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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares and/or warrants in the Company, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.



**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)

**PROPOSED RE-ELECTION OF DIRECTORS AT THE  
ANNUAL GENERAL MEETING,  
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE EXISTING SHARES AND WARRANTS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 12th May, 2005 at 11:30 a.m. is set out on pages 10 to 13 of this circular. Whether you are able to attend or not, please complete and return the form of proxy accompanying this circular to the principal office of the Company in Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof if you wish.

19th April, 2005

\* *for identification purposes only*

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## DEFINITIONS

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*Unless the context otherwise requires, terms used in this circular shall have the following meanings:*

“AGM”	the Company’s forthcoming annual general meeting to be held on 12th May, 2005 at 11:30 a.m.;
“Company”	S E A Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares and warrants are listed on the Stock Exchange (stock code: 251);
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“JCS”	JCS Limited, a substantial shareholder of the Company;
“Latest Practicable Date”	14th April, 2005, being the latest practicable date prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nan Luen”	Nan Luen International Limited, a substantial shareholder of the Company;
“Repurchase Mandate”	the general mandate proposed to grant to the Directors at the AGM to repurchase existing Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue and Warrants carrying not exceeding 10% of the aggregate subscription rights attaching to the Warrants outstanding, respectively, at the date of passing such resolution;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	shares in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers;
“Warrants”	warrants issued by the Company.

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LETTER FROM THE BOARD

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**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)

*Executive Directors:*

Lu Wing Chi (*Chairman and Managing Director*)  
Tse Man Bun  
Lu Wing Yuk, Andrew  
Lu Wing Lin  
Lincoln Lu  
Lambert Lu

*Non-Executive Director:*

Lu Yong Lee

*Independent Non-Executive Directors:*

Walujo Santoso, Wally  
Leung Hok Lim  
Chung Pui Lam

*Registered Office:*

Clarendon House  
Church Street  
Hamilton, HM 11  
Bermuda

*Principal office:*

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

19th April, 2005

*To the shareholders and for information only, warrant holders  
and the holders of share options granted under the Company's  
employees share option scheme adopted on 23rd June, 2000.*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING,  
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE EXISTING SHARES AND WARRANTS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide shareholders with more information regarding the resolutions to be proposed at the Company's forthcoming AGM to be held on 12th May, 2005 at 11:30 a.m. These include (i) ordinary resolutions proposing re-election of Directors of the Company who are due to retire at the AGM, and (ii) the ordinary resolutions relating to the grant of general mandates to the Directors to issue new Shares and to repurchase existing Shares and Warrants.

\* for identification purposes only

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Company's bye-laws and the Listing Rules, Messrs. Lu Wing Chi, Tse Man Bun, Lu Wing Yuk, Andrew, Lu Yong Lee, Walujo Santoso, Wally and Chung Pui Lam will retire from office at the AGM and will be eligible and offer themselves for re-election. Details of the above Directors who are required to be disclosed by the Listing Rules are set out in **Appendix I** to this circular.

### 3. GENERAL MANDATES

At the AGM, ordinary resolutions will be proposed to grant to the Directors general mandates (i) to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution; (ii) to repurchase existing Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue and Warrants carrying not exceeding 10% of the aggregate subscription rights attaching to the Warrants outstanding, respectively, at the date of passing such resolution; and (iii) to add to the mandate granted under (i) above, any Shares repurchased by the Company under the Repurchase Mandate.

An explanatory statement, as required by the Listing Rules to be given to shareholders concerning the Repurchase Mandate, is set out in **Appendix II** to this circular and contains all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

### 4. ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 12th May, 2005 at 11:30 a.m. is set out in **Appendix III** to this circular.

A form of proxy for use at the AGM is enclosed with this circular for your attention. Whether you are able to attend or not, please complete and return the form of proxy to the principal office of the Company in Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you wish.

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## LETTER FROM THE BOARD

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### 5. PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to Bye-law 58 of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by (a) the chairman of the meeting; or (b) not less than three shareholders of the Company present in person or by proxy; or (c) a shareholder or shareholders of the Company present in person by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at such meeting; or (d) a shareholder or shareholders of the Company present in person 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. For these purposes, a demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a shareholder.

Pursuant to the Listing Rules, the chairman of the meeting and/or Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at the meeting shall demand a poll in circumstances where, on a show of hands, the meeting votes in the opposite manner to that instructed in those proxies.

### 6. RECOMMENDATION

The Directors are of the opinion that the proposals referred to above are in the best interests of the Company and its shareholders. Accordingly, the Directors recommend shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully

**Lu Wing Chi**

*Chairman and Managing Director*

The following are the particulars of the six Directors proposed to be re-elected at the AGM to be held on 12th May, 2005:

1. **Mr. Lu Wing Chi**, aged 58, joined the Group in 1969 and is the Chairman and Managing Director of the Company. Mr. Lu has over 36 years of experience in property developments and investments in Hong Kong and overseas. He is the son of the founder of the Company, Mr. Lu Chu Mang, brother of Mr. Lu Wing Lin and father of Messrs. Lincoln Lu and Lambert Lu. Mr. Lu is also a director of Nan Luen and JCS. Saved as disclosed herein, Mr. Lu is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company. There is neither any service contract executed between the Company and Mr. Lu nor any specified length or proposed length of service with the Company in respect of his appointment (except that he shall retire from office no later than the third annual general meeting after he was last elected or re-elected, or retire by rotation under the Company's Bye-laws). His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr. Lu is interested in 12,500,000 underlying shares of the Company and 14,000 shares of associated corporation of the Company, as disclosed under Part XV of the SFO.
2. **Mr. Tse Man Bun**, aged 62, joined the Group in December 2004, and is now an Executive Director of the Company. Mr. Tse has over 40 years of working experience in the banking and finance industry. Mr. Tse is presently an independent non-executive director of HSBC Insurance (Asia) Limited, HSBC Medical Insurance (Asia) Limited, Tysan Holdings Limited and Crystal International Limited. Mr. Tse is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company. There is neither any service contract executed between the Company and Mr. Tse nor any specified length or proposed length of service with the Company in respect of his appointment (except that he shall retire from office no later than the third annual general meeting after he was last elected or re-elected, or retire by rotation under the Company's Bye-laws). His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr. Tse is interested in 100,000 shares of the Company, as disclosed under Part XV of the SFO.
3. **Mr. Lu Wing Yuk, Andrew**, aged 58, joined the Group and acted as an Executive Director of the Company since 1992. Mr. Lu is also the Managing Director of Kian Nan Trading Company Limited and a director of Nan Luen. He has over 35 years of experience in the textile industry and international trading. Saved as disclosed herein, Mr. Lu is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company. There is neither any service contract executed between the Company and Mr. Lu nor any specified length or proposed length of service with the Company in respect of his appointment (except that he shall retire from office no later than the third annual general meeting after he was last elected or re-elected, or retire by rotation under the Company's Bye-laws). His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr. Lu is interested in 3,000,000 underlying shares of the Company, as disclosed under Part XV of the SFO.

4. **Mr. Lu Yong Lee**, aged 66, acted as a non-executive Director of the Company since 1990 and is also the Managing Director of Hua Tong Union Company Limited in Japan and a director of each of Safety Godown Company, Limited and Eaver Company Limited, a substantial shareholder of the Company. Mr. Lu holds a Bachelor of Commerce degree and has over 40 years of experience in property developments and international trading. Saved as disclosed herein, Mr. Lu is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company. There is neither any service contract executed between the Company and Mr. Lu nor any specified length or proposed length of service with the Company in respect of his appointment (except that he shall retire from office no later than the third annual general meeting after he was last elected or re-elected, or retire by rotation under the Company's Bye-laws). His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr. Lu does not have any interest in the shares of the Company, as disclosed under Part XV of the SFO.
5. **Mr. Walujo Santoso, Wally**, aged 52, acted as an independent non-executive Director of the Company since 1994 and is also the Managing Director of Grand Ocean (International) Limited. Mr. Santoso holds a Diploma in Accounting and has over 28 years of experience in international trading and manufacturing. Mr. Santoso is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company. There is neither any service contract executed between the Company and Mr. Santoso nor any specified length or proposed length of service with the Company in respect of his appointment (except that he shall retire from office no later than the third annual general meeting after he was last elected or re-elected, or retire by rotation under the Company's Bye-laws). His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr. Santoso does not have any interest in the shares of the Company, as disclosed under Part XV of the SFO.
6. **Mr. Chung Pui Lam, OBE, JP**, aged 64, joined the Group in 2004 and is a practising solicitor in Hong Kong. Mr. Chung is serving as a member on several advisory committees of the Government of the HKSAR. Mr. Chung is also a director of the listed Chow Sang Sang Holdings International Limited and Datronix Holdings Limited. Mr. Chung is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company. There is neither any service contract executed between the Company and Mr. Chung nor any specified length or proposed length of service with the Company in respect of his appointment (except that he shall retire from office no later than the third annual general meeting after he was last elected or re-elected, or retire by rotation under the Company's Bye-laws). His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr. Chung does not have any interest in the shares of the Company, as disclosed under Part XV of the SFO.



This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to shareholders to enable them to make an informed decision on whether to vote for or against the resolutions relating to the Repurchase Mandate.

### **1. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued share capital of the Company comprised 511,586,433 Shares and there were outstanding Warrants carrying rights to subscribe approximately in aggregate for 120,680,285 Shares, each at a subscription price of HK\$1.38 per Share.

Assuming that no further shares or warrants will be issued or repurchased prior to the date of the AGM, exercise in full of the Repurchase Mandate would result in up to a maximum of 51,158,643 Shares and Warrants carrying rights to subscribe for 12,068,028 Shares being repurchased by the Company during the Relevant Period.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase Shares and Warrants of the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company, its shareholders and warrant holders.

### **3. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, the Company may only apply funds legally available for repurchases in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-laws of the Company.

Funds for a repurchase of Shares, to the extent of the nominal value attributable to the repurchased Shares, may be paid out of the capital paid up thereon or out of the proceeds of a new issue of shares made for the purpose or from the funds of the Company otherwise available for dividend or distribution. The premium over the nominal value of the repurchased Shares may be paid out of the share premium account before the shares are repurchased or the funds of the Company otherwise available for dividend or distribution.

If the Repurchase Mandate were to be exercised in full, there might be a material adverse effect on the working capital or gearing position of the Group which in the opinion of the Directors is from time to time appropriate for the Group (as compared with the position disclosed in the audited consolidated financial statements as at 31st December, 2004). The Directors do not currently envisage the exercise of the Repurchase Mandate to such an extent, unless the Directors are of the view that such repurchases will, taking into account of all the relevant factors, be in the best interests of the Group.

#### 4. SHARE AND WARRANT PRICES

The highest and lowest prices at which Shares and Warrants of the Company have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Shares		Warrants	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
2004				
April	2.125	1.900	—*	—*
May	1.900	1.710	—*	—*
June	1.920	1.750	—*	—*
July	1.890	1.780	—*	—*
August	2.025	1.860	—*	—*
September	2.050	1.890	—*	—*
October	2.050	1.920	1.400	1.400
November	2.900	1.940	2.725	1.390
December	2.900	2.500	—*	—*
2005				
January	2.725	2.525	2.800	2.650
February	2.850	2.625	3.150	3.150
March	3.050	2.800	3.600	3.600

\* *There was no transaction during the month.*

The Company has not made any purchase of Shares and Warrants (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

#### 5. GENERAL

None of the Directors nor, to the best of their knowledge and belief and having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares or Warrants to the Company or its subsidiaries under the Repurchase Mandate if such Repurchase Mandate is approved by the shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Nan Luen was beneficially interested in approximately 51.16% of the issued share capital of the Company. In the preceding 12 months prior to the Latest Practicable Date, the lowest percentage holding of Nan Luen in the issued share capital of the Company was approximately 50.18%. In the event that the Company exercises the Repurchase Mandate in full, the beneficial interest of Nan Luen in the Company will increase to approximately 56.85%. Assuming that Nan Luen's shareholding in the Company does not subsequently falls below 50%, Nan Luen is not subject to any mandatory offer obligation as a result of repurchases pursuant to Rule 26 of the Takeovers Code.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares and/or Warrants to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by shareholders.



**S E A HOLDINGS LIMITED**  
**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, 12th May, 2005 at 11:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st December, 2004.
2. To declare a final dividend.
3. To re-elect retiring directors, to determine a maximum number of directors, to authorize the board of directors to appoint additional directors up to the maximum number and to fix the directors’ remuneration.
4. To re-appoint auditors for the ensuing year and to authorize the board of directors to fix the auditors’ remuneration.
5. As special business, 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 purposes 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 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 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 arrangement 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 purposes of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earlier 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 law 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 thereof (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 (“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 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 are 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 purposes of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earlier of:
    - (i) the conclusion of the next annual general meeting of the Company; or
    - (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 law 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. 5(A) and 5(B) as set out in the Notice convening this 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 Resolution no. 5(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 Resolution no. 5(A).”

6. Any other business.

By Order of the Board  
**Jenifer Sin**  
*Company Secretary*

Hong Kong, 19th April, 2005

*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 the proxy form is signed or a notorially certified copy thereof) 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 Friday, 6th May, 2005 to Thursday, 12th May, 2005, both dates inclusive, during which period no transfer of shares can be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company’s Branch Share Registrars in Hong Kong, Standard Registrars Limited, G/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Thursday, 5th May, 2005.
- (3) Subject to the approval at the AGM, the final dividend will be payable on Wednesday, 18th May, 2005 to shareholders recorded on the Register of Members on Thursday, 12th May, 2005.
- (4) Pursuant to the Company’s bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Messrs. Lu Wing Chi, Tse Man Bun, Lu Wing Yuk, Andrew, Lu Yong Lee, Walujo Santoso, Wally and Chung Pui Lam will retire from office as directors at the AGM and being eligible, offer themselves for re-election.