



ASIAN GROWTH PROPERTIES LIMITED
(Incorporated in the British Virgin Islands and continued in Bermuda with limited liability)

RNS Number: 6762B

5 April 2017

Asian Growth Properties Limited
(An Exempted Company Registered in Bermuda with Limited Liability with Registered No. 52097)
(Stock Code: AGP)
("AGP" or the "Company")

**ANNOUNCEMENT PURSUANT TO
THE TAKEOVERS CODE
VOLUNTARY SHARE EXCHANGE OFFER**

This announcement is made by the Company pursuant to the Takeovers Code.

THE SHARE EXCHANGE OFFER

The Board was informed by the Offeror that the Offeror would make a voluntary Share Exchange Offer to the Company.

On 31 March 2017, the Offeror and SEA published the Offer Announcement setting out, among other things, details of the Share Exchange Offer which is subject to the terms and conditions as stated thereof.

As disclosed in the Offer Announcement, pursuant to the Distribution in Specie, AGP Shares will be distributed to the SEA Shareholders by way of a special dividend in specie. In view of the fact that AGP Shares are admitted to trading on AIM, and recognising that the qualifying SEA Shareholders (other than the Offeror) may not wish to hold the AGP Shares, the Offeror, as a means to provide enhanced liquidity in the AGP Shares to be received by the qualifying SEA Shareholders, intends to make a voluntary Share Exchange Offer to the qualifying Shareholders (both existing and arising as a result of the Distribution in Specie) to exchange their AGP Shares (other than those AGP Shares as may be held by the Offeror pursuant to the Distribution in Specie) for the SEA Shares held by the Offeror, subject to the Pre-condition being satisfied.

The making of the Share Exchange Offer is conditional upon the completion of the Distribution in Specie.

Based on the Offer Announcement, the Offeror, through SEA (being a party acting in concert with the Offeror pursuant to the Takeovers Code), indirectly holds 861,278,857 AGP Shares, representing approximately 97.17% of the total issued share capital of the Company.

WARNING

The Board encourages the Shareholders to carefully consider the Offer Announcement. The intention of the Offeror and the Share Exchange Offer may or may not be in the interest of the Shareholders and the Company as a whole.

Shareholders are advised to take no action as regards the Share Exchange Offer until they have received the advice of the Independent Board Committee and the independent financial adviser (to be appointed), which will be included in the Offer Document.

The Share Exchange Offer is subject to the condition(s) set out in the Offer Announcement and accordingly the Share Exchange Offer may or may not be made. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to the Takeovers Code.

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As at the date of this announcement, the Offeror, through SEA (being a party acting in concert with the Offeror pursuant to the Takeovers Code), indirectly holds 861,278,857 AGP Shares, representing approximately 97.17% of the total issued share capital of the Company.

FORMATION OF INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors will be formed to consider and, if appropriate, give a recommendation to the independent Shareholders (being the Shareholders other than the Offeror and parties acting in concert with it) in connection with the Share Exchange Offer.

In addition, an independent financial adviser will be appointed to advise the Independent Board Committee, the Shareholders in relation to the Share Exchange Offer. A further announcement will be made by the Company following the appointment of the independent financial adviser.

Shareholders are advised to take no action as regards the Share Exchange Offer until they have received the advice of the Independent Board Committee and the independent financial adviser.

GENERAL

Pursuant to Rule 8.2 of the Takeovers Code, the Offer Document containing the terms of the Share Exchange Offer shall be despatched to the Shareholders within 35 days after the date of the Offer Announcement.

SECURITIES OF THE COMPANY

As at the date of this announcement, the Company has an issued share capital of 886,347,812 AGP Shares of a par value of US\$0.05 each. Save and except as disclosed above, there are no other outstanding convertibles or exchangeable securities of the Company as at the date of this announcement.

DISCLOSURE OF DEALING

The offer period (as defined under the Takeovers Code) for the Company commenced on the date of the Offer Announcement, being 31 March 2017.

All associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in any relevant securities of the Company in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that cooperation."

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Shareholders are advised to take no action as regards the Share Exchange Offer until they have received the advice of the Independent Board Committee and the independent financial adviser (to be appointed), which will be included in the Offer Document.

The Share Exchange Offer is subject to the condition(s) set out in the Offer Announcement and accordingly the Share Exchange Offer may or may not become be made. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless context otherwise requires:

“AGP Share(s)”	common share(s) of par value of HK\$0.01 each in the share capital of the Company;
“AIM”	the AIM Market of the London Stock Exchange plc.;
“Board”	the board of Directors;
“Company” or “AGP”	Asian Growth Properties Limited, an exempted company registered in Bermuda with limited liability whose shares are traded on AIM (Stock code: AGP);
“Consideration Shares”	a maximum of 80,802,953 SEA Shares currently held by the Offeror for the settlement of the consideration for the Share Exchange Offer;
“Directors”	directors of the Company;
“Distribution in Specie”	the proposed distribution of a special dividend by SEA in the form of distribution in specie of the AGP Shares held by SEA to the qualifying SEA Shareholders in proportion to their respective shareholdings in SEA as at the close of business on the relevant record date;
“Excluded Shareholders”	the overseas shareholders holding AGP Shares upon completion of the Distribution in Specie, if any, whose address(es) as shown on the register of members of AGP is/are outside Hong Kong and located in a jurisdiction the laws of which prohibit the making of the Share Exchange Offer to such AGP Shareholder(s) or otherwise require SEA to comply with additional requirements which are (in the opinion of the Offeror, subject to legal advice and the prior consent of the Executive) unduly onerous or burdensome, having regard to the number of AGP Overseas Shareholders

	holding the AGP Shares involved in that jurisdiction and their shareholdings in AGP;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors will be formed to advise the Shareholders in respect of the Share Exchange Offer;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Offer Announcement”	the joint announcement dated 31 March 2017 made by SEA and the Offeror setting out, among other things, details of the Share Exchange Offer and the information and intention of the Offeror;
“Offer Document”	the offer document and response document to be issued by the Offeror and the Company to all Shareholders (excluding the Excluded Shareholders) in accordance with the Takeovers Code containing, inter alia, details of the Share Exchange Offer and attaching therewith the form of acceptance and transfer in respect of the Share Exchange Offer;
“Offeror”	Nan Luen International Limited, an exempted company registered in Bermuda with limited liability and a controlling shareholder of SEA;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Pre-condition”	the pre-condition to the making of the Share Exchange Offer, namely the completion of the Distribution in Specie;
“SEA”	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“SEA Share(s)”	means ordinary share(s) of HK\$0.10 each in the share capital of SEA;
“SEA Shareholder(s) ”	means holder(s) of the SEA Share(s);
“Share Exchange Offer”	a voluntary share exchange offer to be made by the Offeror after the satisfaction of the Pre-condition to the qualifying Shareholders to acquire the AGP Shares, other than those

