



# South Sea Holding Company Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 680)

## CHANGES IN DIRECTORSHIPS

The board of directors (the “Board”) of South Sea Holding Company Limited (the “Company”) hereby announces that with effect from 30 September 2004:

- (i) Mr. Francisco P. Acosta and Mr. Chan Lap Stanley resigned as independent non-executive directors and audit committee members due to personal reasons.

There is no disagreement between the resigning directors and the Board, and no other matters regarding the resignation of Mr. Acosta and Mr. Chan need to be brought to the attention of the shareholders of the Company.

- (ii) Ms. Wei Jingyun, Mr. Qin Tian Xiang and Mr. Wu Chen were appointed as independent non-executive directors and audit committee members.

Ms. Wei Jingyun, aged 54, has been a Vice-Director of Beijing Zhong De Accounting Office since 1999 and has pursued her accounting profession in the People’s Republic of China for over 35 years. Ms. Wei obtained Certificate of Certified Public Accountant issued by the Ministry of Finance of the People’s Republic of China in 1994, Certificate of Licensed Registered Tax Agent of the People’s Republic of China in 1998 and Professional Credential for Internal Auditors issued by China Institute of Internal Audit in 2004. She has not held any positions with the Company and its subsidiaries, nor held any other directorship in listed public companies for the last three years. Ms. Wei will receive a director’s fee of RMB120,000 per annum and will not be entitled to receive any bonus payments, whether fixed or discretionary in nature. She has not entered into any service contract with the Company, nor been appointed for a specific term, but will be subject to the retirement and rotation requirements in accordance with the Company’s Bye-Laws. She does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. She does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

Mr. Qin Tian Xiang, aged 39, has been the president of Beijing Xin Shen Jian Economic & Technique Development Company since 1994. He was the chief executive officer of Hongkong Broad Communication Limited Corporation during the period from 1999 to 2003. He was the vice-president and chief executive officer of Wool Worth Limited Corporation and president and the chief executive officer of Beijing Jing Wei Real Estate Limited Corporation during the period from 1995 to 2001. He graduated from National University of Defense Technology, Electronics Technique Department. Mr. Qin was also appointed as independent non-executive director and audit committee member of Sino-i Technology Limited (the holding company of the Company, the shares of which are also listed on The Stock Exchange of Hong Kong Limited) on 30 September 2004. Save as disclosed herein, Mr. Qin has not held any positions with the Company and its subsidiaries, nor held any other directorship in listed public companies for the last three years. Mr. Qin will receive a director’s fee of RMB120,000 per annum and will not be entitled to receive any bonus payments, whether fixed or discretionary in nature. He has not entered into any service contract with the Company, nor been appointed for a specific term, but will be subject to the retirement and rotation requirements in accordance with the Company’s Bye-Laws. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wu Chen, aged 33, has been an attorney at law and the founding partner of Beijing Li He Law Firm since July 2004 and was an attorney at law in Anhui Tongye Law Firm in the PRC in the past 10 years. Mr. Wu holds a Master of Law (LLM) from Law Institute of China Academy of Social Sciences (CASS), Beijing and has been a PhD Candidate since 2002. He has been a China Registered Attorney at Law and China Enterprise Legal Counselor since 1994 and 1996 respectively. He has not held any positions with the Company and its subsidiaries, nor held any other directorship in listed public companies for the last three years. Mr. Wu will receive a director’s fee of RMB120,000 per annum and will not be entitled to receive any bonus payments, whether fixed or discretionary in nature. He has not entered into any service contract with the Company, nor appointed for a specific term, but will be subject to the retirement and rotation requirements in accordance with the Company’s Bye-Laws. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to the above appointment of directors that need to be brought to the attention of the shareholders of the Company.

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Members of the Board welcome Ms. Wei, Mr. Qin and Mr. Wu to join the Board, and thank Mr. Acosta and Mr. Chan for their valuable contributions to the Company.

By order of the Board  
**Watt Ka Po James**  
*Company Secretary*

Hong Kong, 30 September 2004

As at the date of this announcement, the directors of the Company are as follows:

Executive directors: Mr. Yu Pun Hoi, Mr. Zhang Hong Ren and Mr. Zhao Liang

Non-executive directors: Mr. Yu Lin Hoi and Mr. Lam Bing Kwan

Independent non-executive directors: Ms. Wei Jingyun, Mr. Qin Tian Xiang and Mr. Wu Chen

Please also refer to the published version of this announcement in China Daily dated 4 October 2004.