



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

NOTICE OF 2008 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of the members of S E A Holdings Limited (the “Company”) will be held at the Board Room of the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 30th May, 2008 at 11:30 a.m. for the following purposes:

As Ordinary Business

1. To consider and receive the audited consolidated financial statements of the Company for the year ended 31st December, 2007 and the reports of the directors and independent auditor thereon.
2. To approve the payment of a final dividend for the year ended 31st December, 2007.
3. To re-elect retiring directors.
4. To determine a maximum number of directors at 12 and authorize the board of directors to appoint additional directors up to such maximum number.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu (“DTT”) as independent auditor for the ensuing year and authorize the board of directors to fix their 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;

* For identification purpose only

- (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, notes, bonds or any securities which are convertible into ordinary shares of the Company issued by the Company;
 - (iii) any share option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or any other participants 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 as 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, issue and otherwise deal with additional shares of the Company arising from the exercise of subscription rights under any warrants, notes, bonds or any securities which are convertible into ordinary shares of the Company or the exercise of any options under any 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; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the members of the Company in general meeting; and

“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 Warrant-holders of the Company respectively 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 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 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 and the Warrants 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 repurchase 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 and on such terms 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 of the Company 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; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the members 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 2008 annual general meeting of the Company, 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).”

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

Hong Kong, 30th April, 2008

Registered Office:

Clarendon House
Church Street
Hamilton, HM 11
Bermuda

Principal Office:

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

Notes:

- (1) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one (or, if he holds two or more shares, more than one) proxy to attend and, on a poll, vote instead of him. A proxy needs not be a member of the Company.
- (2) A form of proxy for use by members in connection with the businesses of the AGM set out above accompanies this Notice and will be published on the respective websites of the Company at “www.seagroup.com.hk” and Hong Kong Exchanges and Clearing Limited at “www.hkex.com.hk”. To be valid, a completed and signed form of proxy (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 (marked for the attention of the Company Secretary) as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (3) The Register of Members of the Company will be closed from Friday, 23rd May, 2008 to Friday, 30th May, 2008, both dates inclusive, during which period no transfer of shares will be registered.

In order to qualify for attending and voting at the AGM and the proposed final dividend, those shareholders whose names are not on the Register of Members must lodge all duly completed transfer documents accompanied by the relevant share certificates with the Company’s Branch Share Registrars in Hong Kong, Tricor Standard Limited of 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Thursday, 22nd May, 2008. Warrant-holders who wish to be entitled to attend and vote at the AGM and receive the proposed final dividend must exercise their rights to subscribe for the shares in the Company also not later than 4:00 p.m. on Thursday, 22nd May, 2008.

- (4) Concerning agenda item 2 above, the Board has recommended a cash dividend of HK 9 cents per share. Subject to the passing of Resolution (2) at the AGM, the final dividend will be payable on or about Thursday, 5th June, 2008 to shareholders whose names appear on the Register of Members at the close of business on Friday, 30th May, 2008.
- (5) Concerning agenda item 3 above, pursuant to the Company’s Bye-laws, Messrs. Lu Wing Chi, Lu Wing Yuk, Andrew, David Hsu and Tse Man Bun will retire from office as Directors at the AGM and being eligible, have offered themselves for re-election. Their particulars are contained in Appendix I to the Circular dated 30th April, 2008 regarding proposed re-election of directors at the annual general meeting, etc. (the “Circular”).
- (6) Concerning agenda item 5 above, the Board (which agreed with the view of the Audit Committee) has recommended that, subject to the approval of members at the AGM, DTT be re-appointed independent auditor of the Company for 2008. Members should note that, in practice, independent auditor’s remuneration for 2008 cannot be fixed at the AGM because such remuneration varies by reference to the scope and extent of audit work and other work which the independent auditor is being called upon to undertake in any given year. To enable the Company to charge the amount of such auditor’s remuneration as operating expenses for the year ending 31st December, 2008, shareholders’ approval to delegate the authority to the Board to fix the auditor’s remuneration for financial year 2008 is required, and is hereby sought, at the AGM.

- (7) Concerning agenda items 6(A) and 6(B) above, two separate Ordinary Resolutions granting mandates to the Directors to the same effect were passed at the Annual General Meeting of the Company held on 23rd May, 2007. No share or warrant has since been issued or repurchased pursuant to those previous mandates, both of which will lapse at the conclusion of the AGM unless they are renewed. While the Directors do not have any present intention to issue any new shares or repurchase any existing shares or warrants, they believe that it is in the best interest of the Company and the members to have a general authority from members to enable them to issue and repurchase shares at appropriate times. Members' attention is also drawn to the explanatory statement on the proposed repurchase mandate contained in Appendix II to the Circular.

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, David Hsu, Lincoln Lu and Lambert Lu

Non-executive directors:—

Messrs. Mr. Lam Sing Tai and Tse Man Bun

Independent non-executive directors:—

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