
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

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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**PROPOSALS IN RELATION TO
RE-ELECTION OF RETIRING DIRECTORS AND
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES
AND
NOTICE OF 2011 ANNUAL GENERAL MEETING**

The notice convening the 2011 annual general meeting of S E A Holdings Limited 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, 27 May 2011 at 11:30 a.m. (the “AGM”) is set out on pages 11 to 14 of this circular.

To enable you to exercise your voting rights as the Company’s shareholders, 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 at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, 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.

26 April 2011

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DEFINITIONS

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

“AGM”	the forthcoming 2011 annual general meeting of the Company to be held on Friday, 27 May 2011 at 11:30 a.m., notice of which is set out on pages 11 to 14 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 of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251)
“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
“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”	18 April 2011, 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

“Repurchase Code”	Code on Share Repurchases issued by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time
“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 the relevant ordinary resolution
“Retiring Directors”	Messrs. Lu Wing Chi, Lu Wing Yuk, Andrew 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
“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
“subsidiary”	has the meaning ascribed to it in section 2(4) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and/or section 86 of the Companies Act 1981 of Bermuda as amended, supplemented or otherwise modified from time to time
“Takeovers Code”	Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time
“£”	British Pound, the lawful currency of the United Kingdom for the time being
“%”	per cent.



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
2 Church Street
Hamilton, HM 11
Bermuda

Non-Executive Director:

Lam Sing Tai

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

26 April 2011

*To the Shareholders and for information only,
the holders of share options granted under the
Company's employee share option scheme adopted
on 19 August 2005*

Dear Sir or Madam,

**PROPOSALS IN RELATION TO
RE-ELECTION OF RETIRING DIRECTORS AND
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES
AND
NOTICE OF 2011 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 ordinary resolutions to be proposed at the forthcoming AGM to be held on Friday, 27 May 2011 at 11:30 a.m. which include ordinary resolutions relating to:

- (i) proposed re-election of the Retiring Directors who are due to retire at the AGM; and

* For identification purpose only

LETTER FROM THE BOARD

- (ii) proposed grant of general mandates to the Directors to issue new Shares and to repurchase Shares.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-laws 88(A), 88(B) and 89 of the Bye-laws, Messrs. Lu Wing Chi (executive director), Lu Wing Yuk, Andrew (executive director) and Leung Hok Lim (“HL Leung”) (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 pursuant to Rule 13.74 of 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. HL Leung 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/management experience, qualifications, knowledge, skills as well as duties and responsibilities in the Group and assessing the independence of HL Leung, the Board has resolved that the subject re-election be proposed for Shareholders’ approval at the AGM. The resolution of re-election for each of the Retiring Directors will be voted on individually.

3. PROPOSED GENERAL MANDATES

At the annual general meeting of the Company held on 27 May 2010, 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 as 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 as at the same date of passing the relevant ordinary resolution; and (iii) add to the general 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 27 May 2011 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 there will be no change to the issued share capital of 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 134,185,359 additional Shares (whose aggregate nominal amount will not exceed 20% of that of the share capital of the Company in issue as at the date of AGM); and (ii) repurchase a maximum of 67,092,679 Shares (whose aggregate nominal amount will not exceed 10% of that of the share capital of the Company in issue as 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. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the AGM which will be held at the Company's principal office at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Friday, 27 May 2011 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. To enable you to exercise your voting rights as the Shareholders, 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 at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, 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 put to vote 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 made to the Shareholders at the AGM. The Company will publish an announcement on the poll results of the resolutions on the respective websites of the Company at "www.seagroup.com.hk" and Hong Kong Exchanges and Clearing Limited at "www.hkex.com.hk" shortly after the conclusion of the AGM.

5. RECOMMENDATION

The Directors consider that the proposed re-election of the Retiring Directors, general mandate to issue new Shares and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

6. 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
For and on behalf of the Board of
S E A HOLDINGS LIMITED
Lu Wing Chi
Chairman and Managing Director

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 as Directors at the AGM.

1. **Mr. Lu Wing Chi**, aged 64, joined the Group in 1969 and is the Chairman and Managing Director of the Company and a member of both of its Executive Committee and Remuneration Committee. He is also an executive director of Asian Growth Properties Limited, a subsidiary of the Company listed in London and holds directorships in a number of the members of the Group. In addition, he is a director of NLI and JCS. 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 the son of Mr. Lu Chu Mang, the founder of the Group, and the father of Mr. Lincoln Lu and Mr. Lambert Lu, both Executive Directors of the Company and a cousin of Mr. Lu Wing Yuk, Andrew, Executive Director of the Company. 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\$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 the determination and review of the Remuneration Committee of the Company. In addition, he receives an annual director's fee of £20,000 from Asian Growth Properties Limited.

As at the Latest Practicable Date, Mr. Lu was the beneficial owner of: (a) 6,569,285 Shares, representing about 0.98% of the existing issued Shares; (b) 46,938 shares in NLI; and (c) 15,000 shares in JCS, as disclosed under Part XV of the SFO.

2. **Mr. Lu Wing Yuk, Andrew**, aged 64, has acted as an Executive Director of the Company since 1989. He is a member of the Executive Committee of the Company and a director of Chengdu Huashang House Development Co., Ltd., a principal subsidiary of the Company. Having about 40 years of experience in the textile industry and international trading, he is the managing director of Kian Nan Trading Company Limited.

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 of the Company. 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\$70,000 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 3,000,000 Shares, representing about 0.45% of the existing issued Shares, as disclosed under Part XV of the SFO.

3. **Mr. Leung Hok Lim**, *F CPA (Aust.), CPA (Macau), F CPA (Practising)*, aged 75, 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 founding 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 the independent non-executive director of a number of listed companies, namely Fujian Holdings Limited, High Fashion International Limited, Phoenix Satellite Television Holdings Limited, YangtzeKiang Garment Limited and YGM Trading Limited. Mr. Leung was also an independent non-executive director of Dejin Resources Group Company Limited (formerly known as Bright International Group Limited) and Theme International Holdings Limited, both are listed companies in Hong Kong, until his resignation on 31 December 2008 and 26 November 2009 respectively.

Mr. Leung 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. 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\$200,000 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 and the Board.

As at the Latest Practicable Date, Mr. Leung was the beneficial owner of 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 business/management experience, qualifications, knowledge, skills, 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 reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution 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 670,926,798 Shares and there were outstanding options granted under the Company's employee share option schemes to subscribe for 3,906,928 Shares.

Assuming that there will be no change to the issued share capital of the Company between the Latest Practicable Date and the date of the AGM, exercise in full of the Repurchase Mandate would result in up to a maximum of 67,092,679 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 in which the Company is incorporated 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 amount 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 at any time during the proposed purchase period, there might be a material adverse effect on the working capital or gearing position of the Group as compared with the position disclosed in the published audited consolidated financial statements of the Company as at 31 December 2010. 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 PRICES

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

Month	Highest HK\$	Lowest HK\$
2010		
April	4.08	3.72
May	4.19	3.70
June	4.10	3.85
July	4.06	3.90
August	4.10	3.90
September	4.60	3.90
October	5.52	4.28
November	5.55	4.90
December	5.13	4.85
2011		
January	5.28	4.85
February	5.23	4.80
March	5.08	4.80
From 1 April up to and including the Latest Practicable Date	5.01	4.80

5. REPURCHASE BY THE COMPANY

The Company has repurchased a total of 2,904,000 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\$
2010			
18 October	602,000	4.99	4.90
19 October	638,000	5.10	4.97
22 October	1,004,000	5.13	4.80
10 November	660,000	5.55	5.18
Total	2,904,000		

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 59.47% 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 57.94%. In the event that the Company exercises the Repurchase Mandate in full and assume no further issue of new Shares by the Company pursuant to any general and unconditional mandate given by the Shareholders and any share option scheme adopted by the Company, the beneficial shareholding interest of NLI in the Company will be increased to approximately 66.08%. 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 2011 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of the shareholders 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 Friday, 27 May 2011 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 31 December 2010 and the reports of the directors and the independent auditor thereon.
2. To approve the payment of a final dividend for the year ended 31 December 2010.
3. To re-elect retiring directors.
4. To determine a maximum number of directors at 12 and authorise the board of directors to appoint additional directors up to such maximum number.
5. To re-appoint Deloitte Touche Tohmatsu (“DTT”), Certified Public Accountants, the retiring independent auditor as independent auditor for the ensuing year and authorise 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 of the Company (the “Shares”) and to make or grant offers, agreements, options, warrants and similar rights or securities carrying rights to subscribe for or convertible or exchangeable into Shares which would or might require the exercise of such powers, subject to the following conditions, be and is hereby generally and unconditionally approved:
 - (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements, options, warrants and similar rights or securities carrying rights to subscribe for or convertible or exchangeable into Shares which would or might require the exercise of such powers after the end of the Relevant Period;

* For identification purpose only

- (b) the aggregate nominal amount of any class of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to this Resolution during the Relevant Period otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of any rights of subscription, conversion or exchange under the terms of any warrants, notes, bonds, debentures or any securities which carry rights to subscribe for or are convertible or exchangeable into the Shares and issued by the Company;
 - (iii) any share award/option scheme or similar arrangements for the time being or to be adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its affiliated companies (including subsidiaries) and/or any other participants of the Shares or rights to acquire the Shares; and
 - (iv) any scrip dividend or similar arrangements providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Bye-laws of the Company,
- shall not exceed 20% of the aggregate nominal amount of that class of the Shares 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 arising from (i) the exercise of any rights of subscription, conversion or exchange under any warrants, notes, bonds, debentures or any securities carrying rights to subscribe for or convertible or exchangeable into the Shares; or (ii) the exercise of any options under any share option scheme of the Company; or (iii) the vesting of any awards under any share award 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 shareholders 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 or any class thereof whose names appear on the Register of Members and/or the Hong Kong Branch Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised 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 any class of the shares (the “Shares”) issued by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised 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 authorise 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 of that class 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 shareholders of the Company in general meeting.”
- (C) “**THAT** conditional upon the passing of Resolution Nos. 6(A) and 6(B) as set out in the notice convening this meeting, the aggregate nominal amount of any class of the Company’s shares which are repurchased by the Company pursuant to and in accordance with Resolution No. 6(B) as set out in the notice convening this meeting shall be added to the aggregate nominal amount of that class of the Company’s shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with Resolution No. 6(A) as set out in the notice convening this meeting.”

By Order of the Board
Chan Yuk Ying
Company Secretary

Hong Kong, 26 April 2011

Registered Office:
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal Office:
26th Floor, Dah Sing Financial Centre
108 Gloucester Road
Wanchai, Hong Kong

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one proxy (or, if he holds two or more shares, more than one proxy) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) A form of proxy for use by shareholders in connection with the businesses of the AGM set out above accompanies this notice. 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 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 Hong Kong Branch Register of Members of the Company will be closed from Tuesday, 24 May 2011 to Friday, 27 May 2011, both dates 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 Hong Kong Branch 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 23 May 2011. You may contact same by phone (no. (852) 2980 1333) or by fax (no. (852) 2528 3158) 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 exercise his power under the Bye-laws of the Company to put each of the resolutions set out in this notice and other resolutions properly put to the AGM to be voted by way of a poll.
- (5) Concerning Resolution No. 2 above, the Board of Directors has recommended the payment of a cash dividend of HK6 cents per share. Subject to the passing of Resolution No. 2 at the AGM, the final dividend will be payable on Friday, 3 June 2011 to shareholders whose names appear on the Hong Kong Branch Register of Members of the Company at the close of business on Friday, 27 May 2011.
- (6) Concerning Resolution No. 3 above, pursuant to the Company's Bye-laws, Messrs. Lu Wing Chi (executive director), Lu Wing Yuk, Andrew (executive director) and Leung Hok Lim (independent non-executive director) 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 2010 Annual Report of the Company.
- (7) Concerning Resolution No. 5 above, the Board of Directors (which concurs with the Audit Committee) has recommended that, subject to the approval of shareholders at the AGM, DTT be re-appointed independent auditor of the Company for 2011. Shareholders should note that, in practice, independent auditor's remuneration for 2011 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 31 December 2011, shareholders' approval to delegate the authority to the Board of Directors to fix the auditor's remuneration for the financial year 2011 is required, and is hereby sought, at the AGM.
- (8) Concerning Resolution Nos. 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 27 May 2010. Since then, no Shares have been issued but a total of 6,462,000 Shares have been repurchased pursuant to the said respective 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 (other than pursuant to item (iii) contained in paragraph (b) of the proposed Resolution No. 6(A)), they believe that it is in the best interest of the Company and the shareholders as a whole to have a general authority from shareholders to enable them to issue and repurchase Shares at appropriate times. Shareholders' attention is also drawn to the explanatory statement on the proposed repurchase mandate contained in Appendix II to this circular.