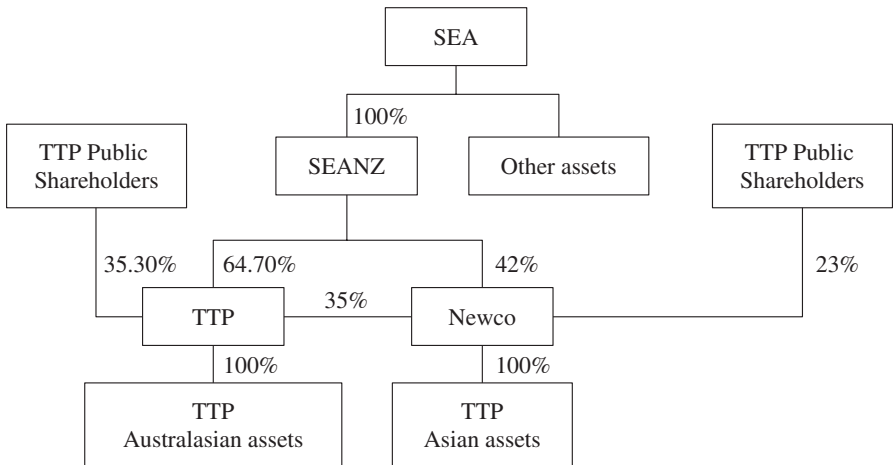
LETTER FROM THE BOARD

After the Proposed Reconstruction

- (a) Assuming (i) a Full Buyback; and (ii) all TTP Shareholders accept the pro rata buyback offer:

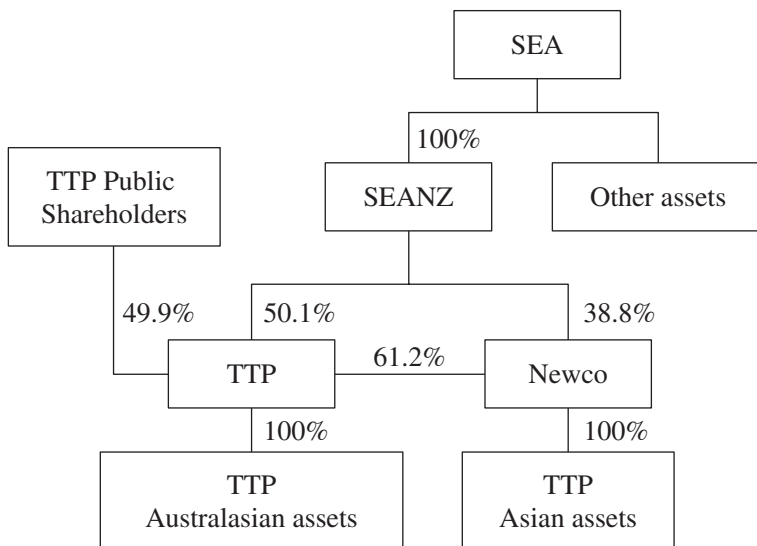


- (b) Assuming (i) a Partial Buyback; and (ii) all TTP Shareholders accept the pro rata buyback offer:



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- (c) Assuming (i) either a Full or Partial Buyback; (ii) SEANZ accepts the pro rata buyback offer to such extent as to maintain more than a 50% shareholding in the Remaining TTP Group; and (iii) none of the other TTP Shareholders accept the pro rata buyback offer:



6. INFORMATION ABOUT THE COMPANY, TTP AND NEWCO

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

The audited consolidated net operating profit before and after taxation of the Company for the financial year ended 31 December 2003 was HK\$308,607,000 and HK\$297,832,000, respectively. The audited consolidated net operating profit before and after taxation of the Company for the financial year ended 31 December 2004 was HK\$145,731,000 and HK\$143,575,000, respectively. The restated and audited net asset value of the Company as at 31 December 2004 was HK\$3,893,590,000.

TTP is an investment holding company. The TTP Group's existing principal activities are property investment and development in Australia, Hong Kong and New Zealand. Following the Proposed Reconstruction, the principal activities of the Remaining TTP Group will be property investment and development in Australia and New Zealand.

The audited consolidated net operating profit before and after taxation of TTP for the financial year ended 31 December 2003 was NZ\$27,813,000 (HK\$147,131,000) and NZ\$27,452,000 (HK\$145,221,000), respectively. The audited consolidated net operating profit before and after taxation of TTP for the financial year ended 31 December 2004 was NZ\$28,031,000 (HK\$148,284,000) and NZ\$27,974,000 (HK\$147,982,000), respectively.

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Newco will be an investment holding company. Following the Proposed Reconstruction, the principal activities of the Newco Group will be property development in Asia.

To the best of the Directors' knowledge, information and belief, having made due enquiries, the TTP Shareholders (other than SEANZ) and their ultimate beneficial owners are third parties independent of the Company, its subsidiaries, its connected persons or any of their respective associates.

7. PRACTICE NOTE 15 TO THE LISTING RULES

HKSE has indicated to the Company that Practice Note 15 to the Listing Rules relating to separate listing of assets should apply to the Proposed Reconstruction. Although the Company does not agree with such view, it has nevertheless made an application to HKSE pursuant to Practice Note 15 to the Listing Rules.

Following completion of the Proposed Reconstruction, it is currently intended that Newco will focus primarily on property development for sale, whereas the remainder of the SEA Group will focus primarily on property development for investment (and all other investment activities currently carried out by the SEA Group).

Normally, a listed issuer is expected to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the entity to be separately listed. The Company believes that it is impracticable and not in the interest of its shareholders to provide such assured entitlement because (a) it is the intention of the Company to maintain, directly or indirectly, more than a 50% shareholding in both Newco and TTP and any material assured entitlement could result in a deconsolidation of TTP and/or Newco; (b) if assured entitlements are made available, for example, by way of a preferential allotment of Newco Shares to existing shareholders of the Company, the majority of whom are resident in Hong Kong, it would be unduly burdensome and impracticable for the Company to meet the prospectus requirement under Hong Kong Companies Ordinance; and (c) there are limited brokerages able to trade AIM shares in Hong Kong.

Accordingly, no assured entitlement of Newco Shares will be provided to the existing shareholders of the Company under the Proposed Reconstruction. HKSE has granted a waiver to the Company in respect of the requirement under Practice Note 15 to the Listing Rules to provide an assured entitlement.

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8. GENERAL

As a result of the Proposed Reconstruction, depending on the level of acceptances by TTP Shareholders (i) SEA's interest in TTP may decrease from 64.70% to 50.1%, (ii) TTP's interest in Newco may decrease from 100% to 61.2%, and (iii) SEA may become directly interested in 38.8% in Newco. Accordingly, SEA's effective interest in the Australasian assets of TTP may decrease from 64.70% to 50.1% while its effective interest in the Asian assets of TTP may increase from 64.70% to 69.45%. The Proposed Reconstruction will constitute a discloseable transaction of the Company under the Listing Rules.

TTP has advised that the total number of issued shares of Newco and the exact ratio in relation to the buyback of TTP Shares in exchange for Newco Shares will be ascertained when TTP issues its notice of general meeting to TTP Shareholders. The Company will make a further announcement as and when such information is available. The Company will also make further announcements to keep shareholders informed of the progress of the Proposed Reconstruction if and when appropriate.

Until the completion of the Proposed Reconstruction, the Company cannot determine its final percentage interests in the Newco Group and the Remaining TTP Group. The Company will make a further announcement upon the completion of the Proposed Reconstruction.

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			
Tse Man Bun	100,000	—	—	—	—	100,000	0.02
Lu Wing Yuk, Andrew	—	—	—	—	3,000,000	3,000,000	0.55
Lu Wing Chi	—	—	—	—	12,500,000	12,500,000	2.28
Lu Wing Lin	7,344,000	—	—	—	5,250,000	12,594,000	2.30
Lincoln Lu	618,000	282,397,811	572,717	53,897,812	—	337,486,340*	61.54
Lambert Lu	610,000	282,397,811	572,717	53,897,812	—	337,478,340*	61.53

Note: *Of these shares and warrants of the Company, 282,397,811 shares and warrants carrying 53,897,812 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. 282,397,811 shares and warrants carrying 51,786,743 underlying shares out of such shares were held by Nan Luen International Limited, which was 63.58% 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 11.95% 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	3,000	12,000 ¹	15,000	32.61
Lincoln Lu	5,500	12,000 ¹	17,500	38.04
Lambert Lu	5,500	12,000 ¹	17,500	38.04

(b) Nan Luen International Limited

Name of Director	Interests held by controlled corporation	% of shares in issue
Lincoln Lu	99,480 ²	63.58
Lambert Lu	99,480 ²	63.58

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.
- 99,480 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 ²	Beneficial interests	—	2,111,069	2,111,069	
	Held by controlled corporation	282,397,811	51,786,743	334,184,554 ¹	
				<u>336,295,623</u>	<u>61.32</u>
Eaver Company Limited ³	Beneficial interests	608,000	—	608,000	
	Held by controlled corporation	282,397,811	51,786,743	334,184,554 ¹	
				<u>334,792,554</u>	<u>61.04</u>
Nan Luen International Limited ⁴	Beneficial interests	282,397,811	51,786,743	334,184,554 ¹	60.93
<i>Others</i>					
Pacific Rose Enterprises Limited	Beneficial interests	31,955,873	3,581,257	35,537,130	6.48
Cypress Gold Limited	Beneficial interests	20,013,043	7,711,957	27,725,000	5.06

Notes:

- 282,397,811 shares and warrants carrying 51,786,743 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 63.58% and 36.42% 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, 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 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 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 which 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 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. 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. Chan Ka Wing, *Bcomm., CPA*.
- (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.