



S E A HOLDINGS LIMITED

SUBSIDIARY OF S E A HOLDINGS LIMITED

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The following announcement was issued today by Asian Growth Properties Limited, a subsidiary of S E A Holdings Limited.

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Asian Growth Properties Limited
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ASIAN GROWTH PROPERTIES LIMITED ANNOUNCES PURCHASE OF NO.2 MORRISON HILL ROAD, HONG KONG

Asian Growth Properties Limited (“AGP”) announces that its subsidiary company, TTP (Wanchai) Limited, has entered into Sales and Purchase Agreements with each of all the individual owners of No.2 Morrison Hill Road, Hong Kong for the purchase of the whole Property.

The Property with a site area of approximately 1,607 sq.ft. has been purchased at HK\$77.2 million (approx GBP5.7 million*).

The subject property currently consists of a 5-storeys dilapidated building which AGP intends to demolish upon vacant possession in March 2006 and form a joint development with the Company’s existing project, 223-227 Wanchai Road (“Wanchai Site Development”).

The construction work completed at the Wanchai Site Development to-date had been taken into account for this possible acquisition. Hence, the acquisition will not result in any material change or delay in the Wanchai Site Development except a larger scale, higher efficiency project with a few storeys higher.

* Exchange rate: GBP1.00 = HK\$13.50

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