



SEA HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

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The following announcement was issued on 17th November, 2006 by Asian Growth Properties Limited, a subsidiary of S E A Holdings Limited, on the AIM of London Stock Exchange plc.

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Asian Growth Properties Limited
17 November 2006

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17th November, 2006

Asian Growth Properties Limited ("AGP" or the "Company")

ACQUISITION OF PROPERTY PORTFOLIO IN HONG KONG AND CHINA

Further to the admission document dated 19th September, 2006 (the "Admission Document") and the announcements dated 4th and 5th October, 2006 respectively, the Board of AGP (AIM Stock Code: AGP), the Hong Kong based property and investment company, announces the following matters relating to the post-completion of the Acquisition.

Determination of the Actual Adjusted NAV

The aggregate consideration payable by the Company to the SEA Group for the Acquisition is the actual consolidated net asset value of the Target Group on the Completion Date (i.e. 5th October, 2006) as adjusted for the revaluation of the Properties as at 30th June, 2006 (the "Actual Adjusted NAV").

A consideration of approximately HK\$4,429.8 million (£301.3 million) for the Acquisition, based on the Adjusted June 2006 NAV, was paid by the Company on the Completion Date by the issue to the SEA Group of the Consideration Shares at the Issue Price with the balance of HK\$500 million (£34.0 million) in cash.

The Actual Adjusted NAV is approximately HK\$4,463.4 million (£303.6 million) and the increase in the consolidated net asset value of the Target Group during the period from 30th June, 2006 to 5th October, 2006 was due to the repayment of bank loans, the settlement of construction costs and the provision of general working capital by the SEA Group.

Accordingly, the difference between the Adjusted June 2006 NAV and the Actual Adjusted NAV is approximately HK\$33.6 million (£2.3 million). Such difference will be payable in cash by the Company to the SEA Group on or before 30th November, 2006.

Note:

An exchange rate of £1.0 = HK\$14.7 (which was the reference exchange rate on the Completion Date) has been used for the purpose of this announcement.

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Capitalised terms used in this announcement shall, unless defined above or the context otherwise requires, have the meaning given to them in the Admission Document.