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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
AN OFFER BY THE COMPANY FOR THE SHARES IN
ASIAN GROWTH PROPERTIES LIMITED EXCHANGED
BY TTP PUBLIC SHAREHOLDERS**

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

* *For identification purpose only*

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:

“AGP”	Asian Growth Properties Limited, the limited liability company to be floated on AIM which will be the holding company of the Asian assets of TTP;
“AGP Cash Alternative”	the cash offer made by the Company on 14th December 2005, whereby the Company undertook to purchase any AGP Shares exchanged by TTP Public Shareholders under the TTP Buyback Offer;
“AGP Group”	AGP and its subsidiaries;
“AGP Share(s)”	fully paid ordinary share(s) in the issued share capital of AGP;
“AIM”	the Alternative Investment Market of The London Stock Exchange Plc;
“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 HKSE;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Directors”	directors of the Company;
“Full Buyback”	the offer of up to 100% of AGP 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”	6th January 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

DEFINITIONS

“Listing Rules”	The Rules Governing the Listing of Securities on HKSE;
“NZ\$”	New Zealand dollars;
“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 66.26% owned subsidiary of the Company whose shares are listed on New Zealand Exchange Limited;
“TTP Buyback Offer”	the offer of AGP Shares (fully and/or partially) to TTP Shareholders on a voluntary basis by way of an off-market share buyback;
“TTP Public Shareholders”	all TTP Shareholders except SEANZ;
“TTP Share(s)”	fully paid ordinary share(s) in the issued share capital of TTP;
“TTP Shareholder(s)”	holder(s) of TTP Shares.

Note: Unless stated otherwise, an exchange rate of NZ\$1.00 = HK\$5.38 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*)
Lincoln Lu
Lambert Lu
Lu Wing Yuk, Andrew
Tse Man Bun

Registered Office:

Clarendon House
Church Street
Hamilton HM11
Bermuda

Independent Non-Executive Directors:

Walujo Santoso, Wally
Leung Hok Lim
Chung Pui Lam

Principal Office:

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

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

10th January 2006

Dear Sir or Madam,

**POSSIBLE DISCLOSEABLE TRANSACTION
RELATING TO
AN OFFER BY THE COMPANY FOR THE SHARES IN
ASIAN GROWTH PROPERTIES LIMITED EXCHANGED
BY TTP PUBLIC SHAREHOLDERS**

1. INTRODUCTION

On 14th December 2005, the Company proposed the AGP Cash Alternative, whereby the Company undertook to purchase, within the first five trading days of the AGP Shares being listed on AIM, any AGP Shares exchanged by TTP Public Shareholders under the TTP Buyback Offer and which would be tendered to the Company (or its nominated subsidiary). The price for the AGP Cash Alternative is NZ\$1.00 (HK\$5.38) per AGP Share payable in cash.

* *For identification purpose only*

LETTER FROM THE BOARD

Based on the actual acceptance of the TTP Buyback Offer by TTP Public Shareholders, the AGP Cash Alternative constitutes a possible discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is not subject to the approval of the shareholders of the Company.

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

2. RESULTS OF THE SPECIAL MEETING OF TTP AND ACCEPTANCES IN RELATION TO THE TTP BUYBACK OFFER

On 15th December 2005, TTP announced that the special resolution to approve the Full Buyback was passed by TTP Shareholders in the special meeting of TTP.

The TTP Buyback Offer closed at 5:00 p.m. on 16th December 2005 (New Zealand time). On 21st December 2005, TTP announced that based upon the elections received for the Full Buyback and verification by the share registrar of TTP, it is expected that following the listing of AGP Shares on AIM and prior to any AGP Shares being tendered under the AGP Cash Alternative, the shareholdings in AGP and TTP will be as follows:

	Shareholdings in AGP	Shareholdings in TTP
SEANZ	69.7%	51.9%
TTP Public Shareholders	27.7%	48.1%
TTP	2.6%	—
	<hr/>	<hr/>
Total:	<u>100.0%</u>	<u>100.0%</u>

3. DETAILS OF AGP CASH ALTERNATIVE

It is currently expected that, prior to any AGP Shares being tendered under the AGP Cash Alternative, approximately 60.37 million AGP Shares will be held by TTP Public Shareholders, representing approximately 27.7% of the total issued share capital of AGP.

On 14th December 2005, the Company proposed the AGP Cash Alternative, whereby the Company undertook to purchase any AGP Shares exchanged by TTP Public Shareholders under the TTP Buyback Offer and which would be tendered to the Company (or its nominated subsidiary) on the following terms:

Tender Period: AGP's first five trading days on AIM (currently expected to commence on 16th January 2006)

LETTER FROM THE BOARD

Purchase Price:	NZ\$1.00 (HK\$5.38) per AGP Share
Settlement:	5 business days after the receipt of a duly signed acceptance form
Costs:	The transfer of AGP Shares to the Company (or its nominated subsidiary) will be free of stamp duty, brokerage and other transfer costs

The AGP Cash Alternative is made subject to AGP becoming listed on AIM.

4. EFFECTS OF THE AGP CASH ALTERNATIVE

Following the closing of the TTP Buyback Offer and prior to any AGP Shares being tendered under the AGP Cash Alternative, based on a total of approximately 60.37 million AGP Shares to be held by TTP Public Shareholders and assuming full acceptance of the AGP Cash Alternative, the maximum cash consideration payable by the Company under the AGP Cash Alternative will be approximately NZ\$60.37 million (HK\$324.79 million). It is currently expected that the cash consideration will be funded from a combination of the internal cash reserves of the SEA Group and external bank borrowings.

The price of the AGP Cash Alternative has been arrived at after considering the net asset value of the AGP Group as at 30th September 2005 of approximately HK\$7.47 per AGP Share. The AGP Cash Alternative values AGP at approximately NZ\$217.69 million (HK\$1,171.17 million), representing approximately a 27.98% discount to AGP's net asset value.

The AGP Cash Alternative is not expected to have any immediate material impact on the earnings of the SEA Group. Based on the net assets of the AGP Group as at 30th September 2005 of NZ\$303.1 million (HK\$1,630.7 million), the AGP Cash Alternative, if fully accepted by TTP Public Shareholders, is expected to give rise to a negative goodwill of approximately HK\$126 million in the books of the SEA Group. This negative goodwill will be recognized in the income statement of the SEA Group.

5. REASONS FOR THE AGP CASH ALTERNATIVE

The Directors consider that the AGP Cash Alternative (a) provides an opportunity for the Company to increase its stake in the property portfolio held by AGP at a discount to its book value; and (b) enables TTP Public Shareholders who accept the TTP Buyback Offer to sell all or some of their AGP Shares if they so wish. The Directors believe that the terms of the AGP Cash Alternative are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LETTER FROM THE BOARD

6. INFORMATION ABOUT THE COMPANY AND AGP

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 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 31st 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 31st December 2004 was HK\$145,731,000 and HK\$143,575,000, respectively. The restated and audited total equity of the Company as at 31st December 2004 was HK\$3,893,590,000.

AGP will be an investment holding company. Following the listing of AGP on AIM, the principal activities of the AGP Group will be property development in Asia.

For the nine months ended 30th September 2005, the audited net profit before and after taxation of the AGP Group were HK\$11.11 million and HK\$9.46 million, respectively. For the year ended 31st December 2004, the audited net profit before and after taxation of the AGP Group were HK\$12.22 million and HK\$10.03 million, respectively. As at 30th September 2005, the net assets of the AGP Group were NZ\$303.1 million (HK\$1,630.7 million).

7. GENERAL

Following the closing of the TTP Buyback Offer, based on a total of approximately 60.37 million AGP Shares to be held by TTP Public Shareholders and assuming full acceptance of the AGP Cash Alternative, the maximum cash consideration payable by the Company under the AGP Cash Alternative is expected to be NZ\$60.37 million (HK\$324.79 million). Accordingly, based on the actual acceptance of the TTP Buyback Offer by TTP Public Shareholders, the AGP Cash Alternative constitutes a possible discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is not subject to the approval of the shareholders of the Company.

As at the Latest Practicable Date, the following connected persons of the Company are interested in TTP Shares: (a) 4,501 TTP Shares are held by Mr. Rodney James Hodge, a director of TTP and some of its subsidiaries; and (b) 2,504 TTP Shares are held by Mr. Gregory Charles Kenward, chief financial officer of TTP and a director of some TTP's subsidiaries. The above persons have elected to convert all their TTP Shares into AGP Shares under the TTP Buyback Offer and have informed the Company that they will accept the AGP Cash Alternative in full. Such acceptances will be deemed to be connected transactions of the Company, but will fall under the de minimis provision under Rule 14A.31(2) of the Listing Rules.

LETTER FROM THE BOARD

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the TTP Public Shareholders and their ultimate beneficial owners are third parties independent of the Company, its subsidiaries, its directors, chief executives and substantial shareholders, and their respective associates.

The Company will make a further announcement on the results of the acceptance of the AGP Cash Alternative.

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			
Lu Wing Chi	—	—	—	—	12,500,000	12,500,000	2.28
Lincoln Lu	618,000	283,281,811	572,717	53,897,812	—	338,370,340*	61.70
Lambert Lu	610,000	283,281,811	572,717	53,897,812	—	338,362,340*	61.70
Lu Wing Yuk, Andrew	—	—	—	—	3,000,000	3,000,000	0.55
Tse Man Bun	100,000	—	—	—	—	100,000	0.02

Note: * Of these shares and warrants of the Company, 283,281,811 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. 283,281,811 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 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	283,281,811	51,786,743	335,068,554	
				<u>337,179,623</u>	<u>61.48</u>
Eaver Company Limited ³	Beneficial interests	608,000	—	608,000	
	Held by controlled corporation	283,281,811	51,786,743	335,068,554 ¹	
				<u>335,676,554</u>	<u>61.21</u>
Nan Luen International Limited ⁴	Beneficial interests	283,281,811	51,786,743	335,068,554	61.09
<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:

1. 283,281,811 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, Lincoln Lu and Lambert Lu, all of whom are directors of the Company, are also directors of JCS Limited.
3. Messrs. Lu Wing Chi, Lincoln Lu, Lambert Lu and Lu Wing Yuk, Andrew, 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:

Mr. Lu Wing Chi also 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, textile manufacturing and trading. In this regard, Mr. Lu Wing Chi 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 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.

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. 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 and Secretary of the Company is Mr. Chan Ka Wing, *Bcomm., CPA*.
- (b) The ultimate controlling shareholder of the Company is JCS Limited.
- (c) The Company's Hong Kong branch share registrar and transfer office is Standard Registrars Limited, which is situated at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.