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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 or transfer 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)

**POSSIBLE DISCLOSEABLE TRANSACTION RELATING TO THE
GENERAL OFFER BY SEA HOLDINGS NEW ZEALAND LIMITED FOR
ALL THE REMAINING SHARES IN TRANS TASMAN PROPERTIES LIMITED
WHICH IT DOES NOT OWN**

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 July, 2006

* For identification purpose only

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DEFINITIONS

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

“AGP”	Asian Growth Properties Limited, an international business company incorporated in the British Virgin Islands with limited liability;
“AIM”	the Alternative Investment Market of The London Stock Exchange Plc;
“associate”	has the meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Closing Date”	2nd August, 2006 being the expiry date of the Offer, or such date as may be extended in accordance with the NZ Takeovers Code;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the shares and warrants of which are listed on the HKSE;
“connected persons”	has the meaning as defined in the Listing Rules;
“Directors”	the directors of the Company (including independent non-executive directors);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	6th July, 2006 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, the lawful currency of New Zealand;
“NZ Takeovers Code”	the takeovers code of New Zealand;
“NZ Takeovers Panel”	the takeovers panel established under the Takeovers Act 1993 of New Zealand;

DEFINITIONS

“NZX”	New Zealand Exchange Limited;
“Offer”	the offer to be made by SEANZ for all the remaining TTP Shares which it does not own;
“SEANZ”	SEA Holdings New Zealand Limited, an indirect wholly-owned subsidiary of the Company;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	holders of share(s) of HK\$0.10 each in the issued share capital of the Company;
“TTP”	Trans Tasman Properties Limited, a company incorporated in New Zealand with limited liability and presently 52.69% owned by SEANZ;
“TTP Group”	TTP and its subsidiaries;
“TTP Share”	a fully paid ordinary share in TTP; and
“Warrantholders”	holders of the 2008 warrants issued by the Company.

Note: For the purposes of the Company’s announcement dated 20th June, 2006 and in this circular, unless stated otherwise, an exchange rate of NZ\$1 = HK\$4.849 has been used.

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

Non-Executive Director:

Lam Sing Tai

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 July, 2006

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

Dear Sir or Madam,

**POSSIBLE DISCLOSEABLE TRANSACTION RELATING TO THE
GENERAL OFFER BY SEA HOLDINGS NEW ZEALAND LIMITED FOR
ALL THE REMAINING SHARES IN TRANS TASMAN PROPERTIES LIMITED
WHICH IT DOES NOT OWN**

1. INTRODUCTION

On 20th June, 2006, the Company announced that SEANZ had, on 16th June, 2006, lodged with TTP, NZX and the NZ Takeovers Panel a notice of takeover to acquire the remaining 47.31% of the issued share capital of TTP which it does not own.

* For identification purpose only

LETTER FROM THE BOARD

2. DETAILS OF THE OFFER

A summary of the key particulars of the Offer is as follows:–

Subject of the Offer: An offer by SEANZ for the remaining 47.31% TTP Shares which it does not own.

Offer price: NZ\$0.51 (HK\$2.47) for every TTP Share payable in cash.

Conditions of the Offer:

1. Unless the Offer is withdrawn in accordance with the NZ Takeovers Code, the Offer remains open for acceptance until and including the closing date of 2nd August, 2006 at 5.00 p.m. (New Zealand time) (the “Offer Period”). SEANZ may extend the Offer Period, subject to the provisions of the NZ Takeovers Code.
2. The latest date on which SEANZ can declare this Offer to have become unconditional is 16th August, 2006, but this date may change if the Closing Date is extended as permitted by the NZ Takeovers Code (provided the latest date on which SEANZ can declare this Offer to become unconditional may be no later than 13th October, 2006). If this Offer is not declared unconditional by or on that date, the Offer will lapse.
3. The Offer is open for acceptance by any person who holds TTP Shares, whether acquired before or after the date of this Offer, upon production of satisfactory evidence of such person’s entitlement to those TTP Shares.
4. The Offer, and any contract arising from it, is conditional on acceptances being received in respect of TTP Shares that, when taken together with voting securities already held or controlled by SEANZ, confer on it 90% or more of the voting rights in TTP. This condition may be waived in whole or in part by SEANZ at its absolute discretion.

Closing Date: Unless extended, the Offer will close at 5.00 p.m. (New Zealand time) on 2nd August, 2006.

3. FINANCIAL EFFECTS OF THE OFFER

For the year ended 31st December, 2005, the audited net profit before and after taxation and minority interests of the TTP Group were NZ\$1.50 million (HK\$7.27 million) and NZ\$3.24 million (HK\$15.71 million) respectively. The comparative figures for the year ended 31st December, 2004 were NZ\$28.03 million (HK\$135.92 million) and NZ\$27.97 million (HK\$135.63 million) respectively.

LETTER FROM THE BOARD

According to the annual report of TTP for the year 2005, the audited total equity of TTP as at 31st December, 2005 was NZ\$391.97 million (HK\$1,900.66 million). As disclosed in the Company's announcement dated 1st February, 2006, during the reconstruction of TTP and AGP in January 2006 by way of an off-market pro-rata share buyback, TTP's shareholding in AGP was reduced from 100% to 2.5%. The disposal of 97.5% of TTP's interests in AGP resulted in a reduction of the total equity of TTP in the amount of approximately NZ\$290.90 million (HK\$1,410.57 million). Accordingly, based on the audited consolidated financial statements of TTP as at 31st December, 2005 and taking into account the effect of the disposal of 97.5% of TTP's interests in AGP, the adjusted total equity of TTP was approximately NZ\$101.07 million (HK\$490.09 million) (or NZ\$0.65 (HK\$3.15) per TTP Share).

TTP is presently 52.69% owned by SEANZ. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the remaining 47.31% of the TTP Shares is held by public shareholders who are third parties independent of the Company and connected persons of the Company.

As a result of the Offer, depending on the level of acceptances by the shareholders of TTP (other than SEANZ), the Company's shareholding interest in TTP may increase from 52.69% to 100% and there should be a favourable effect on the earnings, assets and liabilities of the Group.

The maximum cash consideration which would be payable by SEANZ if acceptances are received in respect of all TTP Shares (excluding those held by SEANZ) in issue is approximately NZ\$37.40 million (HK\$181.35 million).

It is currently expected that the cash consideration will be funded from the Group's internal cash reserves but the Company may, if deemed appropriate, seek external bank borrowings to finance or refinance all or part of the consideration. However, the above funding will have no adverse material impact on the financial position of the Group with reference to the audited net current assets of the Group of HK\$2,530.90 million as at 31st December, 2005.

4. THE OFFER PRICE

The Offer values TTP at NZ\$79.06 million (HK\$383.36 million). The Offer price has been arrived at after considering various factors including the current net asset value per TTP Share and the recent and average market prices of TTP Shares. The Offer price of NZ\$0.51 (HK\$2.47) per TTP Share which is equal to the closing price of TTP Shares on NZX on the Latest Practicable Date and represents:

- (a) a premium of 10.87% over the closing price of TTP Shares on 15th June, 2006 (being the last trading day immediately before the making of the Offer) of NZ\$0.46 (HK\$2.23) per TTP Share;
- (b) a premium of 13.33% over the average market price of TTP Shares during the 12 months ended 15th June, 2006 of NZ\$0.45 (HK\$2.18) per TTP Share; and
- (c) a discount of 21.53% to the adjusted total equity of TTP of NZ\$0.65 (HK\$3.15) per TTP Share.

LETTER FROM THE BOARD

5. REASONS FOR THE OFFER

The Offer provides an opportunity for the Company to increase its stake in TTP at a discount to its book value. It also enables TTP shareholders to realize their investments in TTP Shares if they so wish.

The Board believes that the terms of the Offer are fair and reasonable and in the interests of the Company and its shareholders as a whole.

6. INFORMATION ABOUT THE COMPANY, SEANZ, TTP AND AGP

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 Hong Kong, China and, through TTP, in Australia and New Zealand.

SEANZ is an indirect wholly-owned subsidiary of the Company.

TTP is presently 52.69% owned by SEANZ. TTP is an investment holding company listed on NZX. The activities of its principal subsidiaries are property investment and development in Australia and New Zealand.

The Group presently owns through wholly-owned subsidiaries of the Company 83.47% of the issued share capital of AGP. In addition, TTP owns 2.50% of the issued share capital of AGP. AGP is an investment holding company listed on the AIM. The activities of its principal subsidiaries are property development and investment in Asia.

7. POSSIBLE DISCLOSEABLE TRANSACTION

Based on the maximum cash consideration payable by SEANZ of approximately NZ\$37.40 million (HK\$181.35 million) if the Offer is accepted in full, the respective percentage ratios of the relevant size tests represent more than 5% but less than 25%. Assuming full acceptance of the Offer, the Offer constitutes a possible discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Company will make a further announcement on the results of the acceptance of the Offer.

8. GENERAL

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 executive 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 required to be notified to the Company and HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO), as required to be entered in the register kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:–

2.1 Long positions in shares and underlying shares of the Company

Name of Directors	Number of shares		Number of underlying shares			Total	% of shares in issue
	Beneficial interests	Interests held by controlled corporation	(warrants)		(share options)		
			Beneficial interests	Interests held by controlled corporation	Beneficial interests		
Lincoln Lu	618,000	304,090,506	572,717	50,612,582	–	355,893,805 ⁺	61.08
Lambert Lu	610,000	304,090,506	572,717	50,612,582	–	355,885,805 ⁺	61.08
Lu Wing Yuk, Andrew	–	–	–	–	3,000,000	3,000,000 ^Δ	0.51
Tse Man Bun	100,000	–	–	–	–	100,000	0.02
Lam Sing Tai	90,000	–	11,478 [†]	–	–	101,478	0.02

*Note:** (1) Of these shares and warrants of the Company, 304,090,506 shares and warrants carrying 50,612,582 underlying shares deemed to be interested by Messrs. Lincoln Lu and Lambert Lu represented the same interests and were, therefore, duplicated between these two directors for the purpose of the SFO. The said 304,090,506 shares and warrants carrying 50,612,582 underlying shares were held by Nan Luen International Limited, which was 63.58% owned by JCS Limited (“JCS”) and was 3.21% owned by each of Messrs. Lincoln Lu and Lambert Lu.

(2) 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% of the issued shares 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.

△ The exercise price is HK\$1.44 per share and the exercise period is from 4th December, 2000 to 3rd December, 2010.

Of these shares, 5,739 shares were held by the spouse of Mr. Lam Sing Tai.

2.2 Long positions in shares and underlying shares of associated corporations

(a) JCS Limited

Name of Directors	Number of shares			% of shares in issue
	Beneficial interests	Interests as discretionary trust beneficiary	Total	
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 Directors	Number of shares			% of shares in issue
	Beneficial interests	Interests held by controlled corporation	Total	
Lu Wing Chi	46,938	–	46,938	30.00
Lincoln Lu	5,021	99,480 ²	104,501	66.79
Lambert Lu	5,021	99,480 ²	104,501	66.79

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 between these two directors for the purpose of the SFO. These 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 executive 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 required to be notified to the Company and HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, as required to be entered in the register kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS' DISCLOSURE OF INTERESTS

Save as disclosed below, so far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, there were no 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Long positions in shares and underlying shares of the Company

Name of shareholders	Capacity	Number of shares	Number of underlying shares (warrants)	Total	% of shares in issue
JCS Limited ²	Held by controlled corporation	304,090,506	50,612,582	354,703,088 ¹	60.88
Nan Luen International Limited ³	Beneficial interests	304,090,506	50,612,582	354,703,088 ¹	60.88
Pacific Rose Enterprises Limited	Beneficial interests	31,955,873	3,581,257	35,537,130	6.10

Notes:

- 304,090,506 shares and warrants carrying 50,612,582 underlying shares interested by Nan Luen International Limited and deemed to be interested by JCS Limited represented the same interests and were, therefore, duplicated amongst these two shareholders for the purpose of the SFO. JCS Limited was interested in 63.58% of the shares in Nan Luen International Limited.
- Messrs. Lu Wing Chi, Lincoln Lu and Lambert Lu, all of whom are directors of the Company, are also directors of JCS Limited.
- 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.

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 or might compete, 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 has shareholdings (on behalf of himself and his associates) and holds 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, and textile manufacturing and trading. In this regard, Mr. Lu is considered to have interests in businesses which compete or might compete, either directly or indirectly, with the businesses of the Group.

Messrs. Lincoln Lu and Lambert Lu are the 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 have shareholdings (on behalf of themselves and their associates) and hold 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, and textile manufacturing and trading. In this regard, Messrs. Lincoln Lu and Lambert Lu are considered to have interests in businesses which compete or might compete, either directly or indirectly, with the businesses of the Group.

Mr. Lu Wing Yuk, Andrew is also the managing director of Kian Nan Trading Company Limited whose businesses include textile manufacturing and trading and he has shareholdings (on behalf of himself and his associates) and holds 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 or might compete, either directly or indirectly, with the businesses of the Group.

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

Mr. Lam Sing Tai was appointed as a non-executive director of the Company in early April 2006 and holds directorships in a number of the members of the Group. He does not have any interests in businesses which compete or might compete, either directly or indirectly, with the businesses of the Group.

Mr. Walujo Santoso, Wally and his associates invest from time to time in real estate investment and development. In this regard, Mr. Santoso is considered to have interests in businesses which compete or might compete, either directly or indirectly, with the businesses of the Group.

Mr. Leung Hok Lim is also a 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 developments. In this regard, Mr. Leung is considered to have interests in businesses which compete or might compete, either directly or indirectly, with the businesses of the Group.

Mr. Chung Pui Lam is also a 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 developments. In this regard, Mr. Chung is considered to have interests in businesses which compete or might compete, either directly or indirectly, with the businesses of the Group.

However, as the Board as a whole is independent of the above individuals and of the boards of directors of the above companies, the Group is capable of carrying on its businesses independently of, and at arm's length from, the said competing businesses.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into or has proposed to enter into any 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

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or claim of material importance and, so far as the Directors are aware, no litigation or claim of material importance is pending or threatened against the Company or any of its subsidiaries.

7. MISCELLANEOUS

- (a) The Qualified Accountant of the Company is Mr. Chan Ka Wing, *B. Comm., CPA*, a member of the American Institute of Certified Public Accountants and an associate of the Hong Kong Institute of Certified Public Accountants.

- (b) The Secretary of the Company is Mr. Kwok Siu Man, Seaman, *PgD (Laws)*, *BA (Acct.)*, *FCIS*, *FCS*, *FFA*, a fellow member of The Institute of Chartered Secretaries and Administrators and The Institute of Financial Accountants in the United Kingdom and The Hong Kong Institute of Chartered Secretaries.
- (c) The ultimate controlling shareholder of the Company is JCS Limited.
- (d) The Hong Kong branch share registrar and transfer office of the Company is Standard Registrars Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, 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.