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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 made by S E A Holdings Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Asian Growth Properties Limited (“**AGP**”) is a company listed on the AIM Market of The London Stock Exchange plc. (“**LSE**”) and a 97.17%-owned subsidiary of the Company. Please refer to the attached announcement on the next pages published on LSE by AGP on 17 October 2016.

The directors of the Company as at the date of this announcement are:

Executive Directors:

Mr. Lu Wing Chi (*Chairman and Managing Director*)

Mr. Lincoln Lu

Mr. Lambert Lu

Independent Non-executive Directors:

Mr. Walujo Santoso, Wally

Mr. Leung Hok Lim

Mr. Chung Pui Lam

Non-executive Director:

Mr. Lam Sing Tai

Hong Kong, 17 October 2016

** For identification purpose only*

17 October 2016

Asian Growth Properties Limited

(“AGP” or the “Company”)

Proposed Migration from the British Virgin Islands to Bermuda

The Company, the Hong Kong based China property development and investment company, announces that it intends to seek the approval of the Shareholders to de-register the Company as an exempted limited liability company in the British Virgin Islands and re-register, by way of continuation, in Bermuda.

1. INTRODUCTION

The Company is currently incorporated under the laws of the British Virgin Islands. It is proposed that the Company de-register as a limited liability business company in the British Virgin Islands and re-register, by way of continuation, as a limited liability exempted company in Bermuda.

A circular to be despatched by the Company will provide the Shareholders with further information on the Migration and the reasons why the Directors consider that the Migration is in the best interests of the Company and its Shareholders as a whole and why the Directors are recommending the Shareholders to vote in favour of the Migration at the EGM. If the Resolutions are passed, the Board will be authorised to implement the Migration and the changes explained herein without seeking any further authority from the Shareholders.

In addition to requiring the Shareholders’ approval, the Migration is also subject to regulatory approval from the Bermuda Monetary Authority for approving the continuation of the Company as a limited liability exempted company in Bermuda. Under the AIM Rules, the Migration also requires the Company to apply for readmission of the Company’s Ordinary Shares to trading on AIM.

As advised by the Company’s legal advisers as to the laws of Bermuda, the Shareholders shall fix the maximum number of Directors and may authorise the Directors to elect or appoint a person to act as additional Director up to such maximum number upon continuation of the Company in Bermuda. Accordingly, the Directors propose to, conditional upon the continuance of the Company in Bermuda as an exempted company under the laws of Bermuda, seek the approval of the Shareholders at the EGM to fix the maximum number of Directors at 20 and to grant an authority to the Directors to fill vacancies on the Board or appoint additional Directors up to such maximum number if necessary.

A resolution will also be sought at the EGM for the cancellation of the entire amount standing to the credit of the share premium account of the Company and for the credit to be transferred to the contributed surplus account of the Company to be applied in accordance with the Amended Bye-laws and the Companies Act. Share premium under the Companies Act is one of the accounts by which the Bermuda government fee payable on the Migration and annually is assessed. The cancellation of the share premium account will result in a lower government fee being payable upon the Migration. Contributed surplus under the Companies Act is considered a distributable reserve of the Company.

2. REASONS FOR THE MIGRATION

Recently, the British Virgin Islands came under a considerable amount of adverse publicity following the publication in early 2016 of a major leak of documents from a Panamanian law firm. A large number of people (including celebrities) have purportedly been suspected of using British Virgin Islands companies for tax avoidance and other illegitimate activities. Given this, the Directors believe

that a British Virgin Islands domicile may no longer be suitable for publicly listed companies. As a result, being domiciled in the British Virgin Islands may be a barrier to certain investors wishing to invest in the Company. Having considered various alternatives, the Directors propose the Migration for the following reasons:

- The Directors believe Bermuda has a highly regarded regulatory regime. It is also the domicile of choice of many listed companies, particularly those listed on The Stock Exchange of Hong Kong. Bermudan domiciled companies are also listed on a number of other stock exchanges ranging from the Singapore Stock Exchange to the Toronto Stock Exchange.
- The Company may consider a listing on The Stock Exchange of Hong Kong Limited in the future. Given Bermuda's general acceptance by the investment community in Hong Kong, which the Directors believe is greater than companies domiciled in the British Virgin Islands, the move to Bermuda will give the Company potential added flexibility in the future.
- Like the British Virgin Islands, Bermuda does not impose any form of taxation on exempted companies not based in Bermuda. Accordingly, the move from the British Virgin Islands to Bermuda should have a neutral effect on the Company's existing tax structure.
- Migration from the British Virgin Islands to Bermuda is relatively straight-forward.
- Neither the British Virgin Islands nor Bermuda imposes withholding tax on dividends from companies incorporated in those jurisdictions, nor are transfers of shares in such companies chargeable to capital gains or other taxes in the British Virgin Islands or Bermuda. Therefore, the Migration should not affect the tax position of Shareholders in receiving dividends or other distributions from the Company or the tax position of Shareholders buying or selling shares of the Company. There are no applicable double taxation treaties in the British Virgin Islands or Bermuda for investors not domiciled in the British Virgin Islands or Bermuda.

3. SUMMARY OF CHANGES TO AMENDED BYE-LAWS UPON MIGRATION AND COMPARISON BETWEEN BRITISH VIRGIN ISLANDS AND BERMUDA COMPANY LAW

As part of the Migration process, the Company will be required to adopt the Amended Bye-laws, a copy of which is appended to the circular to be despatched to the Shareholders. The Amended Bye-laws are materially similar to the existing memorandum and articles of association of the Company. The operation of Company shall be governed by the Companies Act instead of the British Virgin Island Business Companies Act upon the Migration. A summary of the key differences between the existing articles of association of the Company and the Amended Bye-laws, as well as a comparison between British Virgin Islands and Bermuda company law which, in the opinion of the Directors, are relevant for the Shareholders, are set out in the circular.

4. SECURITIES MATTERS

As a result of the Migration, to reflect that the Ordinary Shares will become common shares of a Bermudan company, the ISIN and SEDOL will be required to be changed. Under the AIM Rules, the Migration requires the Company to seek cancellation and readmission of the Ordinary Shares to trading on AIM. In accordance with the AIM Rules, the Company will provide certain additional information by way of disclosure in an AIM Schedule 1 announcement. It is currently expected that the cancellation and readmission of the Ordinary Shares to trading on AIM will occur on 2 December, 2016, however this is subject to the approval of the London Stock Exchange plc and is therefore subject to change. The AIM Schedule 1 announcement will be made available on the Company's website.

5. CIRCULAR TO SHAREHOLDERS

As described above, the proposed Migration is subject to the satisfaction of certain conditions, including approval of the Shareholders at the EGM. The circular will today be posted to the Shareholders which will contain a notice of EGM and further details of the proposed Migration.

The circular includes a notice of the EGM to be held at the Board Room, 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Thursday, 10 November 2016, at 4:30 p.m. (Hong Kong time) (8:30 a.m.) (London time).

Copies of the circular will be available to the public, free of charge, at the Company's principal place of business at 25th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of the circular. The circular will also be available on the Company's website, www.asiangrowth.com.

For more information, please contact:

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Asian Growth Properties Limited

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Andrew Potts

Atholl Tweedie

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(Nominated Advisor)

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The following definitions apply throughout this announcement unless the context requires otherwise:

“AGP” or the “Company”	Asian Growth Properties Limited, a company incorporated in the British Virgin Islands whose shares are traded on AIM Market of the London Stock Exchange plc (Stock code: AGP);
“AIM”	AIM, a market operated by the London Stock Exchange plc;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange plc;
“Amended Bye-laws”	the memorandum of continuance and bye-laws of the Company to be adopted at the EGM;
“Board”	the board of Directors;
“Companies Act”	the Companies Act 1981 of Bermuda;
“Depository Interests”	depository interests representing Ordinary Shares;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened at the Board Room, 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong at 4:30 p.m. (Hong Kong time) (8:30 a.m. London time) on Thursday, 10 November 2016, notice of which is set out in the circular;
“Migration”	the change of domicile of the Company from the British Virgin Islands to Bermuda by way of de-registration as a company under the laws of British Virgin Islands and continuation of the Company as an exempted company under the laws of Bermuda;
“Ordinary Shares”	ordinary shares of US\$0.05 each in the capital of the Company;
“Resolutions”	the special resolutions to be proposed at the EGM and set out in the notice of EGM in the circular; and
“Shareholders”	holders of the Ordinary Shares and/or holders of the Depository Interests.