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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 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.

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**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**

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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 Friday, 30th May, 2008 at 11:30 a.m. (the "AGM") is set out on pages 13 to 17 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, 2008

\* For identification purpose only

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## DEFINITIONS

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

“AGM”	the forthcoming 2008 annual general meeting of the Company to be held on Friday, 30th May, 2008 at 11:30 a.m., notice of which is set out on pages 13 to 17 in this circular;
“associate”	has the meaning as ascribed to the term under the Listing Rules;
“Board”	board of Directors;
“Bye-laws”	Bye-laws of the Company, as amended, modified or otherwise supplemented from time to time;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability and whose shares (Stock code: 251) and warrants (Warrant code: 920) are listed and traded on the Main Board of the Stock Exchange;
“connected person”	has the meaning as ascribed to the term under the Listing Rules;
“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”	25th April, 2008, 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;

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## DEFINITIONS

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“Repurchase Code”	Hong Kong Code on Share Repurchases;
“Repurchase Mandate”	the general and unconditional 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;
“Retiring Directors”	Messrs. Lu Wing Chi, Lu Wing Yuk, Andrew, David Hsu and Tse Man Bun;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	duly registered holders of the Shares;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers;
“Warrants-holders”	holders of the Warrants;
“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); and
“%”	per cent.

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LETTER FROM THE BOARD

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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

David Hsu

Lincoln Lu

Lambert Lu

*Registered Office:*

Clarendon House

Church Street

Hamilton, HM 11

Bermuda

*Non-Executive Directors:*

Lam Sing Tai

Tse Man Bun

*Principal Office:*

26th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai

Hong Kong

*Independent Non-Executive Directors:*

Walujo Santoso, Wally

Leung Hok Lim

Chung Pui Lam

30th April, 2008

*To the Shareholders and for information only,  
the Warrant-holders and the holder of share options  
granted under the Company's employee 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 the Notice of the AGM and more information regarding certain resolutions to be proposed at the forthcoming AGM to be held on Friday, 30th May, 2008 at 11:30 a.m.. These include (i) ordinary resolutions proposing re-

\* For identification purpose only

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## LETTER FROM THE BOARD

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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, (i) Messrs. Lu Wing Chi and Lu Wing Yuk, Andrew (being executive Directors) and Tse Man Bun (being a non-executive Director) will retire by rotation from office as Directors at the AGM; and (ii) Mr. David Hsu will retire as Director at the AGM as he was appointed by the Board as an additional Executive Director in July 2007. Being eligible, the Retiring Directors have offered themselves for re-election. Particulars 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 had been reviewed by the Board assuming the role of the nomination committee 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.

### 3. PROPOSED GENERAL MANDATES

At the annual general meeting of the Company held on 23rd May, 2007, Shareholders' approval was given for, amongst other matters, the grant to the Directors of general mandates to (i) allot, issue and otherwise 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 30th May, 2008 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. Subject to the passing of the proposed ordinary resolutions at the AGM for the approval of the relevant general mandates and on the basis that no new Shares will be issued and no Shares and Warrants will be repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Directors will be allowed to (i) allot, issue and otherwise deal with 130,945,016 additional Shares (which do not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the AGM); and (ii) repurchase a maximum of 65,472,508 Shares (which do not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the AGM) and a maximum of 106,286 Warrants carrying not exceeding 10% of the aggregate subscription rights attaching to the Warrants outstanding at the date of the AGM.

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## LETTER FROM THE BOARD

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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 ordinary 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 Friday, 30th May, 2008 at 11:30 a.m. is set out in Appendix III to this circular.

A form of proxy for use by shareholders in connection with the businesses of 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, a resolution put to the vote of any general meeting of the Company 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.

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## LETTER FROM THE BOARD

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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 5% 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.

### 6. RECOMMENDATION

The Directors are of the opinion that the proposed re-election of the Retiring Directors, the general mandate to issue new Shares and the Repurchase Mandate 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 INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this Circular.

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*



The following are the particulars of the four 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. Lu Wing Chi**, aged 61, joined the Group in 1969 and is the Chairman and Managing Director of the Company. Being an Executive Director of the Company, Mr. Lu is a member of the Remuneration Committee of the Company. He also holds a number of directorships in the Company's Hong Kong and overseas subsidiaries. He is an executive director of Asian Growth Properties Limited, the Company's subsidiary listed in London and was a director of Trans Tasman Properties Limited, the Company's subsidiary which was privatised by the Group and delisted in New Zealand in April 2007. He has over 40 years of experience in property development and investment in Hong Kong and overseas as well as godown and factory operations. To date, Mr. Lu continues to steer and chart the Group's development direction and strategies.

Mr. Lu is a son of Mr. Lu Chu Mang, the founder of the Group, the father of Mr. Lincoln Lu and Mr. Lambert Lu, both executive Directors and a cousin 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 and 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 as director (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 is eligible for re-election under the Bye-laws). He presently receives a monthly salary of HK\$450,000 and an annual director's fee of HK\$20,000 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. 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 prevailing market benchmark.

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

2. **Mr. Lu Wing Yuk, Andrew**, aged 61, joined the Group and has acted as an Executive Director of the Company since 1992. He is also a director of several members of the Group. In addition, Mr. Lu is the Managing Director of Kian Nan Trading Company Limited. He has over 35 years of experience in the textile industry and international trading. Mr. Lu did not hold any directorship in other listed public companies in the last three years.

Mr. Lu is a cousin of Mr. Lu Wing Chi, the Chairman and Managing Director of the Company and an uncle of Mr. Lincoln Lu and Mr. Lambert Lu, both executive Directors. Save as disclosed herein, he is not connected with any 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 as director (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 is eligible for re-election under the Bye-laws).

He presently receives a monthly salary of HK\$60,000 and an annual director's fee of HK\$20,000 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. 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 prevailing market benchmark.

As at the Latest Practicable Date, Mr. Lu was the beneficial owner of certain options to subscribe for 3,000,000 Shares, representing about 0.5% of the existing issued Shares, as disclosed under Part XV of the SFO.

3. **Mr. David Hsu**, aged 55, joined the Group in June 2007 and was appointed an Executive Director of the Company in July 2007. Mr. Hsu is a member of both the Executive Committee and Remuneration Committee of the Company and a director of South-East Asia Investment And Agency Company, Limited, a direct wholly-owned subsidiary of the Company. Currently in charge of the management functions of the Group, he is responsible for the Group's corporate development. He also holds a number of directorships in the Company's Hong Kong and overseas subsidiaries.

He has over 30 years of experience in the commercial field, specializing in corporate finance. Prior to joining the Group, Mr. Hsu has worked for reputable merchant banks and a listed group in Hong Kong. He obtained a Master's Degree in Business Administration from the Michigan State University in the United States of America.

There is no service agreement executed between the Company and Mr. Hsu in respect of his length of service as an Executive Director of the Company. However, in accordance with the Bye-laws of the Company, he shall hold office only until the AGM and is eligible for re-election. If re-elected at the AGM, Mr. Hsu is subject to retirement from office no later than the third annual general meeting of the Company thereafter and is eligible for re-election. However, pursuant to the employment contract executed between the Group and Mr. Hsu, Mr. Hsu's employment can be terminated by the Group or him by giving the other party three months' notice.

He presently receives a monthly salary of HK\$250,000 and an annual director's fee of HK\$20,000 and his other emoluments such as discretionary bonus (with a minimum guaranteed amount of HK\$1 million per annum) and other benefits will be subject to determination and review of the Remuneration Committee of the Company. 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 prevailing market benchmark.

Mr. Hsu did not hold any directorship in other listed public companies in the last three years nor does he have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Hsu did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

4. **Mr. Tse Man Bun**, aged 65, joined the Group as Executive Director of the Company in 2004 and has been re-designated as a Non-executive Director of the Company since September 2007.

Mr. Tse has over 40 years of experience in the banking and finance industry. He is presently an independent non-executive director of HSBC Insurance (Asia) Limited, HSBC Life (International) Limited, Crystal International Limited, China Fishery Group Limited, a company listed in Singapore and Tysan Holdings Limited, a company listed in Hong Kong. Save as disclosed herein, he did not hold any directorship in other listed public companies in the last three years. Mr. Tse is not connected with any 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 as director (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 is eligible for re-election under the Bye-laws).

He is entitled to a director's fee of HK\$20,000 for the year ending 31st December, 2008, which has been determined by the Board upon the recommendation of the Remuneration Committee of the Company. 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 prevailing market benchmark.

As at the Latest Practicable Date, Mr. Tse was the beneficial owner of 100,000 Shares, representing about 0.02% of the existing Shares, as disclosed under Part XV of the SFO.

This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the 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 654,725,081 Shares and there were outstanding Warrants carrying rights to subscribe approximately in aggregate for 2,541,637 Shares and outstanding options granted under the Company's employee share option scheme to subscribe for 3,000,000 Shares.

Assuming that no further Shares will be issued (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding Warrants and options) or repurchased prior to the date of the AGM, exercise in full of the Repurchase Mandate would result in up to a maximum of 65,472,508 Shares and Warrants carrying rights to subscribe for 254,163 Shares being repurchased by the Company during the relevant period.

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

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate will be in the best interests of the Company and the Shareholders. 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 (e.g., if there are occasions in the future when depressed market conditions arise and Shares are trading at a discount to their underlying value).

### **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, 2007). 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\$
2007				
April	5.30	4.26	8.71	6.80
May	5.08	4.38	8.30	7.70
June	6.07	5.10	9.90	8.60
July	7.41	5.85	—*	—*
August	7.37	5.06	—*	—*
September	6.30	5.52	—*	—*
October	6.47	5.92	—*	—*
November	6.48	6.02	11.70	11.70
December	6.60	6.10	—*	—*
2008				
January	6.35	5.25	—*	—*
February	5.70	5.17	—*	—*
March	5.36	4.85	—*	—*
April (up to and including the Latest Practicable Date)	5.48	5.00	—*	—*

\* 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 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 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. EFFECT OF 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 Rule 32 of the Takeovers Code and Rule 6 of the Repurchase 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 thereby 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 55.71% 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 51.71%. In the event that the Company exercises the Repurchase Mandate in full and taking no account of the exercise of outstanding Warrants and options by the respective holders, the beneficial shareholding interest of NLI in the Company will be increased to approximately 61.90%. Provided that NLI's shareholding in the Company does not fall below 50% subsequent to the Latest Practicable Date, 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 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:

\* For identification purpose only

- (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 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 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 this 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 this Circular.