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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 for independent advice.

If you have sold or transferred all your warrants in the Company, you should at once hand this circular 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.

**S E A 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, HM11

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

5th November, 2008*To the holders of the Warrants*

Dear Sir or Madam,

**EXPIRY OF SUBSCRIPTION RIGHTS
ATTACHING TO THE WARRANTS****(Warrant Code: 920)**

The board of directors of S E A Holdings Limited (the “**Company**”) wishes to remind holders of the listed warrants of the Company (Warrant Code: 920) (the “**Warrants**”) entitling the holders thereof to subscribe in cash for new shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) at a subscription price of HK\$1.38 per Share (subject to adjustment) from 19th July, 1989 until 3rd December, 2008 that pursuant to the terms and conditions of the Warrants, the subscription rights attaching to the Warrants (the “**Subscription Rights**”) will expire after Wednesday, 3rd December, 2008 and **thereafter, any Subscription Rights which have not been exercised will lapse and the certificates for the Warrants will cease to be valid for any purpose whatsoever.**

The Company has made the following arrangements regarding dealings in and transfers of the Warrants and the exercise of the Subscription Rights:

* For identification purpose only

LAST DAY FOR TRADING AND LISTING OF THE WARRANTS

The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be Friday, 28th November, 2008.

Trading of the Warrants on the Stock Exchange will cease after 4:10 p.m. on Friday, 28th November, 2008. An application has been made to the Stock Exchange for the withdrawal of the listing of the Warrants on the Stock Exchange with effect from 4:10 p.m. on Wednesday, 3rd December, 2008.

EXERCISE OF THE SUBSCRIPTION RIGHTS

1. Registered holders of the Warrants

Registered holders of the Warrants who wish to exercise in whole or in part the Subscription Rights must lodge the following items with the Company’s Branch Share Registrars in Hong Kong, Tricor Standard Limited (the “**Branch Share Registrars**”) at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong **not later than 4:00 p.m. on Wednesday, 3rd December, 2008:**

- (i) the relevant Warrants certificate(s);
- (ii) the duly completed and signed subscription form(s) prescribed for the Warrants (which will be irrevocable). Each warrant certificate has contained a subscription form on the overleaf. If such subscription form is not used, a separate subscription form in the same format must be duly completed, signed and delivered; and
- (iii) the remittance of the relevant subscription moneys for the Shares in respect of which the Subscription Rights are being exercised.

2. Non-registered holders of the Warrants

Holders of the Warrants who have not yet registered the Warrants in their names and wish to exercise in whole and in part the Subscription Rights must lodge the following items with the Branch Share Registrars at the above-mentioned address **not later than 4:00 p.m. on Wednesday, 3rd December, 2008:**

- (i) the relevant Warrants certificate(s);
- (ii) the duly completed and signed instrument(s) of transfer and/or other documents of title (duly stamped where appropriate);
- (iii) the duly completed and signed subscription form(s) prescribed for the Warrants (which will be irrevocable). Each warrant certificate will contain a subscription form on the overleaf. If such subscription form is not used, a separate subscription form in the same format must be duly completed, signed and delivered; and
- (iv) the remittance of the relevant subscription moneys for the Shares in respect of which the Subscription Rights are being exercised.

The subscription forms and the relevant accompanying documents lodged with the Branch Share Registrars after 4:00 p.m. on Wednesday, 3rd December, 2008 will not be accepted.

ISSUE OF SHARE CERTIFICATES

The new Shares issued on the exercise of the Subscription Rights will rank *pari passu* in all respects with the Shares in issue on the relevant subscription date. Certificate(s) for such new Shares arising on the exercise of the Subscription Rights will be issued to the relevant holders of the Warrants not later than 28 days after the relevant subscription date.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 3rd November, 2008, being the latest practicable date prior to the issue of this circular, were HK\$3.20 per Share and HK\$11.70 per Warrant, respectively and there was no trading volume of the Shares and the Warrants on the Stock Exchange on 3rd November, 2008.

All references to time in this circular are to the Hong Kong time.

Yours faithfully,
For and on behalf of the Board of
S E A Holdings Limited
Lu Wing Chi
Chairman and Managing Director