



S E A H O L D I N G S L I M I T E D

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of S E A Holdings Limited (the “Company”) will be held at the principal office of the Company at 26/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 18th May, 2006 at 11:30 a.m. for the following purposes:

1. To consider and receive the audited financial statements and the reports of the directors and auditors for the year ended 31st December, 2005.
2. To declare a final dividend of HK6 cents for the year ended 31st December, 2005.
3. To re-elect retiring directors.
4. To determine a maximum number of directors at 12 and to authorize the board of directors to appoint additional directors up to such maximum number.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors for the ensuing year and to authorize the board of directors to fix the auditors’ remuneration.

As Special Business

6. To consider and, if thought fit, pass with or without modification the following resolutions as Ordinary Resolutions:
 - (A) “**THAT** the granting of an unconditional general mandate to the directors of the Company (the “Directors”) to allot, issue and otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to the following conditions, be and is hereby generally and unconditionally approved:
 - (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

- (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into ordinary shares of the Company; (iii) any employee share option scheme or similar arrangements for the time being adopted for the grant or issue to directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution, and the said approval shall be limited accordingly;
- (c) such mandate shall be additional to the authority given to the Directors at any time to allot and issue additional shares of the Company arising from the exercise of subscription rights under any warrants or the exercise of any options under any employee share option scheme of the Company; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to holders of shares and/or warrants, as the case may be, whose names appear on the Register of Members and the Register of Warrantholders of the Company on a fixed record date in proportion to their then holdings of such shares and/or warrants (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- (B) **“THAT** the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company (the “Shares”) and to repurchase warrants (the “Warrants”) issued by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, and that the exercise by the Directors of all powers of the Company to purchase the Shares and the Warrants subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period;

- (b) such mandate shall authorize the Directors to procure the Company to repurchase the Shares and the Warrants at such prices as the Directors may at their discretion determine;
- (c) the aggregate nominal amount of the Shares and the subscription rights attaching to the Warrants to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital in issue and 10% of the aggregate subscription rights attaching to the Warrants outstanding, respectively, as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon the passing of Resolutions nos. 6(A) and 6(B) as set out in the notice convening the annual general meeting, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the said Resolution no. 6(B) shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said Resolution no. 6(A).”

7. To consider and, if thought fit, pass with or without modification the following resolution as a Special Resolution:–

“**THAT** the existing Bye-laws of the Company be and are hereby amended in the following manner:

(a) by deleting Bye-law 58 in its entirety and substituting therefor the following:

“58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the designated stock exchange, or a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman of such meeting; or
- (b) not less than three Members present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at such meeting; or
- (c) a Member or Members present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at such meeting; or

- (d) a Member or Members present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Notwithstanding any other provisions of these Bye-Laws, if the aggregate proxies held by (i) the chairman of such meeting, and (ii) the Directors, account for five per cent. or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the chairman of such meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent from the total proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands.”;

- (b) by deleting Bye-law 88 in its entirety and substituting therefor the following:

“88. (A) Every Director shall retire from office no later than the third Annual General Meeting after he was last elected or re-elected.

- (B) Provided such is permitted by the Statutes, at each Annual General Meeting, if the number of Directors retiring under Bye-Law 88(A) is less than one-third (or the number nearest to but not less than one-third if the total number of Directors is not three or a multiple of three) of the Directors for the time being, then additional Directors shall retire from office by rotation under this Bye-Law 88(B) to make up the shortfall.”;

- (c) by deleting Bye-law 90 in its entirety and substituting therefor the following:

“90. The Company at the meeting at which a Director retires under any provision of these Bye-Laws may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is required to retire from office at such meeting by virtue of the provision of Bye-Law 88(A); or
- (c) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.”

- (d) by deleting Bye-law 95 in its entirety and substituting therefor the following:

“The Board shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, and (where such general meeting is an Annual General Meeting) shall not be taken into account in determining the number of Directors who are to retire by rotation under Bye-Law 88(B).”;

- (e) by deleting the first sentence of Bye-law 128 and substituting therefor the following sentence:

“Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied, in whole or in part, by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company).”

and **THAT** any director of the Company be and is hereby authorised to take such further action as he may in his sole and absolute discretion think fit for and on behalf of the Company to implement the aforesaid amendments to the existing Bye-laws of the Company.”

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

Hong Kong, 26th April, 2006

Notes:

- (1) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. To be valid, a proxy form (together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be lodged at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (2) The Register of Members of the Company will be closed from Monday, 15th May, 2006 to Thursday, 18th May, 2006, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Standard Registrars Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 12th May, 2006. Warrantholders who wish to be entitled to the proposed final dividend must exercise their subscription rights not later than 4:00 p.m. on Friday, 12th May, 2006.
- (3) Subject to the approval of the members at the AGM, the final dividend will be payable on or about Thursday, 25th May, 2006 to shareholders recorded on the Register of Members on Thursday, 18th May, 2006.
- (4) Pursuant to the Company's Bye-laws, Messrs. Lincoln Lu, Leung Hok Lim and Lam Sing Tai will retire from office as directors at the AGM and being eligible, offer themselves for re-election. Their particulars are contained in Appendix I to the Circular despatched to the members of the Company on 26th April, 2006.

As at the date of this announcement, the directors of the Company are as follows:–

Executive directors:–

Lu Wing Chi, Lincoln Lu, Lambert Lu, Lu Wing Yuk, Andrew and Tse Man Bun

Non-executive director:–

Lam Sing Tai

Independent non-executive directors:–

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

* *for identification purposes only*

Please also refer to the published version of this announcement in The Standard.