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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.

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)

**PROPOSALS IN RELATION TO
RE-ELECTION OF RETIRING DIRECTORS AND
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES
AND
NOTICE OF 2014 ANNUAL GENERAL MEETING**

The notice convening the 2014 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, 30 May 2014 at 11:30 a.m. (the "AGM") is set out on pages 12 to 15 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 at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong 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.

28 April 2014

* For identification purpose only

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the forthcoming 2014 annual general meeting of the Company to be held on Friday, 30 May 2014 at 11:30 a.m., notice of which is set out on pages 12 to 15 of this circular
“AGP”	Asian Growth Properties Limited, a company incorporated in the British Virgin Islands with limited liability and is a subsidiary of the Company, whose shares are admitted for trading on the AIM Market of London Stock Exchange plc
“associate”	has the meaning as ascribed to the term under the Listing Rules
“Board”	board of directors of the Company
“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 is the ultimate holding company of the Company
“Latest Practicable Date”	17 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“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 is a controlling shareholder of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted 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 at the date of passing the relevant ordinary resolution
“Retiring Directors”	Messrs. Lu Wing Chi, Lincoln Lu 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 Buy-backs Code”	Code on Share Buy-backs issued by the Securities and Futures Commission in 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
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs 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.

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
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

28 April 2014

*To the Shareholders and for information only,
the holders of the outstanding share options
of the Company*

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 2014 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions to be proposed at the AGM relating to, among other matters, (i) the re-election of the Retiring Directors; and (ii) the granting of general mandates to the Directors to issue new Shares and to repurchase Shares.

* For identification purpose only

LETTER FROM THE BOARD

2. 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), Lincoln Lu (Executive Director) and Leung Hok Lim (Independent Non-executive Director) will retire by rotation from office and being eligible, offer themselves for re-election as Directors at the AGM.

Mr. Leung has served the Company as Independent Non-executive Director for more than 15 years. After taking into consideration that (i) he is independent from the management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement; and (ii) the Company has received an annual confirmation from him on satisfying all the criteria for independence set out in Rule 3.13 of the Listing Rules, the Board considers Mr. Leung continues to be independent under the Listing Rules.

After considering the Retiring Directors' business/management experience, qualifications, knowledge, skills as well as duties and responsibilities in the Group, the Board has resolved that separate resolution will be proposed for re-election of each of the Retiring Directors at the AGM for Shareholders' approval.

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.

3. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 31 May 2013, 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 30 May 2014 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 136,538,345 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 the AGM); and (ii) repurchase a maximum of 68,269,172 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).

LETTER FROM THE BOARD

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.

4. 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 Friday, 30 May 2014 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 at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong 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.

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.

1. **Mr. Lu Wing Chi**, aged 67, joined the Group in 1969 and is the Chairman and Managing Director of the Company, the chairman of the Nomination Committee and a member of both the Executive Committee and Remuneration Committee of the Company. He is also an executive director of AGP and a director of various members of the Group. In addition, he is a director of NLI and JCS. He has over 45 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.

As at the Latest Practicable Date, Mr. Lu had (a) personal interests of 12,147,285 Shares and corporate interest of 411,256,754 Shares; (b) personal interests of 4,460,000 underlying Shares in respect of the share options granted by the Company; (c) personal interests of 46,938 shares and corporate interest of 99,480 shares in NLI; and (d) personal interests of 22,080 shares in JCS within the meaning of Part XV of the SFO.

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 does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Lu but an appointment letter has been executed between the Company and Mr. Lu with no specified length or proposed length of service with the Company in respect of his appointment as director. Mr. Lu is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws and the Listing Rules. He is entitled to a monthly salary of HK\$500,000, an annual director's fee of HK\$20,000 plus other emoluments such as discretionary bonus and other benefits, which will be reviewed and determined on an annual basis with reference to his duties and responsibilities with the Company, the Company's performance and profitability and the prevailing market conditions. In addition, he receives an annual director's fee of £20,000 from AGP.

Save as disclosed above, there are no other matters concerning Mr. Lu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr. Lincoln Lu**, aged 39, joined the Group in 1998 and was appointed as an Executive Director of the Company in December 2003. He is a member of the Executive Committee of the Company, an executive director of AGP and a director of various members of the Group. In addition, he is a director of NLI and JCS. Mr. Lu is primarily responsible for the Group's hotel and project management operations. He is a member of the Sichuan Committee of Chinese People's Political Consultative Conference and an executive member of All-China Federation of Industry and Commerce. Mr. Lu holds a Bachelor of Arts degree from the University of British Columbia in Canada.

As at the Latest Practicable Date, Mr. Lu had personal interests of (a) 10,920,002 Shares and 4,460,000 underlying Shares in respect of the share options granted by the Company; (b) 5,021 shares in NLI; and (c) 9,660 shares in JCS within the meaning of Part XV of the SFO.

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. Save as disclosed herein, Mr. Lu does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Lu but an appointment letter has been executed between the Company and Mr. Lu with no specified length or proposed length of service with the Company in respect of his appointment as director. Mr. Lu is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws and the Listing Rules. He is entitled to a monthly salary of HK\$250,000, an annual director's fee of HK\$20,000 plus other emoluments such as discretionary bonus and other benefits, which will be reviewed and determined on an annual basis with reference to his duties and responsibilities with the Company, the Company's performance and profitability and the prevailing market conditions. In addition, he will receive an annual director's fee of £20,000 from AGP.

Save as disclosed above, there are no other matters concerning Mr. Lu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

3. **Mr. Leung Hok Lim**, *FCPA (Aust.)*, *FCPA (Practising)*, *CPA (Macau)*, aged 78, has acted as an Independent Non-executive Director of the Company since 1999 and is the chairman of the Audit Committee and a member of both the Nomination Committee and Remuneration Committee of the Company.

Mr. Leung is the founding and senior partner of PKF, Accountants and Business Advisers. Mr. Leung 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.

As at the Latest Practicable Date, Mr. Leung had personal interests of 990,928 Shares and 666,000 underlying Shares in respect of the share options granted by the Company within the meaning of Part XV of the SFO. Other than his capacity as a director of the Company, Mr. Leung does not have any business relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Leung but an appointment letter has been executed between the Company and Mr. Leung with no specified length or proposed length of service with the Company in respect of his appointment as director. Mr. Leung is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws and the Listing Rules. He is entitled to an annual director's fee of HK\$200,000 and an additional fee of HK\$50,000 per annum for acting as chairman of the Audit Committee. Such fees are determined by the Board with reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong.

Mr. Leung has served the Board for more than 15 years and after taking into consideration that (i) he is independent from the management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement; and (ii) the Company has received an annual confirmation from him on satisfying all the criteria for independence set out in Rule 3.13 of the Listing Rules, the Board considers Mr. Leung continues to be independent under the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 682,691,726 Shares and there were outstanding options granted under the Company's employee share option scheme to subscribe for 34,616,000 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 68,269,172 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.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda. Pursuant to the Companies Act 1981 of Bermuda (as amended), any Share repurchased under the Repurchase Mandate may only be paid out of the capital paid up on the repurchased Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose of the repurchase. The premium, if any, payable on the repurchase will be provided out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

The Directors consider that there might be a material adverse impact on the working capital or the 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 2013 in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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\$
2013		
April	5.02	4.80
May	5.05	4.64
June	4.88	4.47
July	4.63	4.45
August	4.64	4.30
September	4.56	4.40
October	4.50	4.40
November	4.45	4.31
December	4.40	4.21
2014		
January	4.55	4.26
February	4.52	4.20
March	4.42	4.10
From 1 April up to and including the Latest Practicable Date	4.50	4.22

5. REPURCHASE BY THE COMPANY

The Company has not made any repurchase 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 repurchase of Shares 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 Share Buy-backs 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 60.24% 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 60.24%. 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/share award schemes adopted by the Company, the beneficial shareholding interest of NLI in the Company will be increased to approximately 66.93%. 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 repurchases of Shares 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 2014 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) 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, 30 May 2014 at 11:30 a.m. for the following purposes:

1. To consider, receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2013.
2. To approve a final dividend of HK6 cents per share for the year ended 31 December 2013.
3. (A) To re-elect Mr. Lu Wing Chi as Executive Director.
(B) To re-elect Mr. Lincoln Lu as Executive Director.
(C) To re-elect Mr. Leung Hok Lim as Independent Non-executive Director.
4. To fix a maximum number of directors at 12 and authorise the board of directors of the Company to appoint additional directors up to such maximum number.
5. To re-appoint Deloitte Touche Tohmatsu as independent auditor for the ensuing year and authorise the board of directors of the Company to fix their remuneration.
6. As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company:
 - (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:

* 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 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;
- (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 option/share award schemes 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 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 on 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 Buy-backs, 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 that class of the Shares 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 the 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, 28 April 2014

<i>Registered Office:</i>	<i>Principal Office:</i>
Clarendon House	26th Floor
2 Church Street	Dah Sing Financial Centre
Hamilton, HM 11	108 Gloucester Road, Wanchai
Bermuda	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) 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 not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (3) For the purpose of ascertaining the shareholders’ entitlements to attend and vote at the AGM, the register of members of the Company will be closed from 28 May 2014 (Wednesday) to 30 May 2014 (Friday), both days inclusive, during which period no transfer of shares shall be effected. All duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Branch Share Registrars in Hong Kong, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 27 May 2014 (Tuesday).
- (4) In accordance with the Rules Governing the Listing of Securities on the Stock Exchange, the resolutions set out in this notice and other resolutions properly put to the AGM will be voted by way of a poll to be demanded by the chairman of the AGM.
- (5) Concerning Resolution No. 2 above, for the purpose of ascertaining the shareholders’ entitlements to the proposed final dividend, the register of members of the Company will be closed from 9 June 2014 (Monday) to 11 June 2014 (Wednesday), both days inclusive, during which period no transfer of shares shall be effected. All duly completed and stamped transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Branch Share Registrars in Hong Kong, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 6 June 2014 (Friday). Subject to the passing of Resolution No. 2 at the AGM, the final dividend will be payable on 23 June 2014 (Monday).
- (6) 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 31 May 2013. Since then, no Shares have been issued or 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.