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**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 pages issued by Asian Growth Properties Limited, a 97.17%-owned subsidiary of the Company listed on the AIM Market of London Stock Exchange plc., on 30<sup>th</sup> November, 2009.

As at the date of this announcement, the Board of the Company comprises the following members:-

*Executive Directors:-*

Messrs. Lu Wing Chi (*Chairman and Managing Director*), Lu Wing Yuk, Andrew, 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, 30<sup>th</sup> November, 2009

*\* For identification purpose only*

RNS Number : 2706D  
Asian Growth Properties Limited

30<sup>th</sup> November, 2009

## **ASIAN GROWTH PROPERTIES LIMITED**

### **Disposal of Investment Property on the Ground Floor, First Floor, Second Floor and the Signage Space of The Morrison in Hong Kong**

The Board of Asian Growth Properties Limited (AIM Stock Code: AGP), the Hong Kong based China property development and investment company, announces that on 25<sup>th</sup> November, 2009, a wholly-owned subsidiary of the Company has entered into the Agreement with an independent purchaser for the Disposal upon the terms and conditions of the Agreement and the particulars are provided below.

#### **Principal Terms of the Agreement**

**Execution Date:** 25<sup>th</sup> November, 2009

**Parties:**

- (1) Purchaser: Rise Great Corporation Limited whose principal business is investment; and
- (2) Vendor: AGP (Wanchai) Limited, a wholly-owned subsidiary of the Company.

**Asset being Disposed:** All those Ground Floor, First Floor, Second Floor and the Signage Space of The Morrison, No. 28 Yat Sin Street, Hong Kong.

The Morrison is a 30-storey residential and commercial composite building developed by the Group and was completed in October 2007. The Property being disposed of comprises a 3-storey commercial podium which has a total gross floor area of approximately 17,775 sq. ft. and has been held as an investment property since February 2008 to generate recurrent rental income.

**Consideration and Payment Terms:** The consideration for the Disposal is HK\$245.0 million (£19,077,877) in cash, of which:

- (1) HK\$9.8 million (£763,115) has been paid by the Purchaser upon signing of the Agreement as an initial deposit;
- (2) HK\$14.7 million (£1,144,673) will be paid as a further deposit and part payment on or before 9<sup>th</sup> December, 2009; and
- (3) the balance of HK\$220.5 million (£17,170,089) will be paid on the Completion Date.

**Completion Date:** On or before 25<sup>th</sup> March, 2010.

**Other Material Terms:**

The Property will be sold subject to an existing tenancy for a term of 6 years commencing on 15<sup>th</sup> February, 2008 and on an “as is” basis and in the physical state and condition as it stands.

The Purchaser has agreed to provide, within 7 days from the date of the Agreement, with the Vendor a joint and several guarantee by several individuals guaranteeing the performance of the Purchaser’s obligations in accordance with the Agreement and payment, on demand, of any sum which the Purchaser fails to pay to the Vendor in accordance with the Agreement and the formal sale and purchase agreement to be executed by both parties on or before 9<sup>th</sup> December, 2009. Such is a continuing guarantee which will remain in force until all the Purchaser’s obligations under the Agreement and the subsequent formal sale and purchase agreement have been fulfilled.

The consideration for the Disposal was arrived at after arm’s length negotiations between the Purchaser and the Vendor and determined on normal commercial terms and by reference to the carrying value of the Property as revalued by an independent professional valuer as at 30<sup>th</sup> June, 2009 of HK\$194.0 million (£15,106,564). The Board considers that the terms (including the consideration) of the Disposal are fair and reasonable and the Disposal is in the interests of the Shareholders.

**Financial Effects of the Disposal**

After deducting the related costs and expenses, the Group expects to realise a net profit from the Disposal of approximately HK\$50.0 million (£3,893,444), being the difference between (1) the consideration for the Disposal of HK\$245.0 million (£19,077,877) and (2) the aggregate of the carrying value of the Property as at 30<sup>th</sup> June, 2009 of HK\$194.0 million (£15,106,564) and the costs and expenses for the Disposal. The net profit and loss attributable to the Property for the two financial years immediately before the Disposal are as follows:

For the year ended	Profit (Loss) before taxation and extraordinary items	Profit (Loss) after taxation and extraordinary items (HK\$)
31 <sup>st</sup> December, 2007	Nil	Nil
31 <sup>st</sup> December, 2008	HK\$7.5 million (£584,017)	HK\$6.3 million (£490,574)

However, there will be no material effect of the Disposal on the consolidated assets and liabilities of the Company.

**Reasons for and Benefits of the Disposal**

The Board has been reviewing the property portfolio of the Company from time to time and considers the Property to be a non-core investment property asset of the Group. It believes that the Disposal represents a good opportunity for the Group to dispose of the Property and provides further funding for the Group’s existing property development projects.

## Use of Proceeds

It is currently intended that after payment of the related costs and expenses, the net proceeds of the Disposal will be used as general working capital of the Group.

## General Information

To the best of the Directors' knowledge, information and belief and having made reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its subsidiaries and their respective related parties.

*Note:*

*An exchange rate of £1.00 = HK\$12.8421 has been used for the purpose of this announcement.*

## Definitions

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

<b>"Agreement"</b>	the provisional agreement for sale and purchase in respect of the sale and purchase of the Property dated 25 <sup>th</sup> November, 2009 and entered into between (i) the Vendor and (ii) the Purchaser;
<b>"AIM"</b>	AIM market of London Stock Exchange plc;
<b>"AIM Rules for Companies"</b>	the rules of the AIM, published from time to time by the London Stock Exchange plc, governing the admission to and operation of the AIM;
<b>"Board"</b>	the board of Directors;
<b>"Company"</b>	Asian Growth Properties Limited, a company incorporated in the British Virgin Islands with limited liability, the Shares of which (Stock code: AGP) are admitted for trading on the AIM;
<b>"Directors"</b>	the directors of the Company;
<b>"Disposal"</b>	the disposal of the Property in accordance with the terms and conditions of the Agreement;
<b>"Group"</b>	the Company and its subsidiaries;
<b>"HK\$"</b>	Hong Kong dollars, the lawful currency of Hong Kong for the time being;
<b>"Hong Kong"</b>	the Hong Kong Special Administrative Region of The People's Republic of China;

<b>"Property"</b>	all those Ground Floor, First Floor, Second Floor and the Signage Space of "The Morrison", No. 28 Yat Sin Street, Hong Kong;
<b>"Purchaser"</b>	Rise Great Corporation Limited, a company incorporated in Hong Kong and an independent third party whose principal business is investment;
<b>"related parties"</b>	has the meaning as ascribed to it under the AIM Rules for Companies;
<b>"Share(s)"</b>	issued share(s) of US\$0.05 each in the capital of the Company;
<b>"Shareholders"</b>	holders of the Shares;
<b>"sq. ft."</b>	square feet;
<b>"US\$"</b>	United States dollars, the lawful currency of the United States of America;
<b>"Vendor"</b>	AGP (Wanchai) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company; and
<b>"£"</b>	British pounds, the lawful currency of the United Kingdom for the time being.

For more information, please contact:

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