



SEA HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

26TH FLOOR DAH SING FINANCIAL CENTRE
108 GLOUCESTER ROAD WANCHAI HONG KONG
TEL: (852) 2828-6363 FAX: (852) 2598-6861
E-mail: info@seaholdings.com Website: www.seaholdings.com

The following announcement was issued yesterday by Asian Growth Properties Limited, a subsidiary of S E A Holdings Limited, on the Alternative Investment Market of London Stock Exchange plc.

RNS Number: 1360J

Asian Growth Properties Limited

19th September, 2006

This announcement is not for release, publication or distribution in or into Australia, Canada, Hong Kong, Japan, The Republic of Ireland, South Africa or the United States of America.

ASIAN GROWTH PROPERTIES LIMITED

AGP ACQUIRES PROPERTY PORTFOLIO IN HONG KONG AND CHINA FOR HK\$4,430 MILLION (£302 MILLION)

Asian Growth Properties Limited (AIM stock code: AGP), the Hong Kong based property development and investment company has conditionally agreed to acquire a portfolio of six properties in Hong Kong and China from its major shareholder S E A Holdings Limited ("SEA") for approximately HK\$4,430 million (£302 million). These properties are currently held by the Target Group. Accordingly, it is proposed that the Company will acquire the Target Company from SEA. The consideration will be satisfied by the issue to SEA of 668,653,817 Ordinary Shares and the payment of approximately HK\$500 million (£34 million) in cash from AGP's existing cash reserves. The property portfolio is valued at approximately HK\$6,425 million (£437 million) and represents the majority of SEA's portfolio of Hong Kong and China property interests.

Due to the size of the transaction relative to the size of AGP and SEA's shareholding in AGP, the proposed transaction constitutes a related party transaction and a reverse takeover for AGP under the AIM Rules.

Highlights:

- * AGP currently has a property portfolio consisting of three development properties and one investment property, all located in Hong Kong. AGP's total asset value and net asset value were, as at 30 June 2006, HK\$2,221 million (£151 million) and HK\$1,575 million (£107 million) respectively.
- * AGP has negotiated a unique opportunity to purchase the property portfolio from SEA at market value, determined by Savills, an independent, internationally recognised professional valuer. The total asset value and net asset value of the Target Group as at 30 June 2006 were HK\$7,742 million (£527 million) and HK\$4,403 million (£302 million) respectively.
- * SEA is the major shareholder of AGP holding approximately 85.42% of the Existing Ordinary Shares. The portfolio of properties in the Target Company comprises the majority of SEA's real property investment and development assets in Hong Kong and China. Upon Completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of AGP and SEA will increase its shareholding interest in AGP to approximately 96.42%.
- * The combined portfolios (after deducting approximately HK\$500 million (£34 million) cash consideration) will increase AGP's total asset value and net asset value to HK\$9,463 million (£644 million) and HK\$5,505 million (£375 million) respectively and the proposed Acquisition will, in one transaction, facilitate AGP's entry into the China property market.
- * The consideration for the proposed transaction is expected to be in the region of HK\$4,430 million (£302 million) (subject to a cash adjustment upon Completion). This figure is based on the net asset value of the Target Group adjusted to take account of property valuations and minority interests.

- * The consideration will be paid partly by the issue by AGP to SEA of 668,653,817 Consideration Shares at a price of 40 pence per share (and based on an exchange rate of £1.00 = HK\$14.693). The balance of HK\$500 million (£34 million) will be settled in cash from AGP's existing cash balances.
- * The deemed issue price of 40 pence per share represents a premium of 19.74% over the average trading price of the AGP shares on AIM over the last three months ended 15 September 2006 and a discount of 18.78% to the net asset value per AGP share as at 30 June 2006. The Board considers this transaction to be fair and reasonable and that the 14.17% dilution in net asset value per Existing Ordinary Share on completion of the transaction impacting Shareholders is, in the opinion of the Board, more than compensated by the quality, value and potential of the property portfolio being purchased from SEA.
- * The transaction is subject to the approval of AGP Shareholders at an EGM to be held at 5:00 p.m. (Hong Kong time) on 4 October 2006. AGP expects the Enlarged Share Capital of AGP to be admitted to trading on AIM on 5 October 2006.
- * As part of the Proposals, a Management Agreement between the Company and SEA has been negotiated, pursuant to which SEAIA will undertake to manage AGP's investment and development assets. The Company is particularly pleased with the terms and conditions of the management agreement given SEAIA's management team have been operating in Hong Kong and China for 50 years and have wide experience in property development and investment.

Commenting on the proposed transaction, Don Fletcher, Chief Executive Officer of AGP said:

"The Board of AGP unanimously endorses this transaction and see it as an exciting expansion of AGP's activities in China and Hong Kong. We recommend that Shareholders vote in favour of the Resolution. It is not often that an opportunity to purchase a portfolio of assets presents itself in the Hong Kong and China market".

This summary should be read in conjunction with the full text of this announcement.

ENQUIRIES

Don Fletcher

Tel: +61 414693968

Asian Growth Properties Limited

David Mathewson

Tel: +44 (0) 7730 074777

Asian Growth Properties Limited

Richard Gray

Andrew Potts

Tel: +44 (0) 20 7459 3600

Panmure Gordon (Broking) Limited

Abigail Singleton

Leesa Peters

Tel: +44 (0) 20 7429 6666

Conduit PR

abigail@conduitpr.com / leesa@conduitpr.com

The Admission Document will be available on AGP's website www.asiangrowth.com and at the offices of Stephenson Harwood, One St. Paul's Churchyard, London EC4M 8SH.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances, and in any jurisdiction, in which such offer or solicitation is unlawful. Accordingly, copies of this announcement are not being and must not be mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia, the Republic of Ireland, South Africa or Japan and any person receiving this announcement (including, without limitation, custodians, nominees and trustees) must not distribute or send it in or into or from the United States, Canada, Australia, the Republic of Ireland or Japan.

The Ordinary Shares have not been, and will not be registered under the United States Securities Act of 1933, as amended (the 'Securities Act') or under the securities legislation of any state of the United States, and may not be offered or sold in the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Admission or the Offer has been, or will be, lodged with, or registered by, The Australian Securities and Investments Commission; no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Admission or the Offer; and no registration statement has been, or will be, filed with the Irish Stock Exchange in relation to the Admission or the Offer. Accordingly, subject to certain exceptions, the Common Shares the subject of the Offer may not, directly or indirectly, be offered or sold within the United States, Canada, Australia, Japan or the Republic of Ireland or offered or sold to a resident of the United States, Canada, Australia, Japan or the Republic of Ireland.

This press release may contain forward-looking statements with respect to AGP and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as 'may', 'will', 'expect', 'estimate', 'anticipate', 'intends', 'believe' or 'continue' or the negative thereof or similar variations. The actual results and performance of AGP could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transaction contemplated herein is completed. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation. The cautionary statements qualify all forward-looking statements attributable to AGP and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the parties have no obligation to update such statements.

This announcement has been issued by, and is the sole responsibility of, AGP. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, purchase or subscribe for any securities. This announcement has not been examined or approved by the FSA or the London Stock Exchange or any other regulatory authority.

Panmure Gordon (Broking) Limited is nominated adviser and broker to the Company for the purpose of the AIM Rules. Panmure Gordon (Broking) Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in relation to the Proposals. Panmure Gordon (Broking) Limited is not acting for any other person in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon (Broking) Limited or for giving advice in relation to the matters referred to in this announcement.

This announcement is not for release, publication or distribution in or into Australia, Canada, Hong Kong, Japan, The Republic of Ireland, South Africa or the United States of America.

19 September 2006

ASIAN GROWTH PROPERTIES LIMITED

AGP ACQUIRES PROPERTY PORTFOLIO IN HONG KONG AND CHINA FOR HK\$4,430 MILLION (£302 MILLION)

INTRODUCTION

On 19 September 2006, the Board announced that it had conditionally agreed to acquire a portfolio of six investment and development properties in Hong Kong and China from SEA. These properties are currently held by the Target Group. Accordingly, it is proposed that the Company will acquire the Target Company from SEA.

The total consideration for the Acquisition is approximately HK\$4,430 million (£302 million), subject to a cash adjustment to reflect the actual NAV of the Target Group as at the Completion Date. The Company will pay approximately HK\$3,930 million (£268 million) of the total consideration in the form of new Ordinary Shares to be issued by the Company to SEA at 40 pence per share with the remainder of approximately HK\$500 million (£34 million) to be paid in cash. The Company intends to finance the cash portion of the consideration using its existing internal cash reserves.

On Completion, the Company will also enter into the Management Agreement with SEAIA (a wholly-owned subsidiary of SEA) pursuant to which SEAIA will provide the Company with corporate, property management and other related services.

In view of the size of the Target Group relative to the Company, the Acquisition will constitute a reverse takeover of the Company under the AIM Rules and will require the prior approval of Shareholders at the EGM, notice of which is set out at the end of the Admission Document.

In addition, as SEA is a significant shareholder in the Company, both entering into the Acquisition Agreement and the Management Agreement constitute related party transactions under the AIM Rules. Pursuant to Rule 13 of the AIM Rules, the Independent Directors consider, having consulted with the Company's nominated adviser, Panmure Gordon, that the Proposals are fair and reasonable insofar as the Shareholders are concerned.

An irrevocable undertaking has been duly received from SEA to vote in favour of the Resolution, and subject to the other conditions set out in the Acquisition Agreement being satisfied (and/or waived), trading of the Existing Ordinary Shares on AIM will be cancelled and the Enlarged Share Capital will be admitted to trading on AIM. Dealings on AIM in the Enlarged Share Capital are expected to commence on 5 October 2006. If the Acquisition is not completed, dealings in the Existing Ordinary Shares will continue.

SEA is the major Shareholder of the Company, holding approximately 85.42 per cent. of the Existing Ordinary Shares. The Consideration Shares represent 75.44 per cent. of the Enlarged Share Capital. Accordingly, on Completion of the Acquisition, SEA will hold 96.42 per cent. of the Enlarged Share Capital.

The Company has today dispatched the Admission Document to its Shareholders. The Admission Document has been dispatched from Hong Kong. Included in the Admission Document are further details of the Proposals. In addition, the Directors have convened an Extraordinary General Meeting to be held at 5:00 p.m. (Hong Kong time) on 4 October 2006 at which Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to implement the Proposals. Details of the Extraordinary General Meeting and the Resolution are contained in the Notice of EGM set out at the end of the Admission Document.

BACKGROUND TO AND REASONS FOR THE PROPOSALS

The Acquisition represents an exciting opportunity for the Group to increase the size of its property portfolio at an attractive price. In addition, the Directors are of the view that the Acquisition is consistent with the Company's stated strategy of property investment and development in the Asia Pacific region, with an initial focus on Hong Kong and China. In particular, the Acquisition enables the Company to make an entry into the China property market.

Whilst the Company's principal focus will remain property development, the Directors are of the view that maintaining a complementary portfolio of Investment Properties will provide the Company with a stable cash flow to complement its development activities.

On Completion, the Enlarged Group will have six development properties and four investment properties, which should enhance the Company's position in the investment market and enable it to seek a broader institutional shareholder base over time.

The Company is currently operating under an informal arrangement with SEA which allows for the Company to utilise SEA's accounting, secretarial and project management resources on a cost sharing basis. This arrangement has made economic sense for the Company and has allowed the Company to commence operations without large set-up costs and an overhead structure disproportionate to its level of assets, and at a cost significantly lower than would have been incurred in independently providing these resources. At the time of its admission to AIM in January 2006, the Board undertook to review these management arrangements. Now that the Company is proposing to significantly increase the size of its portfolio, the Board is of the view that it is appropriate to put in place formal arrangements to ensure the proper management of its portfolio. Given that the SEA Group has been active in property development and management in Hong Kong and the PRC for 50 years, the Board is of the view that the SEA Group is well placed to provide the management services which the Company requires. As a result, the Company intends to enter into the Management Agreement with SEAIA.

INFORMATION ON AGP

The Company is the holding company of a commercial, retail and residential property investment and development Group, headquartered in Hong Kong. The Group currently owns four key property assets in Hong Kong. The total asset value and the net asset value of AGP were, as at 30 June 2006, HK\$2,221 million (£151 million) and HK\$1,575 million (£107 million) respectively. The Group's objective is the profitable realisation of its development assets and the enhancement of the investment income and capital appreciation in respect of its investment assets. It also seeks to identify and invest in further property opportunities within Hong Kong, China and other high economic growth areas in the Asia Pacific region.

INFORMATION ON SEA

SEA is a public company listed in Hong Kong (HKSE code: 251; market capitalisation as at 15 September 2006 HK\$2,640 million (£180 million)) with a background in the business community dating back almost half a century. The SEA Group was founded in 1956 under the name South-East Asia Investment and Agency Company Limited and was listed on both the Far East and Kam Ngan Stock Exchanges in Hong Kong in 1973. In 1989, SEA became the holding company of the SEA Group. The SEA Group is headquartered in Hong Kong, and develops and invests in high quality office, retail, residential and resort properties in Asia Pacific countries including Hong Kong, China, Indonesia, New Zealand and Australia.

DESCRIPTION OF THE TARGET COMPANY AND THE PROPERTIES

The Target Group currently owns six property assets in Hong Kong and China which have been independently valued by Savills at a total of HK\$6,425 million (£437 million) as at 30 June 2006. Details of these Properties

are as follows:

Dah Sing Financial Centre - No. 108 Gloucester Road, Wanchai, Hong Kong (the "DSFC")

The DSFC comprises a 39-storey commercial building with ancillary car parking facilities completed in 1991. The ground and 1st floor of the building are used for retail purposes and the 6th to 38th floors are used for office purposes. The property also comprises 137 covered car parking spaces and 27 open car parking spaces located on the 2nd to 4th floors. The building is currently 88.3 per cent. let and generates a monthly rent of approximately HK\$6,900,000.

Three floors of the DSFC are currently occupied by the SEA Group. It is intended that an arm's length lease to market will be negotiated between the Company and SEA.

Wanchai is an area situated at the north of Hong Kong Island, stretching from Canal Road in the east, to Arsenal Street in the west and Bowen Road in the south. It is one of the busiest commercial areas in Hong Kong and includes a mix of residential developments, hotels, shopping centres, entertainment facilities and restaurants. Wanchai North features office towers, parks, hotels and a world-class conference centre. The locality includes a highly-populated residential zone (with approximately 170,000 inhabitants) in which the Government has led a major district regeneration program over recent years.

28/F, No. 9 Queen's Road Central, Hong Kong (the "Queen's Road Unit")

The Queen's Road Unit is the entire floor of a Grade A commercial building in Central, Hong Kong. It is currently let and generates a monthly rent of HK\$273,865.

No. 9 Queen's Road Central is a 35-storey commercial building completed in 1991. The ground to 2nd floors are for retail use, while the remaining floors are used as offices.

Central is the seat of the Hong Kong government and the financial and banking hub of Hong Kong.

Nos. 6-20 Leighton Road, Hong Kong (the "Leighton Road Development")

The Leighton Road Development comprises two adjoining lots, which are currently under construction. It is intended that the Leighton Road Development will be developed into a 30-storey hotel comprising 206 guest rooms with two car parking spaces, one coach parking space, two lay-bys and one loading/unloading bay. The proposed hotel is scheduled to be completed by the end of 2008.

The Leighton Road Development is located at the junction of Causeway Bay and Happy Valley. Causeway Bay is popular for its nightlife and restaurants and also has shopping malls favoured by locals. Happy Valley is mainly a residential area. The Hong Kong Jockey Club's Hong Kong racecourse is situated in Happy Valley.

Royal Green - No. 18 Ching Hiu Road, Sheung Shui, New Territories, Hong Kong (the "Royal Green")

The Royal Green is a private residential development comprising 922 residential units contained in three 40-storey residential towers with ancillary recreational and car parking facilities. The Target Group has a 55 per cent. interest in the development, which is divided into two phases: Phase I completed in 2005 and Phase II is scheduled to be completed in November 2006. As at 30 August 2006, there were in aggregate 308 unsold residential units in both phases. There are nine visitors' car parking spaces, 126 private car parking spaces and 13 motorcycle parking spaces on the ground floor of the development. There is also a clubhouse exclusive to the residents.

Sheung Shui is part of the North District in Hong Kong. The North District is one of Hong Kong's largest administrative districts and is separated from Shenzhen by a river and three of the checkpoints leading to China - Lo Wu, Man Kam To and Sha Tau Kok - are located here. Historically, farm land, as urbanization continues, the rural areas of the North District are gradually giving way to multi-storey residential blocks and various industrial and commercial developments.

Plaza Central - 8 Shunchengda Street, Yanshikou, Chengdu, Sichuan Province, China. ("Plaza Central")

Plaza Central comprises two new 30-storey office blocks erected on a common podium having six commercial/retail floors and two car parking floors at basement level. The Target Group has a 97 per cent. interest in the development. Leasing of the retail and office space has commenced and a majority of the retail space has been tenanted.

Chengdu, with a population of 12 million, is the provincial capital of Sichuan province.

Westmin Plaza Phase II, Nos 48 - 58 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province, China. ("Westmin Plaza")

Westmin Plaza is a parcel of land with a site area of approximately 13,109.23 sq.m. on which a mixed use development is under construction. The proposed development will comprise 4 residential blocks and an office block erected on a six-storey commercial/car parking podium. It is scheduled to be completed in the first quarter of 2007. There will be a total of 646 residential units, the majority of which have already been pre-sold.

Guangzhou, with a population of 8 million, is the largest city in southern China.

INVESTMENT STRATEGY OF THE ENLARGED GROUP

On Completion, the Group will become a significant property investment and development entity in Hong Kong and China with a total asset value of approximately HK\$9,463 million (£644 million).

The Acquisition represents an expansion of the Company's initial strategy of deriving the majority of its revenues from the development and subsequent sale of developed property assets. Given the current size of the Group's property portfolio, the Board believes that a broader strategy of investing in a mix of development and investment properties would mitigate some of the inherent risks of relying purely on property development which is more susceptible to short term market fluctuations. Going forward, the Board therefore intends to continue investing in a property portfolio consisting of a mix of development and investment assets.

Geographically, the Group intends to continue investing in the property sector in Hong Kong, China and the wider Asia Pacific region. In particular, the Company intends to focus on those sectors of the Asian markets where the Directors believe that the Company has a competitive advantage by virtue of the experience of the Directors and SEA.

FINANCIAL EFFECTS OF THE ACQUISITION ON THE GROUP

The Acquisition will have no significant adverse impact on the working capital of the Group. In addition, on Completion:

- * the number of properties in the Company's portfolio will increase from four to ten;
- * the market capitalisation of the Group on re-Admission will increase from HK\$1,279 million (£87 million) to HK\$5,209 million (£355 million) (based on 40 pence per Ordinary Share);

- * the Group's NAV will rise from HK\$1,575 million (£107 million) as at 30 June 2006 to HK\$5,505 million (£375 million); and
- * the Group will continue to be conservatively geared and will maintain substantial reserves.

CURRENT TRADING AND PROSPECTS

The Group

The current trading of the Group is in line with the expectations of the Directors.

Target Group

The current trading of the Target Group is in line with the expectations of the directors of SEA.

Based on the Directors' review of the Target Group, the current trading of the Target Group is also in line with the expectations of the Directors.

The Enlarged Group

The Directors intend to continue investing in a manner consistent with the Group's investment strategy and, over the next twelve months, AGP's main objectives will be to:

- * progress the planning, construction and sale of the development properties of the Enlarged Group;
- * actively manage the investment properties of the Enlarged Group; and
- * source additional investment opportunities within the Asia Pacific region in order to enhance the overall net asset value of the Enlarged Group.

TURNOVER

Both the Group and the Target Group derive their turnover from property investment and development in Hong Kong and China. The table below shows the source of this turnover:

AGP

	2004	2005
	HK\$'000	HK\$'000
Property development	4,126	9,840
Property investment	1,323	1,860
	5,449	11,700

Target Group

	2003	2004	2005
--	------	------	------

	HK\$'000	HK\$'000	HK\$'000
Gross rental income	94,475	62,623	64,988
Lease surrender income	2,279	-	2,509
Gross proceeds from sale of properties	9,399	-	431,695
Other revenue	-	1,536	1,221
	<u>106,153</u>	<u>64,159</u>	<u>500,413</u>

PRINCIPAL TERMS OF THE ACQUISITION AGREEMENT

SEA and the Company have entered into the Acquisition Agreement, pursuant to which the Company will acquire the Target Group from SEA. The aggregate consideration payable by the Company to SEA for the Acquisition will be the actual net asset value of the Target Group on the Completion Date as adjusted for the property revaluation of the Properties as at 30 June 2006. The consideration for the Acquisition, based on Adjusted June 2006 NAV is expected to be approximately HK\$4,430 million (£302 million) and will be payable by the issue by the Company to SEA (or such company as it shall nominate) of the Consideration Shares at the Issue Price (based on an exchange rate of £1.00 = HK\$14.693) with the balance of approximately HK\$500 million (£34 million) to be satisfied in cash. The value of the Consideration Shares at the Issue Price is approximately HK\$3,930 million (£268 million). Following Completion, the Actual Adjusted NAV as at the Completion Date will be calculated and the difference between the Adjusted June 2006 NAV and the Actual Adjusted NAV as at the Completion Date will be settled in cash.

The Consideration Shares will be issued credited as fully paid and will, in aggregate, represent approximately 75.44 per cent. of the Enlarged Share Capital. The cash portion of the Consideration is to be provided from the existing cash resources of the Company. The Acquisition is conditional upon (inter alia) the Shareholders passing the Resolution and Admission becoming effective.

The Acquisition Agreement provides that, in the event that, the property situated at Nos 6-20 Leighton Road, Hong Kong is sold within six months of Completion, SEA is entitled to receive 80 per cent. of the net profit received by the Company in respect of the sale. This arrangement has been put in place due to SEA's reluctance to sell the property to the Company, SEA having received an unsolicited offer for this Property in excess of its current valuation.

The Acquisition Agreement has been negotiated by the Independent Directors on behalf of the Company and entered into on an arm's length basis.

PRINCIPAL TERMS OF THE MANAGEMENT AGREEMENT

On Completion, the Company will enter into the Management Agreement with SEAIA (a wholly owned subsidiary of SEA) whereby the Company will appoint SEAIA to provide certain corporate and property management services to the Company. The services will include investment property and development project management services in respect of the Enlarged Group's property portfolio.

Pursuant to the Management Agreement, SEAIA shall, inter alia, manage the assets of the Enlarged Group in accordance with the Group's investment policy, negotiate and supervise borrowings, advise the Enlarged Group generally in relation to investment trends and market movements and perform all the functions of a development project manager and managing agent.

In consideration of the services to be provided to the Company by SEAIA pursuant to the terms of the Management Agreement, SEAIA shall receive the following fees:

- (a) a sourcing fee equal to one per cent. (1%) of the total acquisition value of real property investments upon completion of the relevant acquisition;
- (b) a project management fee equal to five per cent. (5%) of the development costs in relation to properties held for development; and
- (c) an annual portfolio management fee payable at the rate of one per cent. (1%) per annum on the gross asset value of the Group subject to a minimum of HK\$100 million per annum.

The Management Agreement is terminable by either party giving 12 months' notice in writing provided that

such notice shall expire on or after the 5th anniversary of the date of Admission. The Management Agreement has been negotiated by the Independent Directors on behalf of the Company and entered into on an arm's length basis.

RELATIONSHIP BETWEEN THE COMPANY AND SEA

SEA has entered into a controlling shareholder agreement with the Company. Under the terms of this agreement, the Company shall at all times be capable of operating its business independently of SEA and all transactions and relationships between the Company and SEA (and their related parties) will be at arm's length and on normal commercial terms.

POTENTIAL CONFLICT OF INTEREST

The SEA Group has property and non-property related investments within Hong Kong, China, the wider Asian region and Australasia. The Enlarged Group will have significant property investments in Hong Kong and China and intends to invest in these areas and elsewhere in the Asia Pacific region.

The Group is mindful that SEA is a substantial Shareholder of the Company and wishes to ensure that there is no conflict of interest, whether real or perceived, between the investing interests of the Group and the SEA Group. Accordingly, a potential conflict may arise in relation to property investment opportunities. The Company and its nominated adviser, Panmure Gordon, have discussed this openly with SEA and believe that the risk of conflicts of interest is low for the following reasons:

- (i) the markets in which the two companies invest, or intend to invest, are substantial. There are sufficient investment opportunities in those markets to quickly exhaust the financial resources of both the Group and SEA;
- (ii) following Completion, all of the SEA Group's material assets in Hong Kong and China will be owned by AGP and, accordingly, AGP will become a significantly larger player in these markets than SEA; and
- (iii) SEA has entered into a controlling shareholders agreement with the Company.

Accordingly, the Board does not feel that there is any further need to restrict SEA's investment activities insofar as they may conflict with those of the Enlarged Group.

DIRECTORS

It is intended, following Admission, that the composition of the Board will remain the same. Brief biographies of the Directors are set out below:

David Carr Mathewson: Non-Executive Chairman and Independent Non-Executive Director (aged 59)

Mr. Mathewson joined the Board in January 2006. He is chairman of Amazing Holdings plc, Corsie Group plc and Talk 107 Edinburgh Limited and a non executive director of Robertson Group Limited and Edinburgh UK Tracker Trust plc. Mr Mathewson is a Trustee of The Royal Botanic Garden Edinburgh and is a chartered accountant.

Donald Ian Fletcher: Chief Executive Officer and Executive Director (aged 52)

Mr. Fletcher joined the Board in March 2004. He is the Chairman of TTP and was until January 2006 the Chief Executive Officer of TTP. Mr. Fletcher also has responsibility for SEA Group operations in New Zealand and Australia. Mr. Fletcher joined the SEA Group in 1991 as an executive based in Hong Kong and has extensive knowledge of the property markets in the Asia Pacific region. Prior to joining the SEA Group in 1991, Mr. Fletcher worked within the property sector in Hong Kong.

Lu Wing Chi: Non-Executive Director (aged 60)

Mr. Lu joined the Board in March 2004. He is the Chairman and Managing Director of SEA and is a director of many of its subsidiary and associated companies. Mr. Lu has more than 40 years' experience in property investment and development in Hong Kong and throughout the Asia-Pacific region. He is responsible for international investment planning strategies within the SEA Group.

With effect from Admission, Mr. Lu will become an Executive Director. Further details of his terms of appointment are set out at paragraph 6.2.1 of Part VIII of the Admission Document.

David Andrew Runciman: Executive Director (aged 55)

Mr. Runciman joined the Board in January 2006. He is a Fellow of the Royal Institution of Chartered Surveyors of the UK and has spent much of his working career in Asia dealing with all aspects of residential and commercial real estate markets. He formerly served as Chairman for Asia Pacific for CBRE, the world's largest property services company. Mr. Runciman worked with Richard Ellis (subsequently CBRE) for 30 years and was responsible for growing the business from a company comprising just four professionals in 1977 to a company with over 2,000 staff operating out of 54 offices throughout Asia in 2002. Mr. Runciman is the Chief Executive Officer of Scottish and Oriental Estates which is his own investment company and has been a resident of Hong Kong since 1977.

Chan Ka Wing: Finance Director (aged 34)

Mr. Chan joined the Board in June 2006 and is responsible for overseeing the accounting and financial matters of the Group. He is a member of the American Institute of Certified Public Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has experience in the property, audit and finance fields.

Richard Öther Prickett: Independent Non-Executive Director (aged 55)

Mr. Prickett joined the Board in January 2006. He is a Chartered Accountant and has many years' experience in corporate finance. He was Chairman of Brancote Holdings Plc from 1995 until its merger with Meridian Gold Inc. in July 2002. He is a non-executive director of Patagonia Gold Plc, having previously been the Chairman, and he is also a non-executive director of the Capital Pub Company Plc.

As the Company will be pre-dominantly operating under the Management Agreement, the Company shall have no other senior management members.

LOCK-IN/ORDERLY MARKET ARRANGEMENTS

Each of the Directors has undertaken to Panmure Gordon and as a separate undertaking to the Company that he will not and he will use his reasonable endeavours to procure so far as he is able that, prior to 16 January 2007, no connected person of his will, without the prior written consent of Panmure Gordon and save in certain circumstances, directly or indirectly, transfer, sell, dispose of or otherwise encumber the legal or beneficial ownership of or any interest in the Ordinary Shares held by him on the Original Admission Date other than through Panmure Gordon and with a view to maintaining an orderly market in the Ordinary Shares.

In respect of the Ordinary Shares held by them on the Original Admission Date, each of SEA and TTP has entered into an orderly market agreement with the Company and Panmure Gordon pursuant to which each has agreed that it will not, prior to 16 January 2007, dispose of any interest of such Ordinary Shares held by it at Admission, without the prior written consent of and other than through Panmure Gordon and with a view to maintaining an orderly market in the Ordinary Shares.

In respect of the Consideration Shares, SEA has entered into an orderly market agreement with the Company and Panmure Gordon pursuant to which SEA has agreed that it will not for a period of 12 months from Admission dispose of any interest in the Consideration Shares held by it at Admission, without the prior written consent of and other than through Panmure Gordon and with a view to maintaining an orderly market in the Ordinary Shares.

In respect of 29,905,818 Ordinary Shares acquired by SEA in the period between the Original Admission Date and Admission there are no lock-in or orderly market arrangements.

RECOMMENDATIONS AND VOTING INTENTIONS

The Independent Directors, having consulted with the Company's nominated adviser, Panmure Gordon, believe that the Proposals are fair and reasonable insofar as the Shareholders are concerned. In providing advice to the Independent Directors, Panmure Gordon has taken into account the Independent Directors' commercial assessments.

RECOMMENDATIONS OF THE BOARD

The Board unanimously recommends that the Proposals are in the best interests of the Company and that Shareholders should vote in favour of the Resolution.

EXPECTED TIMETABLE

Last time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	5:00 p.m. (Hong Kong time) on 2 October 2006
Extraordinary General Meeting	5:00 p.m. (Hong Kong time) on 4 October 2006
Admission and commencement of dealings in Enlarged Share Capital on AIM	5 October 2006
Settlement of Consideration Shares	5 October 2006

NOTES:

The rate of exchange used for the purposes of this announcement is £1.00 = HK\$14.693.

In this announcement, the symbols "£ and "p" refer to pounds and pence sterling respectively. Unless otherwise stated, all references to legislation refer to the laws of the UK

ENQUIRIES

Don Fletcher

Tel: +61 (0) 414693968

Asian Growth Properties Limited

David Mathewson

Tel: +44 (0) 7730 074777

Asian Growth Properties Limited

Richard Gray

Andrew Potts

Tel: +44 (0) 20 7459 3600

Panmure Gordon (Broking) Limited

Abigail Singleton

Leesa Peters

Tel: +44 (0) 20 7429 6666

Conduit PR

abigail@conduitpr.com / leesa@conduitpr.com

The Admission Document will be available on AGP's website www.asiangrowth.com and at the offices of Stephenson Harwood, One St. Paul's Churchyard, London EC4M 8SH.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances, and in any jurisdiction, in which such offer or solicitation is unlawful. Accordingly, copies of this announcement are not being and must not be mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia, the Republic of Ireland, South Africa or Japan and any person receiving this announcement (including, without limitation, custodians, nominees and trustees) must not distribute or send it in or into or from the United States, Canada, Australia, the Republic of Ireland or Japan.

The Ordinary Shares have not been, and will not be registered under the United States Securities Act of 1933, as amended (the 'Securities Act') or under the securities legislation of any state of the United States, and may not be offered or sold in the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Admission or the Offer has been, or will be, lodged with, or registered by, The Australian Securities and Investments Commission; no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Admission or the Offer; and no registration statement has been, or will be, filed with the Irish Stock Exchange in relation to the Admission or the Offer. Accordingly, subject to certain exceptions, the Common Shares the subject of the Offer may not, directly or indirectly, be offered or sold within the United States, Canada, Australia, Japan or the Republic of Ireland or offered or sold to a resident of the United States, Canada, Australia, Japan or the Republic of Ireland.

This press release may contain forward-looking statements with respect to AGP and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as 'may', 'will', 'expect', 'estimate', 'anticipate', 'intends', 'believe' or 'continue' or the negative thereof or similar variations. The actual results and performance of AGP could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transaction contemplated herein is completed. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation. The cautionary statements qualify all forward-looking statements attributable to AGP and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the parties have no obligation to update such statements.

This announcement has been issued by, and is the sole responsibility of, AGP. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, purchase or subscribe for any securities. This announcement has not been examined or approved by the FSA or the London Stock Exchange or any other regulatory authority.

Panmure Gordon (Broking) Limited is nominated adviser and broker to the Company for the purpose of the AIM Rules. Panmure Gordon (Broking) Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in relation to the Proposals. Panmure Gordon (Broking) Limited is not acting for any other person in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon (Broking) Limited or for giving advice in relation to the matters referred to in this announcement.

DEFINITIONS

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

"Acquisition"	the proposed acquisition by the Company and/or its nominated adviser of the entire issued share capital of the Target Company;
"Acquisition Agreement"	the conditional share sale and purchase agreement for the entire issued share capital of the Target Company dated 18 September 2006 between: (1) SEA and (2) the Company;

"Actual Adjusted NAV"	the actual NAV of the Target Company as shown in the actual unaudited consolidated balance sheet of the Target Company made up as at the Completion Date (but immediately prior to Completion);
"Adjusted June 2006 NAV"	the NAV of the Target Company as shown in the unaudited consolidated balance sheet of the Target Company made up as at 30 June 2006;
"Admission" or "re-Admission"	the re-admission of the Existing AGP Shares and the admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"Admission Document"	the document sent to Shareholders containing details of the Proposals, the Notice of EGM and other information related to the Admission;
"AIM"	AIM, the market of that name operated by London Stock Exchange plc;
"AIM Rules"	the AIM rules for companies published by London Stock Exchange plc from time to time, governing admission to, and the operation of, AIM;
" Board" or "Directors"	the directors of the Company, whose names are set out in this announcement;
"China" or "PRC"	the People's Republic of China (for the purposes of this announcement excluding Hong Kong, Macau and Taiwan);
"Company" or "AGP"	Asian Growth Properties Limited (AIM: AGP), an international business company incorporated and registered in the British Virgin Islands;
"Completion" or "Completion of the Acquisition"	the completion of the Acquisition in accordance with the terms of the Acquisition Agreement;
"Completion Date"	the date on which Completion of the Acquisition takes place;
"Consideration Shares"	the 668,653,817 new Ordinary Shares to be allotted to SEA (or its nominated persons) on completion of the Acquisition in accordance with the terms of the Acquisition Agreement;
"CREST"	the computerised settlement system to facilitate the transfer of title to, or interests in, securities in uncertificated form, operated in the UK by CRESTCo Limited;
"Enlarged Group"	the Company and its subsidiaries as enlarged by the Acquisition;
"Enlarged Share Capital"	the issued share capital of the Company at Completion comprising the Existing Ordinary Shares and the Consideration Shares;
"Existing Ordinary Shares"	the existing 217,693,995 Ordinary Shares in issue as at the date of this announcement;

"Extraordinary General Meeting" or "EGM"	the extraordinary meeting of the Company convened for 5:00 p.m. (Hong Kong time) on 4 October 2006, or any adjournment thereof;
"Government"	the government of Hong Kong;
"Group"	AGP and its subsidiaries prior to the Acquisition;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKSAR", "HK" or "Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"HKSE"	The Stock Exchange of Hong Kong Limited;
"Independent Directors"	Messrs. David Carr Mathewson, David Andrew Runciman and Richard Öther Prickett], being Directors who are not involved in the Acquisition or Management Agreement as related parties (as defined in the AIM Rules);
"Independent Valuer" or "Savills"	Savills Valuation and Professional Services Limited;
"Investment Properties"	the land, developments and premises and other assets owned by the Group from time to time for the purposes of sale and/or letting and which form part of the Group's assets invested in accordance with the investment policy of the Group unless otherwise directed by the Board;
"Issue Price"	the deemed issue price per Consideration Share, being 40p;
"Management Agreement"	the management agreement dated 18 September 2006 in respect of, inter alia, the management of the Group's property assets (1) SEAI and (2) the Company;
"m ² " or "sq.m"	square metre(s);
"NAV" or "net asset value"	net asset value after deducting minority interests;
"Nomad" or "Panmure Gordon"	Panmure Gordon (Broking) Limited , the nominated adviser of the Company;
"Notice of EGM"	the notice of EGM set out in the Admission Document;
"Ordinary Share(s)"	ordinary share(s) in the capital of the Company with par value of US\$0.05;
"Original Admission Date"	16 January 2006;
"Properties"	the six properties in Hong Kong and China to be acquired by the Company pursuant to the Acquisition Agreement;
"Proposals"	the transactions contemplated by the Acquisition Agreement and the Management Agreement and the Admission;
"Resolution"	the resolution set out in the Notice of EGM;

"SEA"	S E A Holdings Limited, an exempted company incorporated in Bermuda and listed on the main board of the HKSE;
"SEA Group"	SEA and its subsidiaries (other than the Group);
"SEAIA"	South-East Asia Investment and Agency Company, Limited, a company incorporated in Hong Kong;
"Shareholders"	holders of Ordinary Shares;
"sq.ft."	square feet;
"sq.m."	square metres;
"Target Company"	Giant Well Enterprises Limited, a company incorporated in the British Virgin Islands;
"Target Group"	the Target Company and its subsidiaries to be acquired by the Company pursuant to the Acquisition Agreement;
"TTP"	Trans Tasman Properties Limited, a company incorporated in New Zealand and listed on the New Zealand Exchange Limited;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"US" or "United States"	the United States of America, each state thereof, its territories and possessions and the District of Columbia and all other areas subject to its jurisdiction;
"US\$"	US dollars, the lawful currency of the US;
"£"	British pounds, the lawful currency of the UK; and
"%"	per cent..