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If you have sold or transferred all your shares in S E A Holdings Limited, 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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S E A 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,
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES AND
REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT
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, 10th June, 2009 at 11:30 a.m. (the "AGM") is set out on pages 14 to 18 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.

29th April, 2009

* For identification purpose only

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This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at “www.seagroup.com.hk” and Hong Kong Exchanges and Clearing Limited at “www.hkexnews.hk”.

DEFINITIONS

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

“AGM”	the forthcoming 2009 annual general meeting of the Company to be held on Wednesday, 10th June, 2009 at 11:30 a.m., notice of which is set out on pages 14 to 18 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, supplemented or otherwise modified from time to time;
“Company”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares (Stock code: 251) of which are listed and traded on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning as ascribed to the term under the Listing Rules;
“controlling shareholder”	has the meaning as ascribed to the term under the Listing Rules;
“Date of Adoption”	19th August, 2005, being the date on which the Share Option Scheme was adopted by the Company;
“Directors”	the 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”	24th April, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“NLI”	Nan Luen International Limited, a company incorporated in Bermuda with limited liability and the controlling shareholder of the Company;

DEFINITIONS

“Old Share Option Scheme”	the share option scheme adopted by the Company on 23rd June, 2000;
“Option Holders”	the holders of share options granted under the Old Share Option Scheme and the Share Option Scheme respectively entitling them to subscribe for certain Shares;
“Participants”	any director (whether executive or independent non-executive director) or full-time employee of any member of the Group;
“Repurchase Code”	Code on Share Repurchases issued by the Securities and Futures Commission in Hong Kong;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution;
“Retiring Directors”	Messrs. Lincoln Lu, Lam Sing Tai and Leung Hok Lim;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share Option Scheme”	the share option scheme adopted by the Company on the Date of Adoption;
“Share Option Scheme Limit”	the maximum number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company as permitted under the Listing Rules, which shall not exceed 10% of the issued share capital of the Company as at the date of the approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed, which shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit by the Shareholders;
“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”	Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong;
“Warrants”	2008 warrants issued by the Company carrying rights to subscribe for new Shares at the subscription price of HK\$1.38 per Share, which lapsed after 3rd December, 2008; and
“%”	per cent.

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

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

29th April, 2009

*To the Shareholders and for information only,
the Option Holders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS AT THE
ANNUAL GENERAL MEETING,
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES AND
REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the Notice of the AGM and more information regarding certain resolutions to be proposed at the forthcoming AGM to be held on Wednesday, 10th June, 2009 at 11:30 a.m.. These include (i) ordinary resolutions proposing re-election of those Directors who are due to retire at the AGM; (ii) ordinary resolutions relating to the grant of

* For identification purpose only

LETTER FROM THE BOARD

general mandates to the Directors to issue new Shares and to repurchase Shares in issue at the date of passing such resolutions; and (iii) an ordinary resolution relating to the refreshment of the Share Option Scheme Limit.

2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Bye-laws, Messrs. Lincoln Lu (an executive Director), Lam Sing Tai (a non-executive Director) and Leung Hok Lim (“HLeung”) (an independent non-executive Director) will retire by rotation from office as Directors at the AGM. 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. HLeung who has made an annual confirmation of independence satisfies the independence guidelines set out in Rule 3.13 of the Listing Rules. After considering the Retiring Directors’ business experience, qualifications, skills and responsibilities in the Group and assessing HLeung’s independence, the Board has 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 30th May, 2008, 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 same 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 same 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 10th June, 2009 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 the 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 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 128,285,303 additional Shares (whose aggregate nominal amount will not exceed 20% of that of the share capital of the Company in issue at the date of the AGM); and (ii) repurchase a maximum of 64,142,651 Shares (whose aggregate nominal amount will not exceed 10% of that of the share capital of the Company in issue at the date of the AGM).

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

LETTER FROM THE BOARD

4. REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT

Pursuant to an ordinary resolution passed at the special general meeting of the Company on the Date of Adoption, the Share Option Scheme was adopted to replace the Old Share Option Scheme which was terminated on the same date and no further option has been granted thereunder since then.

Pursuant to the terms of the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon the exercise of all the options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 53,066,578 Shares, being 10% of the Shares of the Company in issue as at the Date of Adoption.

As at the Latest Practicable Date, the Company has granted options under the Share Option Scheme which carry rights to subscribe for a total of 46,134,137 Shares, of which since the Date of Adoption:

- (a) an option to subscribe for 3,000,000 Shares has been exercised in whole; and
- (b) options to subscribe for 43,134,137 Shares have not yet been exercised.

Unless the Share Option Scheme Limit is refreshed, the Company may only grant options to subscribe for 6,932,441 Shares pursuant to the Share Option Scheme, representing about 1.08% of the Shares in issue as at the Latest Practicable Date.

If the refreshment of the Share Option Scheme Limit is approved by the Shareholders at the AGM, based on 641,426,517 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased by the Company from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed to grant further options under the Share Option Scheme for subscription of up to a total of 64,142,651 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM. Options previously granted under the Share Option Scheme and any other schemes (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other schemes) will not be counted for the purpose of calculating the Share Option Scheme Limit as “refreshed”. As at the Latest Practicable Date, apart from the Share Option Scheme, the Company had no other share option scheme currently in force.

Pursuant to the terms of the Share Option Scheme and in accordance with the relevant provisions of Chapter 17 of the Listing Rules, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if it will result in the aforesaid 30% limit being exceeded.

The Directors consider that the Company should refresh the Share Option Scheme Limit so that the Company could have more flexibility to provide incentives to the Participants of the Share Option Scheme by way of granting share options to them to strive for the future development and success of the Group.

The Directors further consider that the refreshment of the Share Option Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward appropriately and motivate the Participants under the Share Option Scheme.

LETTER FROM THE BOARD

At the AGM, an ordinary resolution will be proposed to the Shareholders to approve the proposed refreshment of the Share Option Scheme Limit so that the Company will be allowed to grant further options under the Share Option Scheme for subscription of up to a total of 64,142,651 additional Shares, representing 10% of the issued share capital of the Company as at the date of the AGM.

The refreshment of the Share Option Scheme Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the Share Option Scheme Limit at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed Share Option Scheme Limit up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the AGM.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed Share Option Scheme Limit (i.e. up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution).

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

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, 10th June, 2009 at 11:30 a.m. is set out in Appendix III to this circular.

A form of proxy for use by the 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.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of a poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the AGM will be voted by way of a poll by the Shareholders. Bye-law 63 of the Bye-laws provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at the AGM. The Company will publish an announcement on the poll results on the respective websites of the Company at "www.seagroup.com.hk" and Hong Kong Exchanges and Clearing Limited at "www.hkexnews.hk" shortly after the conclusion of the AGM.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors are of the opinion that the proposed re-election of the Retiring Directors, general mandate to issue new Shares, Repurchase Mandate and refreshment of the Share Option Scheme Limit 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. RESPONSIBILITY STATEMENT

In respect of the proposed refreshment of the Share Option Scheme Limit, this circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

8. 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 will prevail.

Yours faithfully
For and on behalf of the Board of
S E A HOLDINGS LIMITED
Lu Wing Chi
Chairman and Managing Director

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the biographical details 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 in respect of these Retiring Directors who stand for re-election at the AGM.

1. **Mr. Lincoln Lu**, aged 34, joined the Group in 1998 and was appointed an Executive Director of the Company in December 2003. He is presently a member of the Executive Committee of the Company. He is also a director of various members of the Group and is primarily responsible for the Group's hotel and project management operations. In addition, Mr. Lu is a member of the Sichuan Committee of Chinese People's Political Consultative Conference. He holds a Bachelor of Arts degree from the University of British Columbia in Canada.

Mr. Lu is a son of Mr. Lu Wing Chi, the Chairman and Managing Director of the Company, the elder brother of Mr. Lambert Lu, Executive Director of the Company and a nephew of Mr. Lu Wing Yuk, Andrew, Executive Director of the Company. He is also a director of NLI and JCS. Save as disclosed herein, Mr. Lu is not connected with any 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\$180,000 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 the determination and review of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Lu was the beneficial owner of: (a) 1,772,717 Shares representing about 0.28% of the existing issued Shares; (b) an option to subscribe for 6,569,285 Shares, representing about 1.02% of the existing issued Shares; (c) 5,021 shares in NLI; and (d) 6,000 shares in JCS, as disclosed under Part XV of the SFO.

2. **Mr. Lam Sing Tai**, aged 62, joined the Group in 1973 and was appointed a Non-executive Director of the Company in April 2006. He has over 35 years of solid experience in property development and investment. He is currently a Director and the General Manager of South-East Asia Investment And Agency Company, Limited, a wholly-owned subsidiary of the Company and is primarily responsible for the sales and marketing matters of the Group's properties in Hong Kong and mainland China. He is also a director of various members of the Group.

Mr. Lam is not connected with any 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.

Pursuant to a letter of appointment with the Company, Mr. Lam's directorship will be, immediately after his being re-elected as a director at the 2006 annual general meeting of the Company, for a period of up to the third annual general meeting (i.e. the AGM). Further, his appointment can be terminated by him or the Company by giving the other party one month's notice. He presently receives a monthly salary of HK\$120,000 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 the determination and review of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Lam was: (a) the beneficial owner of 95,739 Shares, representing about 0.01% of the existing issued Shares; (b) the beneficial owner of an option to subscribe for 6,569,285 Shares, representing about 1.02% of the existing issued Shares; and (c) deemed to be interested in 5,739 Shares which were beneficially owned by his wife, as disclosed under Part XV of the SFO.

3. **Mr. Leung Hok Lim**, *FCPA(Aust.)*, *CPA(Macau)*, *FCPA(Practising)*, aged 73, has acted as an Independent Non-executive Director of the Company since February 1999 and is currently the chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

Mr. Leung is the founder and senior partner of PKF, Accountants and Business Advisers. He is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited and an independent non-executive director of a number of listed companies in Hong Kong, namely Fujian Holdings Limited, High Fashion International Limited, Phoenix Satellite Television Holdings Limited, Theme International Holdings Limited, YangtzeKiang Garment Limited and YGM Trading Limited. He was an independent non-executive director and the chairman of the Audit Committee of Bright International Group Limited, a company listed in Hong Kong until 31st December, 2008. He obtained his fellowship with the Hong Kong Institute of Certified Public Accountants in 1973.

Mr. Leung is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed herein, he 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. Leung 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 an annual director's fee of HK\$150,000 and an additional fee of HK\$50,000 per annum for duties assigned to and services provided by him as chairman of the Audit Committee, which will be subject to the determination and review of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Leung was the beneficial owner of an option to subscribe for 656,928 Shares, representing about 0.10% of the existing issued Shares, as disclosed under Part XV of the SFO.

Mr. Leung has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

Note:

The emoluments of each of the Retiring Directors 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.

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 641,426,517 Shares and there were outstanding options granted under the Company's employee share option schemes to subscribe for 46,134,137 Shares.

Assuming that no further Shares will be issued (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding 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 64,142,651 Shares being repurchased by the Company during the relevant period.

2. REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate will be in the best interests of the Company and the Shareholders as a whole. 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 and the Shareholders (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 the 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 published audited consolidated financial statements of the Company as at 31st December, 2008). 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 the Shares and the Warrants had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Shares		Warrants	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
2008				
April	5.48	5.00	—*	—*
May	5.38	5.10	—*	—*
June	5.25	4.85	—*	—*
July	4.93	4.75	—*	—*
August	5.00	4.50	—*	—*
September	4.80	4.00	—*	—*
October	4.30	2.20	—*	—*
November	3.20	1.95	—**	—**
December	2.70	2.23	N/A	N/A
2009				
January	2.45	2.26	N/A	N/A
February	2.36	2.27	N/A	N/A
March	2.60	2.30	N/A	N/A
From 1st April up to and including the Latest Practicable Date	2.73	2.33	N/A	N/A

* There was no transaction during the month.

** There was no transaction from 1st up to and including 28th November, 2008, being the last trading day of the Warrants on the Stock Exchange.

5. REPURCHASE BY THE COMPANY

The Company has repurchased a total of 18,502,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date. Details of which are as follows:

Date of repurchase	Number of Shares repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
The following days in			
January 2009:			
14th	100,000	2.30	—
15th	1,428,000	2.30	—
16th	1,100,000	2.30	—
20th	216,000	2.30	—
21st	2,006,000	2.30	—
22nd	160,000	2.30	2.26

Date of repurchase	Number of Shares repurchased	Price paid per Share	
		Highest HK\$	Lowest HK\$
23rd	1,054,000	2.30	—
29th	742,000	2.30	—
30th	26,000	2.30	—
February 2009:			
2nd	50,000	2.30	—
4th	40,000	2.30	—
6th	52,000	2.35	2.30
9th	50,000	2.30	—
10th	1,530,000	2.35	2.30
16th	368,000	2.35	2.30
17th	196,000	2.35	2.30
18th	508,000	2.35	2.30
23rd	162,000	2.35	2.30
25th	30,000	2.30	—
27th	1,108,000	2.35	2.30
March 2009:			
2nd	3,978,000	2.40	2.30
3rd	632,000	2.43	2.35
4th	488,000	2.45	2.43
5th	880,000	2.50	2.45
6th	486,000	2.55	2.50
9th	568,000	2.58	2.50
10th	126,000	2.55	—
11th	128,000	2.55	—
12th	290,000	2.60	2.50
Total:	<u>18,502,000</u>		

Save as disclosed herein, the Company had not made any purchase of Shares (whether on the Stock Exchange or otherwise) during the six months immediately 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 respective associates have any present intention to sell any Shares 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 the Shares held by him to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF THE 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 59.42% 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 55.70%. In the event that the Company exercises the Repurchase Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general and unconditional mandate given by the Shareholders, the Share Option Scheme or any other scheme, the beneficial shareholding interest of NLI in the Company will be increased to approximately 66.02%. 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 by the Company.



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

NOTICE OF 2009 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, 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 10th June, 2009 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, 2008 and the reports of the directors and the independent auditor thereon.
2. To approve the payment of a final dividend for the year ended 31st December, 2008.
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”), the retiring independent auditor 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 (“Shares”) or securities convertible or exchangeable into Shares and to make or grant offers, agreements, options, warrants and similar rights 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, options, warrants and similar rights which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate nominal amount of the 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, conversion or exchange under the terms of any warrants, notes, bonds, debentures or any securities which are convertible or exchangeable into ordinary shares of the Company and 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, debentures or any securities which are convertible or exchangeable 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 whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (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”) 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 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 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 at such prices and on such terms as the Directors may at their discretion determine;
 - (c) the aggregate nominal amount of the Shares 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 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 the Resolutions set out in agenda items 6(A) and 6(B) contained in the notice convening the 2009 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 Resolution set out in the said agenda item 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 Resolution set out in the said agenda item 6(A).”

- (D) “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the additional shares of HK\$0.10 each in the capital of the Company (“Shares”) to be issued pursuant to the exercise of options which may be granted under the share option scheme adopted by the Company on 19th August, 2005 (the “Share Option Scheme”), the refreshment of the general limit in respect of the grant of options to subscribe for Shares under the Share Option Scheme be and is hereby approved provided that:
- (i) the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (the “Refreshed Limit”);
 - (ii) options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) will not be counted for the purpose of calculating the Refreshed Limit;
 - (iii) the directors of the Company (the “Directors”) be and are hereby authorised to offer or grant options pursuant to the Share Option Scheme subject to the Refreshed Limit and to exercise all the powers of the Company to allot and issue Shares upon the exercise of such options; and
 - (iv) such increase in the Refreshed Limit shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company or any of its subsidiaries exceed 30% of the Shares in issue from time to time; and

THAT the Directors and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as they shall, in their absolute discretion, deem fit in order to effect the foregoing.”

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

Hong Kong, 29th April, 2009

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 vote on a poll 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.hkexnews.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 Thursday, 4th June, 2009 to Wednesday, 10th June, 2009, both days inclusive, during which period no transfer of shares will be registered.

In order to ascertain entitlements to attend and vote at the AGM and qualify for the proposed final dividend, those shareholders whose names are not on the Register of Members may lodge all duly completed and stamped transfer documents accompanied by the relevant share certificates for registration 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 not later than 4:00 p.m. on Wednesday, 3rd June, 2009. You may contact same by phone (No. (852) 2980 1333) or by fax (No. (852) 2810 8185) for enquiries.

- (4) In accordance with the relevant requirements under the Rules Governing the Listing of Securities on the Stock Exchange and for good corporate governance practice, the Chairman of the AGM would direct that each of the resolutions set out in this Notice be voted on by poll.
- (5) Concerning agenda item 2 above, the Board has recommended the payment of a cash dividend of HK5 cents per share. Subject to the passing of Resolution no. 2 at the AGM, the final dividend will be payable on or about Thursday, 18th June, 2009 to shareholders whose names appear on the Register of Members at the close of business on Wednesday, 10th June, 2009.
- (6) Concerning agenda item 3 above, pursuant to the Company’s Bye-laws, Messrs. Lincoln Lu, Lam Sing Tai and Leung Hok Lim will retire from office as Directors at the AGM and being eligible, have offered themselves for re-election. Their particulars (including biographical details) are contained in Appendix I to this circular and the Directors’ Report of the 2008 Annual Report of Company.
- (7) Concerning agenda item 5 above, the Board (which concur with 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 2009. Members should note that, in practice, independent auditor’s remuneration for 2009 cannot be fixed at the AGM because such remuneration varies by reference to the scope and extent of audit and other works 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, 2009, members’ approval to delegate the authority to the Board to fix the auditor’s remuneration for financial year 2009 is required, and is hereby sought, at the AGM.
- (8) 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 30th May, 2008. A total of 18,502,000 Shares have been repurchased since then pursuant to the repurchase mandate but no Shares have been issued pursuant to the issue mandate, 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, they may make repurchase of the Company’s existing Shares in issue. The Directors 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.