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If you are in any doubt as to any aspect of this circular or the action to be taken, you should consult a licensed securities dealer or registered institution 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, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



SEA HOLDINGS LIMITED

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 SHARES AND WARRANTS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of the Company to be held at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 23rd May, 2007 at 11:30 a.m. (the "AGM") is set out on pages 12 to 16 of this circular.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it 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 so wish.

30th April, 2007

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DEFINITIONS

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

“AGM”	the forthcoming annual general meeting of the Company to be held on Wednesday, 23rd May, 2007 at 11:30 a.m.;
“Board”	board of Directors;
“Bye-laws”	Bye-laws of the Company;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability and whose shares and warrants are listed and traded on the Stock Exchange (Stock code: 251);
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong for the time being;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“JCS”	JCS Limited, a company incorporated in Bermuda with limited liability and the ultimate holding company of the Company;
“Latest Practicable Date”	26th April, 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“NLI”	Nan Luen International Limited, a company incorporated in Bermuda with limited liability and a substantial shareholder of the Company;
“Repurchase Mandate”	the general mandate proposed to grant to the Directors at the AGM to repurchase 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;

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	holders of the Shares;
“Share(s)”	Share(s) of HK\$0.10 each in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers;
“Warrant-holders”	holders of the Warrants; and
“Warrants”	existing 2008 warrants issued by the Company carrying rights to subscribe for new Shares at the subscription price of HK\$1.38 per Share (subject to adjustments).

LETTER FROM THE BOARD



SEA HOLDINGS LIMITED

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*)

Lu Wing Yuk, Andrew

Tse Man Bun

Lincoln Lu

Lambert Lu

Non-Executive Director:

Lam Sing Tai

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

30th April, 2007

To the Shareholders and for information only,

*Warrant-holders and the holder 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 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 forthcoming AGM to be held on Wednesday, 23rd May, 2007

* For identification purpose only

LETTER FROM THE BOARD

at 11:30 a.m.. These include (i) ordinary resolutions proposing re-election of Directors who are due to retire at the AGM; and (ii) ordinary resolutions relating to the grant of general mandates to the Directors to issue new Shares and to repurchase Shares and Warrants in issue at the date of passing such resolutions.

2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Bye-laws, Messrs. Lambert Lu, Walujo Santoso, Wally and Chung Pui Lam (the “Retiring Directors”) will retire by rotation from office as Directors at the AGM and being eligible have offered themselves for re-election. Details of the Retiring Directors required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

The re-election of the Retiring Directors has been reviewed by the Board which in view of the Retiring Directors’ business experience, knowledge and skills resolved that the subject re-election be proposed for Shareholders’ approval at the AGM. The Board has also assessed the independence of all the Company’s Independent Non-executive Directors including those to be re-elected at the AGM and considers all of them to be independent.

3. PROPOSED GENERAL MANDATES

At the annual general meeting of the Company held on 18th May, 2006, Shareholders’ approval was given for the grant to the Directors of general mandates to (i) 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 the relevant ordinary resolution; (ii) repurchase 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 the relevant ordinary resolution; and (iii) add to the mandate granted under (i) above the aggregate nominal value of the Shares repurchased by the Company under the Repurchase Mandate.

In accordance with the terms of the above approval, these general mandates will expire on 23rd May, 2007 upon the conclusion of the AGM. To keep in line with the current corporate practice, the grant of fresh general mandates for the same purposes is being sought from Shareholders and the ordinary resolutions to grant these mandates to the Directors will be proposed at the AGM.

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 resolution relating to the Repurchase Mandate.

4. ANNUAL GENERAL MEETING

The notice convening the AGM to be held at the Company’s principal office at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 23rd May, 2007 at 11:30 a.m. is set out in Appendix III to this circular.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular for your attention. Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it 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 so wish.

5. PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to Bye-law 58 of the Bye-laws, at any general meeting of the Company 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 shareholders of the Company 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 shareholder or shareholders of the Company 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 shareholders having the right to vote at such meeting; or
- (d) a shareholder or shareholders of the Company 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 the 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 aggregate proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands.

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.

LETTER FROM THE BOARD

6. RECOMMENDATION

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

7. GENERAL

In case of any inconsistency between the English and Chinese versions of this Circular, the English version shall prevail.

Yours faithfully
Lu Wing Chi
Chairman and Managing Director

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the three Retiring Directors proposed to be re-elected at the AGM. Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders and Warrant-holders in respect of these Retiring Directors who stand for re-election at the AGM.

1. **Mr. Lambert Lu**, aged 30, joined the Group in 1999 and was appointed an Executive Director of the Company in 2003. Mr. Lu is in charge of financial activities as well as corporate finance and investment of the Group. He also holds a number of directorships in the Company's Hong Kong and overseas subsidiaries. Mr. Lu gained his Bachelor's degree in Statistics and Economics from the University of British Columbia.

Mr. Lu is a son of Mr. Lu Wing Chi, the Chairman and Managing Director of the Company, the brother of Mr. Lincoln Lu, Executive Director and a nephew of Mr. Lu Wing Yuk, Andrew, Executive Director. He is also a director of NLI 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. In addition, Mr. Lu did not hold any directorship in other listed public companies in the last three years.

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 is subject to retirement from office no later than the third annual general meeting after he was last elected or re-elected and re-election at the annual general meeting of the Company under the Bye-laws). The total amount of emoluments received and receivable by Mr. Lu for the year ended 31st December, 2006 was about HK\$4.10 million, which included a directors' fee of HK\$20,000. His emoluments are determined by reference to his qualifications, experience, duties and responsibilities with the Group, the Group's performance and profitability, the Company's remuneration policy and the market benchmark. He presently receives a monthly salary of HK\$150,000 and a directors' fee of HK\$20,000 per annum and his other emoluments such as discretionary bonus and other benefits will be subject to determination and review of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Lu was: (a) the beneficial owner of 1,200,000 Shares and 572,717 underlying Shares; (b) deemed to be interested in 309,625,749 Shares and 51,325,190 underlying Shares; (c) the beneficial owner of 5,500 shares in JCS and was deemed to be interested in 12,000 shares in JCS; and (d) the beneficial owner of 5,021 shares in NLI and was deemed to be interested in 99,480 shares in NLI, as disclosed under Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

2. **Mr. Walujo Santoso, Wally**, aged 53, has acted as an Independent Non-executive Director of the Company since 1994 and is a member of both the Audit Committee and Remuneration Committee of the Company. He is also the Managing Director of Grand Ocean (International) Limited. Mr. Santoso holds a Diploma in Accounting and has over 30 years of experience in international trading and manufacturing. He did not hold any directorship in other listed public companies in the last three years.

Mr. Santoso is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. There is no service contract executed between the Company and Mr. Santoso. He is subject to retirement from office no later than the third annual general meeting after he was last elected or re-elected and re-election at the annual general meeting of the Company under the Bye-laws. He was entitled to a directors' fee of HK\$130,000 for the year ended 31st December, 2006. 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. The directors' fee payable to him for the year ending 31st December, 2007 will be HK\$150,000, which has been determined by the Board upon the recommendation of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Santoso did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

3. **Mr. Chung Pui Lam**, *SBS, OBE, JP*, aged 66, has acted as an Independent Non-executive Director of the Company since 2004 and is the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Chung is a practising solicitor in Hong Kong and is serving as members on several advisory committees of the Government of Hong Kong. He is also a non-executive director of Chow Sang Sang Holdings International Limited and an independent non-executive director of Datronix Holdings Limited, both of which are listed companies in Hong Kong. Save as disclosed herein, Mr. Chung did not hold any directorship in other listed public companies in the last three years.

Mr. Chung is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. There is no service contract executed between the Company and Mr. Chung. He is subject to retirement from office no later than the third annual general meeting after he was last elected or re-elected and re-election at the annual general meeting of the Company under the Bye-laws. He was entitled to a directors' fee of HK\$150,000 for the year ended 31st December, 2006. 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. The directors' fee payable to him for the year ending 31st December, 2007 will be HK\$170,000, which has been determined by the Board upon the recommendation of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Chung did not have any interest in the Shares or underlying Shares within the meaning of 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 591,666,239 Shares and there were outstanding Warrants carrying rights to subscribe approximately in aggregate for 65,600,479 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 59,166,623 Shares and Warrants carrying rights to subscribe for 6,560,047 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 the Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares and Warrants. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company, the 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 was 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 of the Company as at 31st December, 2006). 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 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\$
2006				
April	4.450	3.950	—*	—*
May	4.300	3.950	6.950	6.800
June	4.425	4.250	6.950	6.950
July	4.400	4.250	6.850	6.800
August	4.520	4.230	—*	—*
September	4.640	4.350	7.320	7.280
October	4.450	4.050	7.260	6.400
November	4.590	4.000	6.800	6.800
December	4.400	4.160	6.650	6.550
2007				
January	4.400	4.140	6.650	6.600
February	4.350	4.100	6.650	6.650
March	4.440	4.100	6.980	6.820

* *There was no transaction during the month.*

5. REPURCHASE BY THE COMPANY

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.

6. INTENTION AND UNDERTAKING

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares and/or Warrants held by them to the Company 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.

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 held by him to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase by the Company, 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 obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, NLI was beneficially interested in approximately 52.33% of the issued share capital of the Company. In the preceding 12 months prior to the Latest Practicable Date, the lowest percentage holding of NLI in the issued share capital of the Company was approximately 50.02%. In the event that the Company exercises the Repurchase Mandate in full, the beneficial shareholding interest of NLI in the Company will be increased to approximately 58.15%. Provided that NLI's shareholding in the Company does not subsequently falls below 50%, NLI is not subject to any mandatory offer obligation pursuant to Rule 26 of the Takeovers Code as a result of the share repurchases.



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 the members 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 Wednesday, 23rd May, 2007 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, 2006 and the reports of the directors and independent auditors thereon.
2. To approve the payment of a final dividend for the year ended 31st December, 2006.
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 auditors for the ensuing year and 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, 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 Warrantholders 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 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 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, 2007

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 website of The Stock Exchange of Hong Kong Limited. To be valid, a 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 26/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong (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 Thursday, 17th May, 2007 to Wednesday, 23rd May, 2007, both dates inclusive, during which period no transfer of shares will be registered.

In order to qualify for the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Standard Registrars Limited of 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 16th May, 2007. Warrant-holders who wish to be entitled to 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 Wednesday, 16th May, 2007.

- (4) Concerning agenda item 2 above, the Board has recommended a cash dividend of HK 7 cents per share. Subject to the approval of the members at the AGM, the final dividend will be payable on or about Tuesday, 29th May, 2007 to shareholders whose names appear on the Register of Members at the close of business on Wednesday, 23rd May, 2007.
- (5) Concerning agenda item 3 above, pursuant to the Company's Bye-laws, Messrs. Lambert Lu, Walujo Santoso, Wally and Chung Pui Lam will retire by rotation from office as Directors at the AGM and being eligible, have offered themselves for re-election. Their particulars are contained in Appendix I to this circular.
- (6) Concerning agenda item 5 above, the Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of members at the AGM, DTT be re-appointed auditors of the Company for 2007. Members should note that, in practice, auditors' remuneration for 2007 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 auditors are being called upon to undertake in any given year. To enable the Company to charge the amount of auditors' remuneration as operating expenses for the year ending 31st December, 2007, shareholders' approval to delegate the authority to the Board to fix the auditors' remuneration for financial year 2007 is required, and is hereby sought, at the AGM.
- (7) Concerning agenda items 6(A) and 6(B) above, two Ordinary Resolutions granting mandates to Directors to the same effect were passed at the Annual General Meeting of the Company held on 18th May, 2006. 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. Members' attention is also drawn to the explanatory statement on the proposed repurchase mandate contained in Appendix II to the Circular of the Company dated 30th April, 2007.