



South Sea Holding Company Limited
南海控股有限公司*

(Incorporated in Bermuda with limited liability)

The board of directors (the “Board”) of South Sea Holding Company Limited (the “Company”) hereby announces that on 15 January 2003, Mr. Chan Lap Stanley was appointed as an independent non-executive director of the Company and Mr. Ng Kwan Lik resigned as an independent non-executive director of the Company.

Members of the Board welcome Mr. Chan in joining the Board, and thank Mr. Ng for his valuable contribution to the Company.

By order of the Board
Watt Ka Po James
Company Secretary

Hong Kong, 15 January 2003

** for identification purpose only*

Please also refer to the published version of this announcement in The Standard dated on 16-1-2003.

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16-1-2003