



S E A HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Board of Directors of S E A Holdings Limited (the “Company”) regrets to announce that Mr. Lu Ho, the Chairman of the Company, passed away on 21st February, 2003.

During his long service with the Group, Mr. Lu has provided valuable advice and contribution for the expansion and development of the Group’s businesses.

On behalf of all the staff of the Group, the Board expresses the deepest condolences to the family of the late Mr. Lu Ho. The Company acknowledges that there is no material effect on operation of the Group.

By Order of the Board
Wong Leung Wai
Company Secretary

Hong Kong, 24th February, 2003

Please also refer to the published version of this announcement in China Daily.