

The following announcement has been issued on 22nd January, 2007 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
22 January 2007

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ASIAN GROWTH PROPERTIES LIMITED

RELATED PARTY TRANSACTIONS - LEASES OF DAH SING FINANCIAL CENTRE, HONG KONG

The Board of Asian Growth Properties Limited (the "Company") (AIM Stock Code: AGP), the Hong Kong based property and investment company, announces the following related party transactions of the Company relating to the leases of certain areas of Dah Sing Financial Centre, Hong Kong.

(1) NEW LEASE

Wing Siu Company Limited ("Wing Siu"), an indirect wholly-owned subsidiary of the Company as Landlord entered into a lease ("Lease 1") with South-East Asia Investment And Agency Company, Limited ("SEAI") as Tenant on 22nd January, 2007, pursuant to which Wing Siu agreed to let to SEAI 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong with a lettable area of about 10,194 square feet as office premises for a term of three years commencing on 1st October, 2006 and expiring on 30th September, 2009 (both days inclusive) at a monthly rent of HK\$356,790.00 (equivalent to about GBP23,168.00), exclusive of rates and service charges receivable by the Hong Kong Government and an independent management company respectively.

Following the completion of the acquisition by the Company of certain property assets in Hong Kong and mainland China (including Dah Sing Financial Centre) from S E A Holdings Limited ("SEAH") on 5th October, 2006 ("Completion"), Wing Siu has become an indirect wholly-owned subsidiary of the Company. SEAI is a direct wholly-owned subsidiary of SEAH which in turn holds an effective 96.43% shareholding interest in the Company. Accordingly, SEAH is a substantial shareholder of the Company and SEAI is an associate of the substantial shareholder of the Company and the lease, the subject of Lease 1 constitutes a related party transaction of the Company under the AIM Rules.

The terms (including the monthly rent) of Lease 1 were negotiated and arrived at on an arm's length basis and in the ordinary and usual course of business of the Company with reference to the prevailing market lease terms and conditions. Messrs. David Carr Mathewson, David Andrew Runciman and Richard Other Prickett, being directors of the Company who remain independent and have not been involved in Lease 1 as related parties (as defined in the AIM Rules) consider, having consulted with Panmure Gordon (Broking) Limited, the nominated adviser of the Company, that the terms of Lease 1 are fair and reasonable insofar as the shareholders of the Company are concerned.

(2) EXISTING LEASE

Reference is made to the lease dated 19th December, 2005 and entered into between Wing Siu as Landlord and SEAI as Tenant in relation to the letting by Wing Siu to SEAI of 25th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong with a lettable area of about 10,194 square feet as office premises for a term of three years commencing on 1st April, 2005 and expiring on 31st March, 2008 (both days inclusive) at a monthly rent of HK\$203,880.00 (equivalent to about GBP13,239.00), exclusive of rates and service charges receivable by the Hong Kong Government and an independent management company respectively ("Lease 2").

For the same reason stated in the second paragraph of Section 1 headed "New Lease" above, upon Completion, Lease 2 has constituted a related party transaction of the Company under the AIM Rules.

The terms (including the monthly rent) of Lease 2 were negotiated and arrived at on an arm's length basis and in the ordinary and usual course of business of Wing Siu and SEAI with reference to the then prevailing market lease terms and conditions when Lease 2 commenced.

Having taken into account of the matters disclosed above, Messrs. David Carr Mathewson, David Andrew Runciman and Richard Other Prickett, being directors of the Company who remain independent and have not been involved in Lease 2 as related parties (as defined in the AIM Rules) consider, having consulted with Panmure Gordon (Broking) Limited, the nominated adviser of the Company, that the terms of Lease 2 are fair and reasonable insofar as the shareholders of the Company are concerned.

Note:

An exchange rate of GBP1.00 = HK\$15.40 has been used for the purpose of this announcement.

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