



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

**RESIGNATION OF EXECUTIVE DIRECTOR AND RE-DESIGNATION OF
EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR,
APPOINTMENT OF EXECUTIVE DIRECTOR,
CHANGE OF AUTHORISED REPRESENTATIVES AND
CHANGES TO COMPOSITION OF REMUNERATION COMMITTEE AND
EXECUTIVE COMMITTEE**

1. Mr. Tse Man Bun has tendered his resignation as an Executive Director and a member of the Remuneration Committee of the Company, will be re-designated from an Executive Director to a Non-Executive Director and will cease to be a member of the Executive Committee and an authorised representative under the Listing Rules with effect from 1st September, 2007.
2. Mr. David Hsu has been appointed an Executive Director and a member of the Executive Committee of the Company with effect from 9th July, 2007 and will be appointed a member of the Remuneration Committee and an authorised representative under the Listing Rules with effect from 1st September, 2007.

**RESIGNATION OF EXECUTIVE DIRECTOR AND RE-DESIGNATION OF EXECUTIVE DIRECTOR
TO NON-EXECUTIVE DIRECTOR**

The board of directors (the “Board”) of S E A Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Tse Man Bun (“Mr. Tse”):

1. has tendered his resignation as an Executive Director of the Company and a member of the Remuneration Committee owing to personal and other business commitments but will remain as a Non-Executive Director of the Company, which will take effect on 1st September, 2007; and
2. will cease to be a member of the Executive Committee and an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) with effect from 1st September, 2007.

Mr. Tse will be entitled to a directors’ fee of HK\$20,000 per annum for the year ending 31st December, 2007 for acting as a Non-Executive Director of the Company following the above changes.

Mr. Tse has confirmed that there is no disagreement with the Board and there is no other matter in relation to his resignation as an Executive Director of the Company that needs to be brought to the attention of the shareholders and warrant-holders of the Company.

* For identification purpose only

The Board takes this opportunity to thank Mr. Tse for his valuable contribution to the Company's development during his tenure as Executive Director and looks forward to his continued contribution as Non-Executive Director of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. David Hsu ("Mr. Hsu"):

1. has been appointed an Executive Director of the Company and a member of the Executive Committee with effect from 9th July, 2007; and
2. will be appointed a member of the Remuneration Committee and an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 1st September, 2007.

Mr. Hsu, aged 55, has over 30 years of experience in the commercial field, specializing in corporate finance. Prior to joining the Group on 15th June, 2007, Mr. Hsu has worked for reputable merchant banks and a listed group in Hong Kong and last held the position of Executive Director of Mitsubishi Electric Hong Kong Group Limited (formerly known as Ryoden (Holdings) Limited). He obtained a Master's Degree in Business Administration from the Michigan State University in the United States of America.

There is neither any service agreement executed between the Company and Mr. Hsu in respect of his length of service as an Executive Director of the Company. However, in accordance with the Bye-laws of the Company, Mr. Hsu is due to retire from office at the next general meeting of the Company (the "GM") and is eligible for re-election at the GM. If re-elected as director of the Company at the GM, he is subject to retirement from office no later than the third annual general meeting of the Company thereafter.

Mr. Hsu is a director of South-East Asia Investment And Agency Company, Limited, a direct wholly-owned subsidiary of the Company and participates in the overall management and corporate development of the Group. Further, pursuant to the employment contract executed between the Group and Mr. Hsu, Mr. Hsu's employment can be terminated by the Group or him by giving the other party three months' notice. Mr. Hsu is entitled to an annual directors' fee of HK\$20,000 payable by the Company for the year ending 31st December, 2007 and presently receives from the Group a monthly salary of HK\$230,000 and his other emoluments such as discretionary bonus with a minimum guaranteed amount of HK\$1 million and other benefits will be subject to determination and review of the Remuneration Committee of the Company. Mr. Hsu's emoluments are determined by reference to his qualifications, experience, position, duties and responsibilities with the Group, the Group's performance and profitability, the Company's remuneration policy and the market benchmark.

Mr. Hsu did not hold any directorship in other listed public companies in the last three years nor does he have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Hsu does not have any interest or short position in the shares and underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong.

Save as disclosed herein, there is no other matter in relation to Mr. Hsu's appointment as an Executive Director of the Company that needs to be brought to the attention of the shareholders and warrant-holders of the Company nor is there any information that needs to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Company would like to express its welcome to Mr. Hsu for joining the Board.

CHANGES OF AUTHORISED REPRESENTATIVES

With effect from 1st September, 2007, the authorised representatives of the Company under Rule 3.05 of the Listing Rules will be Mr. Hsu (newly appointed) and Mr. Kwok Siu Man, Seaman.

CHANGES TO THE COMPOSITION OF REMUNERATION COMMITTEE AND EXECUTIVE COMMITTEE

With the resignation/cessation of Mr. Tse and the appointment of Mr. Hsu as members of the Remuneration Committee and Executive Committee mentioned above, the composition of same will be as follows:

1. Remuneration Committee

It will comprise Messrs. Chung Pui Lam, Lu Wing Chi, David Hsu (new member), Walujo Santoso, Wally and Leung Hok Lim with Mr. Chung Pui Lam as Chairman with effect from 1st September, 2007; and

2. Executive Committee

- (a) It comprises Messrs. Lu Wing Chi, Lu Wing Yuk, Andrew, Tse Man Bun, David Hsu (new member), Lincoln Lu and Lambert Lu with Mr. Lu Wing Chi as Chairman with effect from 9th July, 2007; and
- (b) It will comprise Messrs. Lu Wing Chi, Lu Wing Yuk, Andrew, David Hsu, Lincoln Lu and Lambert Lu with Mr. Lu Wing Chi as Chairman with effect from 1st September, 2007.

By Order of the Board
Kwok Siu Man, Seaman
Company Secretary

Hong Kong, 9th July, 2007

As at the date of this announcement, the Board comprises the following members:—

Executive directors:

Messrs. Lu Wing Chi (*Chairman and Managing Director*), Lu Wing Yuk, Andrew, Tse Man Bun, David Hsu, Lincoln Lu and Lambert Lu

Non-executive director:

Mr. Lam Sing Tai

Independent non-executive directors:

Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam