



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement on the next page.

As at the date of this announcement, the directors of the Company are as follows:-

Executive Directors:-

Messrs. Lu Wing Chi (Chairman and Managing Director), Lu Wing Yuk, Andrew, Tse Man Bun, Lincoln Lu and Lambert Lu

Non-Executive Director:-

Mr. Lam Sing Tai

Independent Non-Executive Directors:-

Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam

Hong Kong, 28th February, 2007

**For identification purpose only*

RNS Number:9868R
Asian Growth Properties Limited
27 February 2007

27th February, 2007

ASIAN GROWTH PROPERTIES LIMITED

RELATED PARTY TRANSACTION – ACQUISITION OF PROPERTY AT 4 LEIGHTON ROAD, CAUSEWAY BAY, HONG KONG

The Board of Asian Growth Properties Limited (the “Company”) (AIM Stock Code: AGP), the Hong Kong based property development and investment company, announces that on 27th February, 2007, the Company entered into the Agreement with SEAH whereby SEAH has procured the sale of, and the Company has purchased, the entire issued share capital of the Sale Company upon the terms and conditions of the Agreement.

Consideration and Completion

The Consideration for the Acquisition of HK\$7,058,924 (equivalent to about GBP460,765) was the actual unaudited net asset value (after making certain adjustments) of the Sale Company as at 31st December, 2006 as adjusted for the valuation of the Property as at the same date. The Consideration was paid by the Company to SEAH in cash on the date of Completion which took place on 27th February, 2007.

Immediately after Completion, the Group Companies have become indirect wholly-owned subsidiaries of the Company.

Underlying Asset Acquired

The Sale Company is an investment holding company which has no fixed asset other than the Property owned by Shine Concord, its sole wholly-owned subsidiary, which is the legal and beneficial owner of the Property and has good title thereto.

With a saleable area of about 761 square feet, the Property is the entire second floor of a 5-storey residential building in Causeway Bay, Hong Kong and is currently vacant. The Property is free from any Encumbrance and is not subject to any option, right of pre-emption or right of first refusal. The Property has been valued by an independent professional property valuer at an amount of HK\$7,000,000 (equivalent to about GBP456,919) as at 31st December, 2006.

Reason for the Acquisition

The Company is currently developing a 30-storey hotel with 206 guest-rooms on the Leighton Road Site, scheduled for completion by the end of 2008. Before Completion, the Company through its subsidiary owned the whole of the building

(except for the Property) at 4 Leighton Road, Hong Kong which adjoins the Leighton Road Site.

Upon Completion, the Company owns the whole building at 4 Leighton Road. It is intended that the building (of which the Property forms part) at 4 Leighton Road will be demolished and the site will be consolidated with the Leighton Road Site to expand the development of the hotel with more guest rooms.

General Information

The Sale Company is an indirect 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 the Sale Company is an associate of the substantial shareholder of the Company and the Acquisition, the subject of the Agreement constitutes a related party transaction of the Company under the AIM Rules.

The terms of the Agreement were negotiated and arrived at on an arm's length basis. Messrs. David Carr Mathewson, David Andrew Runciman and Richard Öther Prickett, being directors of the Company who remain independent and have not been involved in the Acquisition 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 the Agreement are fair and reasonable insofar as the shareholders of the Company are concerned.

Note:

An exchange rate of GBP1.00 = HK\$15.32 has been used for the purpose of this announcement.

Definitions

In this announcement, unless the context clearly indicates a contrary intention, the following expressions shall bear the following meanings:

"Acquisition"	the acquisition by the Company and/or its nominated subsidiary of the Sale Share and the Group Loans;
"Agreement"	the Sale and Purchase Agreement relating to the Sale Company dated 27th February, 2007 and entered into between SEAH and the Company;
"AIM"	AIM, the market of that name operated by the London Stock Exchange;
"AIM Rules"	the rules of the AIM, published from time to time by the London Stock Exchange, governing the admission to and operation of AIM;

"Board"	the board of Directors;
"Completion"	completion of the Acquisition;
"Consideration"	the aggregate consideration payable by the Company in respect of the Acquisition;
"Directors"	the directors of the Company;
"Encumbrance"	any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind;
"GBP"	British pounds, the lawful currency of the United Kingdom;
"Group Companies"	collectively, the Sale Company and its sole wholly-owned subsidiary Shine Concord;
"Group Loans"	all loans and other advances made by SEAH and/or its subsidiaries (other than the Group Companies) to the Group Companies as at the date of Completion;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of The People's Republic of China;
"Leighton Road Site"	the site owned by the Company at Nos. 6-20 Leighton Road, Hong Kong;
"London Stock Exchange"	London Stock Exchange plc.;
"Property"	second floor of No. 4 Leighton Road, Hong Kong;
"Sale Company"	Perfect Records Investment Limited, a company incorporated

in the British Virgin Islands with limited liability;

- "Sale Share"** the one issued share in the Sale Company with a par value of US\$1.00, being the entire issued share capital of the Sale Company;
- "SEAH"** S E A Holdings Limited, an exempted company incorporated in Bermuda and its shares and warrants are listed and traded on the main board of The Stock Exchange of Hong Kong Limited;
- "Shine Concord"** Shine Concord Investments Limited, a company incorporated in Hong Kong with limited liability; and
- "US\$"** United States dollars, the lawful currency of the United States of America.

For more information:

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