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# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about the contents of this document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy AGP Shares.

Copies of this document are either being sent to Shareholders or are available for inspection on the Company's website. If you have sold or otherwise transferred all of your AGP Shares, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding of AGP Shares you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this document.

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## ASIAN GROWTH PROPERTIES LIMITED

*(An Exempted Company Registered in Bermuda with Limited Liability with Registered No. 52097)*

### **PROPOSAL FOR THE VOLUNTARY WINDING-UP OF THE COMPANY THROUGH THE DISPOSAL OF ASSETS TO ASIAN GROWTH PROPERTIES CO. LIMITED THE PAYMENT OF SUBSTANTIALLY ALL THE COMPANY'S ASSETS TO AGP SHAREHOLDERS BY WAY OF A SPECIAL DISTRIBUTION THE CANCELLATION OF THE ADMISSION OF AGP SHARES TO TRADING ON AIM THE APPOINTMENT OF THE LIQUIDATORS AND THE VOLUNTARY WINDING-UP OF THE COMPANY AMENDMENT TO THE BYE-LAWS OF THE COMPANY AND NOTICE OF SPECIAL GENERAL MEETING**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out in Part I of this document, recommending that you vote in favour of the Resolutions to be proposed at the SGM.

A notice of the SGM to be held at the Board Room, 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 6 December 2017, at 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) is set out on pages 36 to 41 of this document. The Form of Proxy and the Form of Instruction for use at the SGM accompany this document. Whether or not you are able to attend the SGM, if you hold AGP Shares in certificated form, please complete the accompanying Form of Proxy in accordance with the instructions printed thereon and return it to the Company's principal place of business at Suites 2506-10, 25th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event so as to be received no later than 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) on Monday, 4 December 2017. Completion and return of the Form of Proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

Holders of Depositary Interests should complete the enclosed Form of Instruction in accordance with the instructions printed thereon to direct Computershare Company Nominees Limited as the custodian of their shares how to exercise their votes. To be valid, the Form of Instruction must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of the custodian at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, United Kingdom so as to be received no later than 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) on Friday, 1 December 2017. Completion and return of the Form of Instruction will not preclude a holder of Depositary Interests from attending the SGM and voting in person if they so wish. Should a holder of Depositary Interests wish to attend the SGM and/or vote at the SGM, they must notify the Depositary in writing or email at [UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk).

Strand Hanson, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting exclusively as nominated adviser and broker to the Company. Strand Hanson is not acting for any other person in connection with the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Strand Hanson or for giving advice in relation to the matters referred to in this document. Strand Hanson is not making any representation or warranty, express or implied, as to the contents of this document, including the accuracy, verification or completeness of any information contained in this document or of any other statement made or purported to be made by the Company, or on the Company's behalf, or by them or on their behalf, and nothing in this document shall be relied upon as a promise or representation in this respect, whether as to the past or future. The responsibilities of Strand Hanson as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

#### **FORWARD LOOKING STATEMENTS**

This document contains a number of forward looking statements relating to the AGP Group including with respect to the trading prospects of the AGP Group. The Company considers any statements that are not historical facts as "forward looking statements". They relate to events and trends that are subject to risks, uncertainties and assumptions that could cause the actual results and financial position of the AGP Group to differ materially from the information presented in the relevant forward looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should", and similar expressions, as they relate to the AGP Group or management of it, are intended to identify such forward looking statements. Shareholders are cautioned not to place undue reliance on these forward looking statements which speak only as at the date of this document. Neither the Company nor any member of the AGP Group nor Strand Hanson nor any of their respective officers, directors and employees undertakes any obligation to update publicly or revise any of the forward looking statements whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules for Companies and other regulations.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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Events	Expected Date
Publication of this document .....	Monday, 13 November 2017
Latest time and date for receipt of Forms of Instruction for the SGM .....	no later than 8:00 a.m. (Hong Kong time 4:00 p.m.) on Friday, 1 December 2017
Latest time and date for receipt of Forms of Proxy for the SGM .....	no later than 8:00 a.m. (Hong Kong time 4:00 p.m.) on Monday, 4 December 2017
Date and time of the SGM .....	8:00 a.m. (Hong Kong time 4:00 p.m.) on Wednesday, 6 December 2017
Proposed date of completion of SPA .....	Wednesday, 6 December 2017
Effective date of the Capital Reduction .....	Thursday, 7 December 2017
AGP Shares marked ex-dividend .....	Thursday, 7 December 2017
Record date for the AGP Special Distribution Payment .....	Friday, 8 December 2017
AGP Special Distribution Payment date .....	Monday, 18 December 2017
Last day of dealings in AGP Shares on AIM .....	Tuesday, 19 December 2017
Date of cancellation of admission of AGP Shares to trading on AIM becoming effective .....	Wednesday, 20 December 2017
Proposed commencement date of winding-up of the Company .....	Wednesday, 20 December 2017

*Notes:*

1. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to holders of AGP Shares by announcement on a Regulatory Information Service.
2. All of the above times refer to United Kingdom time unless expressly otherwise indicated.
3. The events in the above timetable following the SGM are conditional upon, *inter alia*, approval by the Shareholders of the Resolutions at the SGM.

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## DIRECTORS, SECRETARY AND ADVISERS

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<b>Directors</b>	Richard Öther Prickett ( <i>Non-executive Chairman and Independent Non-executive Director</i> ) Lincoln Lu ( <i>Chief Executive Officer and Executive Director</i> ) Lu Wing Chi ( <i>Executive Director</i> ) David Andrew Runciman ( <i>Executive Director</i> ) Lambert Lu ( <i>Non-executive Director</i> ) Lam Sing Tai ( <i>Non-executive Director</i> ) John David Orchard Fulton ( <i>Independent Non-executive Director</i> )
<b>Company secretary</b>	SHL Services Limited 18/F, United Centre 95 Queensway Hong Kong
<b>Registered office</b>	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
<b>Website</b>	<a href="http://www.asiangrowth.com">www.asiangrowth.com</a>
<b>Nominated adviser and broker</b>	Strand Hanson Limited 26 Mount Row London W1K 3SQ United Kingdom
<b>Legal advisers to the Company as to English law</b>	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
<b>Legal advisers to the Company as to Hong Kong law and the SPA</b>	Stephenson Harwood 18/F, United Centre 95 Queensway Hong Kong
<b>Legal advisers to the Company as to Bermuda law</b>	Conyers Dill & Pearman 29/F, One Exchange Square 8 Connaught Place Central Hong Kong
<b>Valuer of the AGP Existing Assets</b>	Savills Valuation and Professional Services Limited 23/F, Two Exchange Square Central Hong Kong

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## DEFINITIONS

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*In this document, the following expressions shall, unless the context otherwise requires, have the following meanings:*

“AGP” or the “Company”	means Asian Growth Properties Limited, an exempted company registered in Bermuda with limited liability, whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;
“AGP Announcement”	means the announcement by AGP published on 13 November 2017 on the Regulatory Information Service of the London Stock Exchange, a copy of which is available on the Company’s website;
“AGP Board”	means the board of directors of AGP;
“AGPCL”	means Asian Growth Properties Co. Limited, a company incorporated in the BVI with limited liability and as at the date of this document, an indirect wholly-owned subsidiary of JCS and an associate of NLI;
“AGP Existing Assets”	means all the assets and liabilities of the AGP Group as at 13 November 2017 (being the date of this document). The AGP Existing Assets are currently held through GT;
“AGP Group”	means AGP and its subsidiaries;
“AGP Independent Directors”	means Richard Öther Prickett, David Andrew Runciman, Lam Sing Tai and John David Orchard Fulton;
“AGP Share(s)”	means common share(s) of US\$0.05 each in the share capital of AGP;
“AGP Shareholders” or “Shareholders”	means holders of the AGP Shares and/or holders of the Depositary Interests;
“AGP Special Distribution Payment”	means the proposed conditional special distribution to the AGP Shareholders declared by AGP, further details of which are set out in paragraph 4 of Part I of this document;
“AIM”	means the AIM Market of the London Stock Exchange;
“AIM Rules for Companies”	means the AIM Rules for Companies published by the London Stock Exchange;
“AIM Rules for Nominated Advisers”	means the AIM Rules for Nominated Advisers published by the London Stock Exchange;

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## DEFINITIONS

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“BVI”	means the British Virgin Islands;
“Bye-laws”	means the bye-laws of the Company;
“Business Day(s)”	means a day, other than a public holiday, Saturday or Sunday, on which licensed banks are open in Hong Kong to the general public for business;
“Bye-laws Amendments”	the proposed amendments to the Bye-laws approved by the Directors as described in paragraph 6 of Part I of this document;
“Bye-laws Amendments Resolution”	means the ordinary resolution to confirm the Bye-laws Amendments, being Resolution 4 of the SGM, the notice of which is set out in Part IV of this document;
“Cancellation Resolution”	means the special resolution to approve the cancellation of the admission of AGP Shares to trading on AIM, being Resolution 3 of the SGM, the notice of which is set out in Part IV of this document;
“Capital Reduction”	means the proposed capital reduction of the AGP Shares, further details of which are set out in paragraph 4 of Part I of this document;
“Capital Reduction Resolution”	means the ordinary resolution to approve the Capital Reduction, being Resolution 2 of the SGM, the notice of which is set out in Part IV of this document;
“City Code”	the City Code on Takeovers and Mergers;
“Companies Act”	means the Companies Act 1981 of Bermuda;
“Completion”	means completion of the SPA;
“Depositary Interest(s)”	means depositary interests representing AGP Shares;
“Director(s)”	means the director(s) of the Company;
“Disposal”	means the proposed disposal of the AGP Existing Assets by way of the disposal of the entire issued share capital of GT by AGP to AGPCL pursuant to the SPA;
“Disposal Resolution”	means the ordinary resolution to approve the Disposal, being Resolution 1 of the SGM, the notice of which is set out in Part IV of this document;

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## DEFINITIONS

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“Existing Issued Share Capital”	the 886,347,812 AGP Shares in issue as at the Latest Practicable Date;
“FCA”	means the UK Financial Conduct Authority;
“Form of Instruction”	means the form of instruction for use by Depository Interest holders in connection with the SGM;
“Form of Proxy”	means the form of proxy for use by holders of AGP Shares;
“GT”	means Giant Trade Investments Limited, a company incorporated in the BVI with limited liability and as at the date of this document, a direct wholly-owned subsidiary of the Company;
“GT Group”	means GT and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSE”	means The Stock Exchange of Hong Kong Limited;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers;
“JCS”	means JCS Limited, an exempted company registered in Bermuda with limited liability which is owned as to 49 per cent. by Mr. Lu Wing Chi, 25.5 per cent. by Mr. Lincoln Lu and 25.5 per cent. by Mr. Lambert Lu, and the controlling shareholder of NLI;
“Latest Practicable Date”	means 10 November 2017, being the latest practicable date prior to the publication of this document for ascertaining certain information contained herein;
“Liquidators”	means Mr. Mat Ng and Mr. Chan King Wai Leonard of JLA Asia Limited, the proposed joint liquidators of AGP for the purposes of the proposed winding-up of AGP;
“London Stock Exchange”	means the London Stock Exchange plc;
“NAV”	means net asset value;

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## DEFINITIONS

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“NLI”	means Nan Luen International Limited, an exempted company registered in Bermuda with limited liability and a controlling shareholder of AGP holding 866,605,133 AGP Shares as at the Latest Practicable Date, representing approximately 97.77 per cent. of AGP’s Existing Issued Share Capital;
“NLI Share Exchange Offer”	means the offer from NLI to the AGP Shareholders pursuant to the Original Reorganisation whereby the AGP Shareholders were given the opportunity to exchange their AGP Shares for SEA Shares and cash, as more particularly described in the composite document jointly issued by AGP and NLI dated 28 July 2017;
“Non-PRC Assets”	means all the assets and liabilities of the AGP Group that were located outside the PRC immediately prior to the Original Reorganisation, as more particularly described in AGP’s circular to the Shareholders dated 31 March 2017;
“Notice of SGM”	means the notice of SGM set out at Part IV of this document;
“Original Reorganisation”	means the reorganisation undertaken by AGP, SEA and NLI between March and September 2017, as more particularly described in AGP’s circular to the Shareholders dated 31 March 2017;
“Proposed Disposal, Distribution and Winding-Up”	means the proposal for the voluntary winding-up of AGP through (i) the disposal of assets to AGPCL, (ii) the payment of substantially all AGP’s assets to the AGP Shareholders by way of a special distribution, (iii) the cancellation of the admission of AGP Shares to trading on AIM, (iv) the appointment of the Liquidators and (v) the winding-up of AGP, as more particularly described in Part I of this document;
“PRC”	means the People’s Republic of China, which for the purpose of this document, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Regulatory Information Service”	means a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website;



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## DEFINITIONS

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“Related Party”	includes any person who is a director of AGP or of any company which is its subsidiary or parent undertaking, other subsidiary undertaking of its parent undertaking, and any of their associates (as defined in the AIM Rules for Companies), and a substantial shareholder (as defined in the AIM Rules for Companies) including any person who holds any legal or beneficial interest in 10 per cent. or more of AGP’s share capital and their associates;
“Resolutions”	means the resolutions to be proposed at the SGM and set out in the Notice of SGM at Part IV of this document;
“SEA”	means S E A Holdings Limited, an exempted company registered in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of HKSE (stock code: 251);
“SEA Board”	means the board of directors of SEA;
“SEA Distribution in Specie”	means the distribution by SEA 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, as more particularly described in AGP’s circular to the Shareholders dated 31 March 2017;
“SEA Group”	SEA and its subsidiaries;
“SEA Share(s)”	means ordinary share(s) of HK\$0.10 each in the share capital of SEA;
“SEA Shareholders”	means holders of the SEA Shares;
“SGM”	means the special general meeting of the Company to be convened at the Board Room, 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong at 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) on Wednesday, 6 December 2017, the notice of which is set out in Part IV of this document;

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## DEFINITIONS

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“Shares in public hands”	AGP’s issued share capital less shares held by (i) a Related Party; (ii) the trustees of an employee share scheme; (iii) any person who has right to nominate a person to AGP’s Board; (iv) any person who is subject to a lock-in agreement pursuant to rule 7 (as defined in the AIM Rules for Companies); and (v) AGP treasury shares. “Shares in public hands” and “free float” are used interchangeably throughout this document;
“SPA”	means the sale and purchase agreement entered into between AGP and AGPCL dated 13 November 2017 in relation to the Disposal, further information of which is set out in paragraph 3 of Part I of this document;
“Strand Hanson”	means Strand Hanson Limited, a company incorporated in England and Wales with company number 2780169 and the Company’s nominated adviser and broker for the purposes of the AIM Rules for Companies, a member of the London Stock Exchange and regulated by the FCA;
“Swap Company”	means Diamond Cascade Limited, a company incorporated in the BVI with limited liability and as at the date of this document, a direct wholly-owned subsidiary of AGPCL and an indirect wholly-owned subsidiary of JCS;
“UK”	the United Kingdom;
“US\$”	United States dollars, the lawful currency of the United States of America;
“Winding-Up Resolution”	means the ordinary resolution to approve (subject to the passing of the Bye-laws Amendments Resolution, completion of the Disposal, the AGP Special Distribution Payment and the cancellation of admission of AGP Shares to trading on AIM) the winding-up of AGP and the appointment of the Liquidators by way of written resolution of AGP Shareholder(s); and
“£”	British Pound Sterling, the lawful currency of the United Kingdom.

*For the purposes of this document, an exchange rate of £1: HK\$10.253 is used.*



**ASIAN GROWTH PROPERTIES LIMITED**

*(An Exempted Company Registered in Bermuda with Limited Liability with Registered No. 52097)*

*Directors:*

Richard Öther Prickett *(Non-executive Chairman  
and Independent Non-executive Director)*  
Lincoln Lu *(Chief Executive Officer  
and Executive Director)*  
Lu Wing Chi *(Executive Director)*  
David Andrew Runciman *(Executive Director)*  
Lambert Lu *(Non-executive Director)*  
Lam Sing Tai *(Non-executive Director)*  
John David Orchard Fulton  
*(Independent Non-executive Director)*

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

13 November 2017

Dear Shareholders,

**PROPOSAL FOR THE VOLUNTARY WINDING-UP OF AGP THROUGH  
THE DISPOSAL OF ASSETS TO ASIAN GROWTH PROPERTIES CO. LIMITED  
THE PAYMENT OF SUBSTANTIALLY ALL AGP'S ASSETS TO AGP  
SHAREHOLDERS BY WAY OF A SPECIAL DISTRIBUTION  
THE CANCELLATION OF THE ADMISSION OF AGP SHARES TO TRADING ON AIM  
THE APPOINTMENT OF THE LIQUIDATORS AND THE VOLUNTARY  
WINDING-UP OF AGP  
AMENDMENT TO THE BYE-LAWS OF THE COMPANY  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**1. INTRODUCTION**

Between March and September 2017, AGP, SEA and NLI completed the Original Reorganisation pursuant to which:

- AGP disposed of all its entire Non-PRC Assets to SEA.
- AGP made a special dividend payment to the AGP Shareholders in the amount of HK\$10.35 (£1.06) per AGP Share.

- SEA made a distribution in specie of all the AGP Shares then held by SEA to the qualifying SEA Shareholders.
- NLI made the NLI Share Exchange Offer to the qualifying AGP Shareholders whereby the AGP Shareholders were given the opportunity to exchange their AGP Shares for SEA Shares and cash.

The intentions of the Original Reorganisation were:

- To create a clear division between the operation, management and sphere of activities of the AGP Group and the SEA Group; with the AGP Group's property assets being solely located within the PRC and the SEA Group's property assets being solely located outside the PRC.
- To increase the number of AGP Shares in public hands.
- To distribute cash surplus to its then current and anticipated future requirements to the AGP Shareholders.

Unfortunately, following the completion of the NLI Share Exchange Offer, the percentage of AGP Shares in public hands fell to approximately 2.23 per cent.

Due to limited liquidity in the AGP Shares and, in practical terms, a small free float, continued admission to trading on AIM no longer sufficiently provides AGP with the advantages of providing access to capital or enabling the AGP Shares to be used to effect acquisitions. In addition, with little trading volume, the AGP Share price is susceptible to volatility even where relatively low volumes of AGP Shares are traded.

The AGP Board believes that the prospect of raising significant new equity at AGP's existing valuation is remote given the limited liquidity in the AGP Shares and apparently limited investor appetite. In addition, the AGP Board does not believe it is in the interests of existing AGP Shareholders as a whole to issue a large number of AGP Shares at a discount simply to increase the free float.

Having considered the available options, the AGP Board considers that it would be in the best interests of AGP and AGP Shareholders as a whole for AGP to be wound-up and its assets distributed back to the AGP Shareholders.

As disclosed in the AGP Announcement, in order to minimise the time it will take for the AGP Shareholders to receive their return of capital upon a winding-up, the AGP Board proposes that:

- All the AGP Existing Assets shall be sold (by way of disposal of the entire issued share capital of GT) from AGP to AGPCL at a fair value supported by a third party valuation report, and in return AGPCL shall transfer the entire issued share capital of the Swap Company to AGP. AGPCL is an indirect wholly-owned subsidiary of JCS and an associate of NLI, the controlling Shareholder of AGP, whereas the Swap Company is a direct wholly-owned subsidiary of AGPCL, as at the date of this document.

- Following the Disposal, AGP shall retain an amount of HK\$0.50 million (£0.05 million) as winding-up expenses and distribute the remaining assets (comprising (i) cash of approximately HK\$97.59 million (£9.53 million) and (ii) the entire issued share capital of the Swap Company (with a value of approximately HK\$4,297.27 million (£419.12 million)) to the AGP Shareholders by way of a special distribution (the AGP Special Distribution Payment). It is proposed that NLI will receive the AGP Special Distribution Payment in a combination of issued shares of the Swap Company and cash, whereas all AGP Shareholders other than NLI will receive the AGP Special Distribution Payment in cash, in each case pro-rata to their respective AGP shareholding. Based on the current proposal, the AGP Shareholders other than NLI will receive cash of HK\$4.9584 (£0.4836) per AGP Share held, whereas NLI shall receive a distribution of HK\$4.9584 (£0.4836) per AGP Share held, which in aggregate comprises the entire issued share capital of the Swap Company and cash.
- A reduction in AGP capital shall be undertaken to provide sufficient distributable reserves to fund the AGP Special Distribution Payment.
- After completion of the AGP Special Distribution Payment, (i) the admission of AGP Shares to trading on AIM shall be cancelled; and (ii) the Winding-Up Resolution shall be approved to wind up AGP and appoint the Liquidators to undertake the orderly winding-up of AGP.
- To facilitate the winding-up of AGP, the Bye-laws Amendments approved by the Board are being put forward for approval by the AGP Shareholders at the SGM.

In addition, given the size of the Disposal, the Disposal is treated in accordance with the requirements of Rule 15 of the AIM Rules for Companies as a fundamental change of business of AGP. The Disposal is therefore conditional upon, *inter alia*, the passing by the AGP Shareholders of the Disposal Resolution at the SGM.

Given that the intention of the Proposed Disposal, Distribution and Winding-Up is ultimately to conduct an orderly winding-up of AGP, the AGP Board has no intention of making an acquisition pursuant to Rule 14 of the AIM Rules for Companies nor seek readmission as an “investing company”. Hence, the AGP Board will seek the AGP Shareholders’ approval to cancel the admission of the AGP Shares to trading on AIM at the SGM.

Each of the Disposal, the AGP Special Distribution Payment, the Capital Reduction, the cancellation of the admission of AGP Shares to trading on AIM, the authorisation of NLI to approve the Winding-Up Resolution and the Bye-laws Amendments is subject to AGP Shareholders’ approval and confirmation where applicable at the SGM.

The purpose of this document is to provide the AGP Shareholders with information in relation to the Proposed Disposal, Distribution and Winding-Up.

The AGP Independent Directors recommend that the AGP Shareholders vote in favour of the Resolutions. As at the Latest Practicable Date, none of the AGP Independent Directors holds any AGP Shares. It is noted that NLI, the controlling shareholder of AGP, directly or indirectly held 866,605,133 AGP Shares as at the Latest Practicable Date, amounting to approximately 97.77 per cent. of AGP's Existing Issued Share Capital. In respect of such AGP Shares, NLI has irrevocably undertaken to, among others, vote (or procure the vote of AGP Shares indirectly controlled by it) in favour of all the Resolutions to be proposed at the SGM. For details of the irrevocable undertaking, please see the paragraph headed "Irrevocable Undertaking" of Part I of this document. In addition, it is noted that SEA through its wholly-owned subsidiary held 34,598 AGP Shares as at the Latest Practicable Date, representing approximately 0.004% of AGP's Existing Issued Share Capital.

## **2. BACKGROUND TO, REASONS FOR AND THE EFFECT OF THE PROPOSED DISPOSAL, DISTRIBUTION AND WINDING-UP**

Prior to the Original Reorganisation, AGP was majority controlled by SEA which held approximately 97.17 per cent. of the then issued share capital of AGP.

AGP was originally established as a real estate group focused on the Asian market and in particular on Hong Kong and PRC. AGP's strategy was to invest in property in the Asia Pacific region and to raise additional equity funding through the issuance of AGP Shares on AIM in order to grow the Company. However, the AGP Share price fell sharply during the 2008 financial crisis such that the AGP Shares traded at levels significantly below AGP's NAV per AGP Share. Effectively, this prevented the AGP Group from carrying out an equity fund raising without being prejudicial to the interests of its then existing Shareholders.

From its admission to trading on AIM up until completion of the Original Reorganisation, the AGP Group's business had performed well and the NAV per AGP Share had increased significantly over such period. However, this has not been reflected in its share price.

AGP recognised that at the relevant time it needed to increase its free float and liquidity in order to seek to narrow the discount between the NAV per AGP Share and the AGP Share price. However, given the discount of the AGP Share price to its NAV per AGP Share (based on the NAV per AGP Share as at 30 September 2017 and the AGP Share price as at 9 November 2017) this discount stood at 34 per cent, it would be highly dilutive to AGP Shareholders' interests if AGP were to issue new AGP Shares at the prevailing market price in circumstances in which the Shareholders were not able to invest their proportionate share in any such equity fundraising.

Accordingly, with the approval of the AGP Shareholders and the SEA Shareholders earlier this year, the AGP Board and the SEA Board carried out the Original Reorganisation which was intended to achieve the following:

- re-focusing AGP as a property investment and development company whose principal operations are in the PRC;
- AGP distributing back to its Shareholders cash excess to its requirements; and
- SEA distributing AGP Shares to the SEA Shareholders by way of the SEA Distribution in Specie so as to increase AGP's free float and broaden its shareholder base.

In order to (i) mitigate against those SEA Shareholders who received AGP Shares which they did not wish to keep disposing of such AGP Shares in the market (and thereby potentially further depressing the AGP Share price), and (ii) fulfill Hong Kong regulatory requirements to provide a liquidity option to SEA Shareholders receiving non-HKSE listed shares, NLI agreed to provide the NLI Share Exchange Offer to the AGP Shareholders whereby AGP Shareholders could opt to exchange their AGP Shares for SEA Shares. Under the Hong Kong Takeovers Code, the NLI Share Exchange Offer had to be provided to all qualifying AGP Shareholders.

Immediately upon completion of the SEA Distribution in Specie of AGP Shares but prior to the NLI Share Exchange Offer, AGP's Shares in public hands initially increased from approximately 2.77 per cent. to approximately 28.72 per cent.

However, a significant number of AGP Shareholders opted to exchange their AGP Shares for SEA Shares pursuant to the NLI Share Exchange Offer. Immediately upon completion of the NLI Share Exchange Offer, the percentage of AGP Shares in public hands fell to only approximately 2.23 per cent. which the AGP Board considers to be too low for AGP to remain as a public company admitted to trading on AIM.

In light of the overwhelming response to the NLI Share Exchange Offer, the AGP Board believes that current appetite for a PRC focused property investment and development company admitted to trading on AIM is very low. Given this, the AGP Board further believes that the prospect of raising a significant amount of new equity at its existing valuation is remote. Therefore, the AGP Board does not believe it is in the best interests of AGP Shareholders as a whole to issue a large number of AGP Shares at a significant discount to the prevailing market price simply to obtain an increased free float.

With limited liquidity in the AGP Shares and, in practical terms, a small free float, and limited prospects for remedying the free-float issue in the near future, the continued admission of the AGP Shares to trading on AIM no longer sufficiently provides AGP with the advantages of providing access to capital or enabling the AGP Shares to be used to effect acquisitions. In addition, with little trading volume, AGP Share price is susceptible to volatility even where relatively low volumes of AGP Shares are traded.



Having considered the available options, the AGP Board therefore has come to the conclusion that it would be in the best interests of AGP and the AGP Shareholders for AGP to be wound-up and its liquid assets distributed back to the AGP Shareholders through the Proposed Disposal, Distribution and Winding-Up.

### **3. THE DISPOSAL**

Pursuant to the SPA, AGP has conditionally agreed to dispose of the AGP Existing Assets, which are held by GT, by way of the sale of the entire issued share capital of GT to AGPCL. The consideration for the Disposal is HK\$4,297.27 million (£419.12 million) (subject to adjustments where applicable as described in the paragraph below) which was calculated by reference to the projected NAV (“**Projected NAV**”) of GT Group as at 13 November 2017 (being the date of the SPA) as derived from the unaudited consolidated balance sheet of GT Group projected to 13 November 2017, and taking into account the valuation of those parts of the AGP Existing Assets which are real properties in the PRC as at 30 September 2017 as valued by an independent third party valuer engaged by AGP, being Savills Valuation and Professional Services Limited.

Pursuant to the SPA, GT shall prepare a management’s consolidated balance sheet of GT Group as at 13 November 2017 (being the date of the SPA) which shall be submitted to AGP and AGPCL for their joint approval of the agreed NAV (“**Agreed NAV**”). If they cannot agree on such consolidated balance sheet, a review of such consolidated balance sheet shall be conducted by an auditor to be agreed by AGP and AGPCL and such auditor’s opinion of the consolidated NAV (“**Auditor-reviewed NAV**”) shall be final and binding on the parties. Where there is a difference between the Agreed NAV (or the Auditor-reviewed NAV, as the case may be) and the Projected NAV, the parties shall settle the difference in NAV on a dollar-for-dollar basis post-completion.

Completion of the SPA is conditional on the AGP Shareholders passing the Resolutions at the SGM.

If any of the conditions precedent is not fulfilled by 6 December 2017, or such later date as AGPCL agrees, the SPA shall terminate.

If the SPA terminates, the Proposed Disposal, Distribution and Winding-Up will not occur.

The consideration payable in relation to the Disposal will be satisfied upon completion of the Disposal by AGPCL transferring its 550,931,411 shares of par value of US\$1.00 each of the Swap Company, representing 100 per cent. of the entire issued share capital of the Swap Company, to AGP.

As AGPCL is a Related Party of AGP, the Disposal is deemed to be a related party transaction under Rule 13 of the AIM Rules for Companies. The AGP Independent Directors consider, having consulted with Strand Hanson, the Company’s nominated adviser and broker that the terms of the Disposal are fair and reasonable insofar as the AGP Shareholders are concerned.



**4. THE REDUCTION IN CAPITAL AND THE AGP SPECIAL DISTRIBUTION PAYMENT**

Upon the completion of the Disposal, AGP will have liquid assets of approximately HK\$4,395.36 million (£428.70 million) consisting of (i) the entire issued share capital of the Swap Company, which carries a value of approximately HK\$4,297.27 million (£419.12 million); and (ii) cash of HK\$98.09 million (£9.58 million). None of these assets will be encumbered.

Based on the estimates received by AGP, the expenses of the AGP Group for the Proposed Disposal, Distribution and Winding-Up will be approximately HK\$0.50 million (£0.05 million). Hence, an amount of approximately HK\$4,394.86 million (£428.65 million) is expected to be surplus to requirements and able to be returned to the AGP Shareholders by way of the AGP Special Distribution Payment.

In order to enable AGP to make the AGP Special Distribution Payment, the AGP Board proposes to reduce the capital of AGP by approximately HK\$345.33 million (£33.68 million), subject to the approval of the AGP Shareholders of the Capital Reduction Resolution at the SGM. To facilitate the AGP Special Distribution Payment, it is proposed to be approved in the SGM that (i) the par value of each of the existing issued AGP Shares of US\$0.05 be reduced from US\$0.05 each to US\$0.00005 each by cancelling the capital paid up thereon to the extent of US\$0.04995 on each of the then existing issued AGP Shares; and (ii) each of the then authorised but unissued AGP Shares of US\$0.05 each be subdivided into 1,000 AGP Shares of US\$0.00005 each.

The amount of the AGP Special Distribution Payment is expected to be HK\$4.9584 (£0.4836) per AGP Share, amounting to approximately HK\$4,394.86 million (£428.65 million) in aggregate.

Based on this allocation (in each case pro-rata to their respective AGP shareholding):

- NLI will be entitled to receive a distribution payment of HK\$4.9584 (£0.4836) per AGP Share held, being approximately HK\$4,297.29 million (£419.13 million), of which HK\$4,297.27 million (£419.12 million) will be satisfied by distributing to NLI the entire issued share capital of the Swap Company (which carries a value of approximately HK\$4,297.27 million (£419.12 million) and the remaining HK\$0.02 million (£0.01 million) will be satisfied in cash; and
- the other AGP Shareholders will in aggregate receive HK\$4.9584 (£0.4836) per AGP Share held, being (approximately HK\$97.57 million (£9.52 million) in cash.

The AGP Special Distribution Payment is conditional on (i) the passing by AGP Shareholders of the Resolutions at the SGM; (ii) completion of the Disposal; and (iii) completion of the Capital Reduction in accordance with the Companies Act. If such conditions are not satisfied, the AGP Special Distribution Payment will not be made.

Under the Companies Act, a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that such company is, or would after the payment be, unable to pay its liabilities as they become due, or the realisable value of such company's assets would thereby be less than its liabilities. If such company can meet such tests, and the distribution will not result in a reduction of share capital or share premium of such company, then the distribution of these reserves will be permissible under Bermuda law. Having considered the financial condition of AGP, the AGP Board is satisfied that there are no reasonable grounds for believing that the AGP Special Distribution Payment would render AGP unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities.

The AGP Shares will go ex-dividend on Thursday, 7 December 2017 and the record date of the AGP Special Distribution Payment will be on Friday, 8 December 2017. The cash portion of the AGP Special Distribution Payment will be converted to Pound Sterling at the spot rates sourced from The Hong Kong Association of Banks on the ex-dividend date and paid to the Shareholders on Monday, 18 December 2017. Shareholders who elect to receive the special dividend in Hong Kong Dollars should notify the Company in writing to [info@asiangrowth.com](mailto:info@asiangrowth.com) at least 5 Business Days prior to the AGP Special Distribution Payment date (i.e. on or before Monday, 11 December 2017).

#### **5. PROPOSED CANCELLATION OF ADMISSION TO TRADING ON AIM**

Following the Disposal and the AGP Special Distribution Payment, AGP will have no operating business and very little cash, expected to be sufficient to fund the expenses estimated to be incurred in connection with the winding-up.

Upon completion of the Disposal, AGP will be regarded as a cash shell pursuant to Rule 15 of the AIM Rules for Companies. Within six months of becoming a cash shell, AGP must make an acquisition which constitutes a reverse takeover pursuant to Rule 14 of the AIM Rules for Companies or otherwise seek readmission as an "investing company" with the attendant requirement to raise at least £6 million on or immediately before such readmission. Failure to do so within the six month period would result in the cancellation of the AGP Share's admission to trading on AIM in accordance with Rule 41 of the AIM Rules for Companies.

Given that the intention of the Proposed Disposal, Distribution and Winding-Up is ultimately to conduct an orderly winding-up of AGP, the AGP Board has no intention of making an acquisition pursuant to Rule 14 of the AIM Rules for Companies nor seek readmission as an "investing company". Hence, the AGP Board will seek the AGP Shareholders' approval to cancel the admission of AGP Shares to trading on AIM at the SGM.

In accordance with Rule 41 of the AIM Rules for Companies, the Cancellation Resolution must be approved by not less than 75 per cent. of votes cast by the AGP Shareholders at a general meeting. Accordingly, the Notice of SGM set out in Part IV of this document contains the Cancellation Resolution.

Furthermore, Rule 41 of the AIM Rules for Companies requires an AIM company to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. Accordingly, the AGP Directors have notified AIM of AGP's intention, subject to the Cancellation Resolution being passed at the SGM, to cancel AGP's admission of the AGP Shares to trading on AIM on 20 December 2017. **The Directors, noting the irrevocable undertaking provided by NLI, in respect of its approximately 97.77 per cent. direct or indirect shareholding in AGP, to vote (or procure the vote in respect of AGP Shares indirectly controlled by it) in favour of all the Resolutions, expect the cancellation of admission of the AGP Shares to trading on AIM will become effective at 7.30 a.m. (London time) (3:30 p.m. Hong Kong time) on Wednesday, 20 December 2017.**

If the cancellation becomes effective the AGP Shares will no longer be traded on a public market and, following the winding-up, there will be no trading facility in place thereafter. Strand Hanson will cease to be the nominated adviser and broker to AGP, and AGP will no longer be required to comply with the AIM Rules for Companies. Therefore, AGP Shareholders will no longer be afforded the protections given by the AIM Rules for Companies, such as the requirement to be notified of certain events, including substantial transactions, financing transactions, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals.

Shareholders are reminded that AGP is an exempted company registered in Bermuda, its central place of management and control remains outside the UK and therefore the Company is not currently resident in the UK, the Channel Islands or the Isle of Man for the purposes of the City Code. As a result, the provisions of the City Code do not currently apply to the Company and AGP Shareholders are not entitled to the protections afforded by the City Code.

## **6. PROPOSED WINDING-UP AND PROPOSED BYE-LAWS AMENDMENTS**

Following completion of the Disposal, the AGP Special Distribution Payment and the cancellation of admission of the AGP Shares to trading on AIM, the AGP Board intends to place AGP into solvent voluntary winding-up. It is intended that immediately upon the completion of the Disposal, the AGP Special Distribution Payment and the cancellation of admission to trading on AIM, the Winding-Up Resolution will be passed, by way of written resolution signed by NLI, to approve the voluntary winding up of the Company and appointment of the Liquidators by the Company.

To facilitate the Winding-Up Resolution to be passed by way of written resolution signed by NLI, it is proposed that the Bye-laws be amended to permit anything which may be done by resolution of the Company in general meeting to be done by way of a written resolution in accordance with the Bye-laws, and such written resolution is passed when it is signed by AGP Shareholder(s) who represent(s) such majority of votes as would be required if the resolution was voted on at a shareholders meeting at which all AGP Shareholders entitled to attend and vote were present and voting. A further resolution has been proposed at the SGM to authorise NLI to approve the Winding-Up Resolution by way of written resolution to wind up AGP, subject to the AGP Shareholders passing the Bye-laws Amendments.

It is proposed that Mr. Mat Ng and Mr. Chan King Wai Leonard of JLA Asia Limited be appointed as Liquidators of AGP. The winding-up of AGP will be a solvent winding-up in which it is intended that all creditors will be paid in full. Assuming that the Winding-Up Resolution is passed, the appointment of the Liquidators will be effective immediately upon the completion of the Disposal, the AGP Special Distribution Payment, the cancellation of admission of the AGP Shares to trading on AIM, and the passing of the Winding-Up Resolution. At this point, the powers of the AGP Directors will cease and the Liquidators will assume responsibility for the winding-up of AGP, including the payment of fees, costs and expenses, the discharging of the liabilities of AGP and the distribution of its surplus assets to AGP Shareholders. Appropriate arrangements would be put in place to expedite the winding up process of AGP.

The Liquidators shall realise the AGP Group's remaining assets and (after payment of its liabilities and after deducting the costs of implementation) the net proceeds and other cash held by AGP shall be distributed amongst AGP Shareholders in accordance with the Companies Act. Under the Bye-laws, any distribution unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to the Company. To facilitate the final distribution to the AGP Shareholders by the Liquidators, it is proposed under the Bye-laws Amendments, *inter alia*, that upon the liquidation of the Company, to the extent that any such unclaimed distribution reverts to the Company (or if applicable an independent trustee or custodian appointed by the Company or the liquidator), they shall be subject to distribution in accordance with section 225 of the Companies Act after the payments of all costs and liabilities provided that any of such amounts still remaining unclaimed afterwards shall be donated for the benefit of The Community Chest of Hong Kong. In the event that the unclaimed amount is less than HK\$1,000,000 (£97,000), the Liquidators (or the trustee or custodian so appointed by the liquidator) are not required to make the aforesaid distribution and shall pay such unclaimed amount for the benefit of The Community Chest of Hong Kong as a charitable donation.

The Bye-laws Amendments Resolution is subject to approval by the AGP Shareholders at the SGM.

In order to carry the voluntary winding-up into effect, the Winding-Up Resolution is intended to be passed, immediately upon the completion of the Disposal, the AGP Special Distribution Payment and the cancellation of admission of the AGP Shares to trading on AIM, by way of written resolution of the Company, to approve the voluntary winding up of the Company and appointment of the Liquidators. NLI has irrevocably undertaken, among others, that upon cancellation of the admission of AGP Shares to trading on AIM, NLI will pass the Winding-up Resolution as soon as practicable in any event no later than five weeks after the date of the statutory declaration of solvency of AGP. For details of the irrevocable undertaking, please see the paragraph headed "Irrevocable Undertaking" below.

**Assuming the Winding-Up Resolution is passed, no further audited financial statements or half yearly reports will be issued by AGP.**

**7. INFORMATION ABOUT GT AND AGP EXISTING ASSETS**

GT is incorporated in the BVI with limited liability. Save for being the holding company for the AGP Existing Assets, GT does not have any other major assets or business.

The GT Group comprises approximately 40 entities, the principal assets of which, as at 30 September 2017, comprise:

- (i) bank balances and cash, including restricted bank deposits (approximately HK\$206.43 million (£20.13 million) as at 30 September 2017 for illustrative purposes);
- (ii) four commercial properties in the PRC comprising the properties known as (a) Plaza Central; (b) Commercial podium in Zone B and car parking spaces on Basements 2 and 3, New Century Plaza; (c) Office Tower, Westmin Plaza Phase II; and (d) Commercial podium, Westmin Plaza Phase II; and
- (iii) three units and one car parking space of Paramount Building in Hong Kong.

Particulars of such properties (including the third party property valuation reports on the PRC properties) are set out in Parts II and III of this document.

The net asset value of the AGP Existing Assets as extracted from the unaudited financial statements of AGP as at 30 September 2017 was approximately HK\$2,400.74 million (£234.15 million), representing approximately 54.6 per cent. of the total net book value of the AGP Group's total consolidated net assets as of 30 September 2017.

The revenue generated by the AGP Existing Assets for the nine months ended 30 September 2017 was approximately HK\$252.63 million (£24.64 million). The net profits before taxation and after taxation (including the fair value gain of investment properties) of the AGP Existing Assets for the period ended 30 September 2017 were approximately HK\$85.21 million (£8.31 million) and HK\$70.49 million (£6.88 million) respectively.

**8. SGM**

Part IV of this document contains a notice convening the SGM to be held at the Board Room, 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 6 December 2017 at 4:00 p.m., (Hong Kong time) (8:00 a.m., London time), at which the Resolutions will be proposed to approve the Disposal, the AGP Special Distribution Payment, the cancellation of the admission of AGP Shares for trading on AIM, the Bye-laws Amendments and the authorisation of NLI to approve the Winding-Up Resolution by way of written resolution.

**9. ACTION TO BE TAKEN BY SHAREHOLDERS**

The Notice of SGM is set out in Part IV of this document. You will find enclosed a Form of Proxy, or in the case of holders of Depository Interests, a Form of Instruction, for use at the SGM.

Whether or not you are able to attend the SGM, holders of AGP Shares in certificated form are requested to complete the accompanying Form of Proxy in accordance with the instructions printed thereon and return it to AGP's principal place of business at Suites 2506-10, 25th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event to be received not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof, i.e. no later than 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) on Monday, 4 December 2017. Completion and return of the Form of Proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

In the case of holders of Depository Interests, a Form of Instruction must be completed and returned in accordance with the instructions printed thereon in order to appoint Computershare Company Nominees Limited to vote on the holder's behalf at the SGM. Please return the Form of Instruction to the offices of the custodian at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, United Kingdom as soon as possible and in any event to be received not less than 72 hours before the time appointed for the holding of the SGM or any adjournment thereof, i.e. no later than 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) on Friday, 1 December 2017. The completion and return of the Form of Instruction will not preclude a holder of Depository Interests from attending the SGM and voting in person if they so wish. Should a holder of Depository Interests wish to attend the SGM and/or vote at the SGM they should ensure they notify the Depository in writing or email at [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk).

Please note that it is important that you complete the Form of Instruction if you hold Depository Interests and the Form of Proxy if you hold AGP Shares in certificated form.

**10. AVAILABILITY OF DOCUMENTS**

Copies of this document will be available to the public, free of charge, at the Company's principal place of business at Suites 2506-10, 25th Floor, Everbright 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 this document. This document is also available on the Company's website, [www.asiangrowth.com](http://www.asiangrowth.com).



**11. RELATED PARTY TRANSACTION**

As AGPCL is a Related Party of AGP, the Disposal is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The AGP Independent Directors consider, having consulted with Strand Hanson, the Company's nominated adviser and broker, that the terms of the Disposal are fair and reasonable insofar as the AGP Shareholders are concerned. Further details of the Disposal are set out in paragraph 3 above.

**12. RECOMMENDATION**

The AGP Independent Directors consider that the Proposed Disposal, Distribution and Winding-Up is in the best interests of AGP and the AGP Shareholders as a whole. Therefore, the AGP Independent Directors unanimously recommend that AGP Shareholders vote in favour of the Resolutions to be proposed at the SGM.

**13. IRREVOCABLE UNDERTAKING**

The Company has received an irrevocable undertaking from NLI in respect of the 866,605,133 AGP shares held directly or indirectly by it, representing approximately 97.77 per cent of AGP's Existing Issued Share Capital, pursuant to which NLI has irrevocably undertaken (i) to vote (or procure the vote in respect of AGP Shares indirectly controlled by it) in favour of all the Resolutions to be proposed at the SGM; and (ii) that upon cancellation of the admission of AGP Shares to trading on AIM, NLI will pass (or procure the passing of) the Winding-up Resolution as soon as practicable in any event no later than five weeks after the date of the statutory declaration of solvency of AGP.

Yours faithfully,  
By order of the Board  
**Asian Growth Properties Limited**  
**Richard Öther Prickett**  
*Non-executive Chairman*

**PART II**

**DETAILS OF THE AGP EXISTING ASSETS**

Details of the AGP Existing Assets which are real assets are set out below.

Name of property	Location	Lease expiry	Usage	Approximate gross floor area (square meters)	Occupancy % as at 30 September 2017 and Weighted Average Lease Length	Market value as at 30 September 2017	Carrying value as at 30 September 2017
Plaza Central (Note 1)	8 Shunchengda Street, Yanshikou, Jinjiang District, Chengdu, Sichuan Province, the PRC	6 October 2063 (leasehold)	Commercial/ Office	91,455 (including car parking floors)	58% 11.1 years (Major tenant: Chengdu New World Department Store)	RMB1,382.0 Million	Investment properties HK\$1,584.1 Million  Property, plant and equipment HK\$45.7 Million
Commercial podium in Zone B and car parking spaces on Basements 2 and 3, New Century Plaza (Note 1)	No. 6 Xi Yu Long Street, Qingyang District, Chengdu, Sichuan Province, the PRC	18 May 2063 (leasehold)	Commercial	19,261 (including car parking spaces)	100% 12.5 years (Major tenant: A hotel operator)	RMB135.9 Million	Investment properties HK\$159.9 Million
Office Tower, Westmin Plaza Phase II (Note 1)	50 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province, the PRC	23 May 2050 (leasehold)	Office	16,112	99% 5.2 years (Major tenant: AIA)	RMB259.0 Million	Investment properties HK\$301.5 Million  Property, plant and equipment HK\$3.0 Million
Commercial podium, Westmin Plaza Phase II (Note 2)	48-58 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province, the PRC	23 May 2050 (leasehold)	Commercial	45,984 (including car parking floors)	N/A	RMB440.0 Million	Properties held for sale HK\$445.4 Million
Units 1001, 1014, 1015 and car parking space no. 3, Paramount Building (Note 3)	No. 12 Ka Yip Street, Chai Wan, Hong Kong	30 June 2047 (leasehold)	Industrial	316 (excluding car parking space)	N/A	HK\$15.3 Million (Note 4)	Property, plant and equipment HK\$16.1 Million

*Notes:*

1. Investment properties
2. Properties held for sale
3. Property, plant and equipment
4. Properties were acquired at market value in August 2017



The Directors  
Asian Growth Properties Limited  
Suites 2506-10  
25/F, Everbright Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

26 October 2017



Savills Valuation and  
Professional Services Limited  
23/F Two Exchange Square  
Central, Hong Kong

T: (852) 2801 6100

F: (852) 2530 0756

EA LICENCE: C-023750  
savills.com

Dear Sirs,

- Re: (1) Plaza Central, 8 Shunchengda Street, Yanshikou, Jinjiang District, Chengdu, Sichuan Province, the People's Republic of China**
- (2) Office Tower, Westmin Plaza Phase II, 50 Zhongshan 7th Road, Liwan District, Guangzhou, Guangdong Province, the People's Republic of China**
- (3) Commercial Podium in Zone B and 50 Car Parking Spaces on Basements 2 and 3, New Century Plaza, 6 Xiyulong Street, Qingyang District, Chengdu, Sichuan Province, the People's Republic of China**
- (4) Room Nos. B101, 101, 102, 103, 104, 108 and 201 together with 448 Car Parking Spaces, Westmin Plaza Phase II, 48-58 Zhongshan 7th Road, Liwan District, Guangzhou, Guangdong Province, the People's Republic of China**

### **Instructions**

In accordance with your instructions for us to value the captioned properties (the "Properties") situated in the People's Republic of China in which Asian Growth Properties Limited (the "Company") or its subsidiaries (collectively referred to the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 30 September 2017 (the "Valuation Date") for incorporating in a circular to your shareholders.

We understand that this letter, summary of values and valuation certificate will be relied upon by Strand Hanson Limited in connection with their obligations as nominated adviser and broker to the Company pursuant to the AIM Rules for Companies.

**Basis of Valuation**

Our valuation is our opinion of the market value of the property concerned which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuation is prepared in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

**Property Categorization and Valuation Methodology**

The properties in Group I are held by the Group for investment purposes in the PRC and the property in Group II is held by the Group for sale in the PRC. In the course of our valuation of the shop and office portions of the properties in Groups I and II, we have primarily adopted the income capitalization approach whereby the rental incomes of contractual tenancies are capitalized for the unexpired terms of tenancies. We have also taken into account the reversionary market rents after the expiry of tenancies in capitalization.

In the course of our valuation of the car park portion of the properties in Groups I and II, we have adopted the direct comparison approach and made reference to the sales of comparable properties as available in the market.

**Title Investigation**

We have been provided with copies of extracts of the title documents relating to the properties in the PRC. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies provided to us. In the course of our valuation, we have relied to a considerable extent on the information given by the Group and the legal opinion issued by the Group’s legal adviser, regarding the titles to the properties in the PRC.

**Source of Information**

In the course of our valuation, we have relied to a considerable extent on the information given by the Group and accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, tenancy details, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information provided to us and are therefore only approximations. No on-site measurements have been taken. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to our valuation. We have also sought confirmation from the Group that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view.

**Valuation Assumptions**

In valuing the properties in the PRC, unless otherwise stated, we have assumed that transferable land use rights of the properties for respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable have already been fully paid. Unless otherwise stated, we have also assumed that the Group has good legal titles to the properties and has free and uninterrupted rights to occupy, use, lease or transfer the properties for the whole of the respective unexpired terms as granted.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

**Site Inspection**

We have inspected the exterior and where possible, the interior of the properties. Our inspections were undertaken by our Mr. Tom Chow and Mr. Lucas Lu in October 2017. During the course of our inspections, we did not note any serious defects. Moreover, no structural survey has been made, we are therefore unable to report whether the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

**Non-Publication and Disclaimer**

Neither the whole or any part of this letter, summary of values and valuation certificate nor any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which they will appear.

Finally and in accordance with our standard practice, we must state that this letter, summary of values and valuation certificate are for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

**Currency**

Unless otherwise stated, all money amounts are stated in Renminbi (“RMB”).

We enclose herewith our summary of values and valuation certificate.

Yours faithfully

For and on behalf of

**Savills Valuation and Professional Services Limited**

**Anthony C.K. Lau**

*MRICS MHKIS RPS(GP)*

*Director*

*Note:* Mr. Anthony C.K. Lau is a professional surveyor who has over 24 years’ experience in valuation of properties in Hong Kong and the PRC.

## SUMMARY OF VALUES

<u>No.</u>	<u>Property</u>	<u>Market value in existing state as at 30 September 2017</u>
<b>Group I — Properties held by the Group for investment purposes in the PRC</b>		
1.	Plaza Central, 8 Shunchengda Street, Yanshikou, Jinjiang District, Chengdu, Sichuan Province, PRC	RMB1,382,000,000
2.	Office Tower, Westmin Plaza Phase II, 50 Zhongshan 7th Road, Liwan District, Guangzhou, Guangdong Province, PRC	RMB259,000,000
3.	Commercial Podium in Zone B and 50 Car Parking Spaces on Basements 2 and 3, New Century Plaza, 6 Xiyulong Street, Qingyang District, Chengdu, Sichuan Province, PRC	RMB135,900,000
<b>Group I Sub-total:</b>		<b>RMB1,776,900,000</b>
<b>Group II — Property held by the Group for sale in the PRC</b>		
4.	Room Nos. B101, 101, 102, 103, 104, 108 and 201 together with 448 Car Parking Spaces, Westmin Plaza Phase II, 48-58 Zhongshan 7th Road, Liwan District, Guangzhou, Guangdong Province, PRC	RMB440,000,000
<b>Group II Sub-total:</b>		<b>RMB440,000,000</b>
<b>Grand Total:</b>		<b>RMB2,216,900,000</b>

## VALUATION CERTIFICATE

## Group I — Properties held by the Group for investment purposes in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 30 September 2017</u>												
1.	Plaza Central, 8 Shunchengda Street, Yanshikou, Jinjiang District, Chengdu, Sichuan Province, PRC	<p>Plaza Central comprises two 30-storey office towers erected on a 6-storey (including a basement) commercial podium plus another 2 basements for car-parking purpose. The development was completed in about 2005 and is erected on a parcel of land with a site area of approximately 7,719.49 sq m.</p> <p>The property is situated in Yanshikou, Jinjiang District. Developments in the locality are mainly medium to high-rise residential and commercial buildings. Tianfu Square Metro Station is about 10 to 15 minutes walking distance from the property. Taxis and buses are accessible to the property.</p> <p>The total gross floor area of the property (excluding the car parking area) is approximately 79,225.07 sq m, the breakdown of which is as follows:—</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><b>Floor</b></th> <th style="text-align: left;"><b>Use</b></th> <th style="text-align: right;"><b>Approximate Gross Floor Area (sq m)</b></th> </tr> </thead> <tbody> <tr> <td>6 - 38*</td> <td>Office</td> <td style="text-align: right;">50,466.72</td> </tr> <tr> <td>B1 - 5</td> <td>Shop</td> <td style="text-align: right;">28,758.35</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td style="text-align: right;"><b><u>79,225.07</u></b></td> </tr> </tbody> </table>	<b>Floor</b>	<b>Use</b>	<b>Approximate Gross Floor Area (sq m)</b>	6 - 38*	Office	50,466.72	B1 - 5	Shop	28,758.35	<b>Total</b>		<b><u>79,225.07</u></b>	<p>As at the Valuation Date, the shopping mall of the property was fully leased out and subject to two tenancies with the latest one expiring on 30 April 2026 at a total monthly rent of approximately RMB3,000,000.</p> <p>About 52% and 63% of Office Tower 1 and Tower 2 respectively and portion of car parking spaces were leased out and subject to various tenancies with the latest one expiring on 1 March 2022 at a total monthly rental of approximately RMB2,900,000 exclusive of management fees and all outgoings.</p> <p>Office space with gross floor area of 2,191.28 sq m was occupied by the owner whilst the remaining portion was vacant.</p>	RMB1,382,000,000
<b>Floor</b>	<b>Use</b>	<b>Approximate Gross Floor Area (sq m)</b>														
6 - 38*	Office	50,466.72														
B1 - 5	Shop	28,758.35														
<b>Total</b>		<b><u>79,225.07</u></b>														
		<p>(* there being no 14th, 24th and 34th floors)</p> <p>In addition, the gross floor area of 225 car parking spaces in Basements 2 and 3 and the passage in Basement 1 is approximately 12,229.92 sq m.</p> <p>The land use rights of the property were granted for a term of 70 years from 7 October 1993 for composite use.</p>														

*Notes:*

1. Pursuant to the State-owned Land Use Certificate — Cheng Guo Yong (1993) Zi Di No. 056 dated 7 October 1993 issued by the State-owned Land Resources Administrative Bureau of Chengdu, the land use rights of a parcel of land with a site area of 7,719.49 sq m were granted to Chengdu Huashang House Development Company Limited (成都華商房屋開發有限公司) (“Chengdu Huashang”) for a term of 70 years from 7 October 1993 for composite use. The Company has a 100% interest in the registered capital of Chengdu Huashang.
2. Pursuant to the Building Ownership Certificates — Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 1611210, 1611213, 1611228 and 1611802 issued by the Real Estate Administrative Bureau of Chengdu in November 2007, the building ownership of the property with a total gross floor area of 91,454.99 sq m is vested in Chengdu Huashang.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser dated 20 March 2017, which contains, *inter alia*, the following information:
  - (i) the land use rights and building ownership of the property are legally owned by Chengdu Huashang;
  - (ii) the Building Ownership Certificates — Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 1611210 and 1611213 of the property are subject to a mortgage in favour of Bank of China Limited Chengdu Kaifaxiqu Branch (中國銀行股份有限公司成都開發西區支行) for a term due to expire on 25 December 2021;
  - (iii) except for the mortgaged portion, Chengdu Huashang is entitled to occupy, use, receive income and dispose of (including but not limited to transfer, lease and mortgage) the property; and
  - (iv) after obtaining the consent from the mortgagee, Chengdu Huashang is entitled to dispose of (including but not limited to transfer, lease and mortgage) the mortgaged portion of the property.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 30 September 2017</u>
2.	Office Tower, Westmin Plaza Phase II, 50 Zhongshan 7th Road, Liwan District, Guangzhou, Guangdong Province, PRC	<p>Phase II of Westmin Plaza comprises 4 residential blocks and an office tower erected on a 5-storey (including 3 basement levels) commercial/car-parking podium. The development was completed in March 2008. The office building is erected on a parcel of land with a site area of approximately 6,547.00 sq m.</p> <p>The property is situated in Liwan District. Developments in the locality are mainly high-rise office and commercial buildings. Ximenkou Metro Station is about 5 minutes walking distance from the property. Taxis and buses are accessible to the property.</p> <p>The property comprises the whole of the office tower from Levels 3 to 18 (there being no Levels 4 and 14) with a total gross floor area of approximately 16,111.93 sq m.</p> <p>The land use rights of the property were granted for terms of 70 years, 40 years and 50 years from 23 May 2000 for residential use, commercial, entertainment and tourism use and other use respectively.</p>	<p>As at the Valuation Date, about 99% of the property was leased out and subject to various tenancies with the latest one expiring on 31 July 2020 at a total monthly rental of approximately RMB1,700,000 exclusive of management fees.</p> <p>Office space with gross floor area of 174.00 sq m was occupied by the owner whilst the remaining portion was vacant.</p>	RMB259,000,000



*Notes:*

1. Pursuant to the Guangzhou Real Estate Ownership Certificate (廣州市房地產權屬證明書) No. B0002691 dated 8 January 2009, the property is held by Guangzhou Yingfat House Property Development Company Limited (廣州市盈發房產發展有限公司) (“Guangzhou Yingfat”) for terms of 70 years, 40 years and 50 years from 23 May 2000 for residential use, commercial, entertainment and tourism use and other use respectively. The Company has a 100% interest in the registered capital of Guangzhou Yingfat.
2. Pursuant to the 14 Building Ownership Certificates — Yue Fang Di Quan Zheng Sui Zi Di Nos. 0120146462, 0120146463, 0120146467, 0120146470, 0120146472, 0120146474, 0120146475, 0120146477, 0120146478, 0120146482, 0120146485, 0120146487, 0120146490 and 0120146492 issued by Guangzhou Municipal Land Resources and Housing Administrative Bureau registered on 11 October 2010, the building ownership of the property with a total gross floor area of 16,111.93 sq m is vested in Guangzhou Yingfat.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser dated 23 March 2017, which contains, *inter alia*, the following information:
  - (i) the land use rights and the building ownership of the property are legally owned by Guangzhou Yingfat;
  - (ii) the 14 Building Ownership Certificates of the property are subject to a mortgage in favour of Bank of China Limited Guangzhou Liwan Branch (中國銀行股份有限公司廣州荔灣支行) for a term due to expire on 21 April 2021; and
  - (iii) after obtaining the consent from the mortgagee, Guangzhou Yingfat is entitled to dispose of (including but not limited to transfer, lease and mortgage) the property.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 30 September 2017</u>
3.	Commercial Podium in Zone B and 50 Car Parking Spaces on Basements 2 and 3, New Century Plaza, 6 Xiyulong Street, Qingyang District, Chengdu, Sichuan Province, PRC	<p>New Century Plaza is a 35-storey plus a 3-level basement commercial/office building. The development was completed in about 2003 and is erected on a parcel of land with a site area of approximately 6,725.82 sq m.</p> <p>The property is situated in Yanshikou, Jinjiang District. Developments in the locality are mainly medium to high-rise residential and commercial buildings. Luomashi Metro Station is about 5 to 10 minutes walking distance from the property. Taxis and buses are accessible to the property.</p> <p>The property comprises the entire commercial spaces on Levels 1 to 5 and Basement 1 in Zone B, and 50 car parking spaces on Basements 2 and 3 of the development.</p> <p>The total gross floor area of the property (excluding the car parking area) is approximately 16,280.02 sq m.</p> <p>The land use rights of the property were granted for a term expiring on 18 May 2063 for commercial and other commercial service (office) uses.</p>	The commercial podium is leased for a term expiring on 19 June 2027 at a monthly rent of RMB45/sq m (exclusive of management fee) for the first three years and it will be increased by 8% for every three years until the tenancy expires.	RMB135,900,000

*Notes:*

1. Pursuant to the State-owned Land Use Certificate — Cheng Guo Yong (2008) Di No. 300 dated 21 March 2008 issued by the State-owned Land Resources Administrative Bureau of Chengdu, the land use rights of a parcel of land with a site area of 1,638.59 sq m were granted to Sino Harvest Real Estate Development (Chengdu) Company Limited (漢泰房地產開發(成都)有限公司) (“Sino Harvest Chengdu”) for a term expiring on 18 May 2063 for commercial and other commercial service (office) uses. The Company has a 100% interest in the registered capital of Sino Harvest Chengdu.
2. Pursuant to the Building Ownership Certificate — Cheng Fang Quan Zheng Jian Zheng Zi Di No. 1629268 dated 7 January 2008 issued by the Real Estate Administrative Bureau of Chengdu, the building ownership of the property with a total gross floor area of 19,261.34 sq m is vested in Sino Harvest Chengdu.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser dated 20 March 2017, which contains, *inter alia*, the following information:
  - (i) the land use rights and building ownership of the property are legally owned by Sino Harvest Chengdu;
  - (ii) the Building Ownership Certificate of the property is subject to a mortgage in favour of Bank of China Limited Chengdu Kaifaxiqu Branch (中國銀行股份有限公司成都開發西區支行) for a term due to expire on 9 June 2025; and
  - (iii) after obtaining the consent from the mortgagee, Sino Harvest Chengdu is entitled to dispose of (including but not limited to transfer, lease and mortgage) the property.

## Group II — Property held by the Group for sale in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at 30 September 2017</u>
4.	Room Nos. B101, 101, 102, 103, 104, 108 and 201 together with 448 Car Parking Spaces, Westmin Plaza Phase II, 48-58 Zhongshan 7th Road, Liwan District, Guangzhou, Guangdong Province, PRC	<p>Phase II of Westmin Plaza (the “Development”) comprises 4 residential blocks and an office tower erected on a 5-storey (including 3 basement levels) commercial/car-parking podium. The development was completed in March 2008.</p> <p>The property is situated in Liwan District. Developments in the locality are mainly high-rise office and commercial buildings. Ximenkou Metro Station is about 5 minutes walking distance from the property. Taxis and buses are accessible to the property.</p> <p>The property comprises the commercial spaces on Basement 1, Levels 1 and 2 of the podium with a total gross floor area of approximately 26,403.74 sq m and 448 car parking spaces on both Basements 2 and 3.</p> <p>The land use rights of the property were granted for terms of 70 years, 40 years and 50 years from 23 May 2000 for residential use, commercial, entertainment and tourism use and other use respectively.</p>	<p>As at the Valuation Date, portion of the property with a gross floor area of 217.53 sq m was leased out and subject to two tenancies with the latest one expiring on 19 November 2028 at a total monthly rental of approximately RMB83,000 exclusive of management fees.</p> <p>The car parking spaces of the property on Basements 2 and 3 were let on either monthly or hourly basis.</p> <p>The remaining portion of the property was vacant.</p>	RMB440,000,000

*Notes:*

1. Pursuant to the Guangzhou Real Estate Ownership Proof Certificate (廣州市房地產權屬證明書) Nos. B0002690 and B0002691 registered on 8 January 2009, the property is held by Guangzhou Yingfat House Property Development Company Limited (廣州市盈發房產發展有限公司) (“Guangzhou Yingfat”) for terms of 70 years, 40 years and 50 years from 23 May 2000 for residential use, commercial, entertainment and tourism use and other use respectively. The Company has a 100% interest in the registered capital of Guangzhou Yingfat.
2. Pursuant to the Building Ownership Certificates — Yue Fang Di Quan Zheng Sui Zi Di Nos. 0620029299, 0620029304, 0620029303, 0620029300 and 0620029125 issued by Guangzhou Municipal Land Resources and Housing Administrative Bureau on 31 October 2012 and 2 November 2012, the building ownership of Room Nos. B101, 101, 103, 104 and 201 of the property with a total gross floor area of 23,282.57 sq m is vested in Guangzhou Yingfat.

As advised by the Group, the building ownership of Room Nos. 102 and 108 of the property with a total gross floor area of 3,121.17 sq m is held by Guangzhou Yingfat as evidenced by the Ownership Proof Certificate as mentioned in Note 1.

3. Pursuant to 448 Building Ownership Certificates issued by Guangzhou Municipal Land Resources and Housing Administrative Bureau registered in February 2011, the building ownership of 448 car parking spaces is vested in Guangzhou Yingfat.
4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser dated 23 March 2017, which contains, *inter alia*, the following information:
  - (i) the land use rights and building ownership of the property are legally owned by Guangzhou Yingfat;
  - (ii) Guangzhou Yingfat is entitled to occupy, use, receive income and dispose of (including but not limited to transfer, lease and mortgage) the property;
  - (iii) there are no legal impediments for the Group to obtain the Building Ownership Certificates of Room Nos. 102 and 108 of the property with a total gross floor area of 3,121.17 sq m; and
  - (iv) the property is free from any mortgages.

**ASIAN GROWTH PROPERTIES LIMITED**

*(An Exempted Company Registered in Bermuda with Limited Liability with Registered No. 52097)*

**NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**SGM**”) of Asian Growth Properties Limited (the “**Company**”) will be held at the Board Room, 26th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 6 December 2017 at 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) to consider and, if thought fit, pass the following resolutions:

**RESOLUTION 1 — AS AN ORDINARY RESOLUTION:**

**THAT** for the purposes of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the proposed disposal by the Company of certain of its assets as identified in, and on the terms and subject to the conditions contained in, the sale and purchase agreement between the Company and Asian Growth Properties Co. Limited (a summary of which is set out in the circular to shareholders of the Company published by the Company on 13 November 2017) (the “**Disposal**”), be approved along with all ancillary documents related thereto and that the directors of the Company (the “**Directors**”) (or any one Director) be authorised to complete and give effect to the Disposal and to make any non-material variation, amendment, revision, waiver or extension to any of such terms and conditions of the Disposal which the Directors consider reasonable and in the best interest of the Company’s shareholders as a whole and to do all other such things as they consider necessary, expedient or desirable in connection with or to facilitate the Disposal.

**RESOLUTION 2 — AS AN ORDINARY RESOLUTION:**

- A. Subject to and conditional upon: (i) the completion of the Disposal referred to in Resolution 1 above), (ii) the compliance by the Company with the relevant legal procedures and requirements under the Companies Act 1981 of Bermuda (the “**Companies Act**”) and the bye-laws of the Company (the “**Bye-laws**”) to effect the Capital Reduction (as defined below):
1. **THAT** with effect from the first business day immediately following the date on which the Disposal is completed: (i) the par value of each of the existing issued shares of US\$0.05 of the Company (the “**Existing Shares**”) be and is hereby reduced from US\$0.05 each to US\$0.00005 each (the “**Adjusted Share**”) by cancelling the capital paid up thereon to the extent of US\$0.04995 on each of the then issued Existing Shares (the “**Capital Reduction**”); and (ii) each of the then authorised but unissued Existing Shares of US\$0.05 each (which shall include the authorised but unissued share capital arising from the Capital Reduction) be and is hereby subdivided into 1,000 Adjusted Shares of US\$0.00005 each (together with the Capital Reduction, the “**Capital Reorganisation**”);
  2. **THAT** the credit arising from the Capital Reduction be credited to the contributed surplus account of the Company.
- B. Upon completion of the Capital Reorganisation, subject to and conditional upon the passing of all the resolutions proposed in the SGM, the Directors be authorised to declare a dividend of HK\$4,394.86 million to shareholders of record on Friday, 8 December 2017 out of the retained profit, contributed surplus and other reserves of the Company (the “**AGP Special Distribution Payment**”), among which (i) distribution to Nan Luen International Limited (“**NLI**”) shall be satisfied by transfer of the entire issued share capital of Diamond Cascade Limited and cash (where appropriate), whereas (ii) payment to all shareholders of the Company other than NLI shall be satisfied by cash, in each case, pro-rata to their respective shareholding.
- C. The Directors (or any one Director) be authorised to complete and give effect to the AGP Special Distribution Payment and to make any non-material variation, amendment, revision, waiver or extension to any of such terms and conditions of the AGP Special Distribution Payment which the Directors consider reasonable and in the best interests of the Company’s shareholders as a whole and to do all other such things as they consider necessary, expedient or desirable in connection with or to facilitate the AGP Special Distribution Payment.

**RESOLUTION 3 — AS A SPECIAL RESOLUTION:**

**THAT**, following completion of (i) the Disposal referred to in Resolution 1 above, and (ii) the AGP Special Distribution Payment referred to in Resolution 2 above, the admission of the shares of the Company to trading on AIM be cancelled (the “**Cancellation**”) and that the Directors or persons authorised by the Directors be authorised and directed to execute all documents and take all necessary actions in connection with the Cancellation.

**RESOLUTION 4 — AS AN ORDINARY RESOLUTION:**

**THAT** Bye-laws 22.1, 40.8 and 47.3 of the Bye-laws be deleted in their entirety and replaced with the following:

- (a) Bye-law 22.1: “Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Bye-law. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution. A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting. A resolution in writing may be signed in any number of counterparts. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.”
- (b) Bye-law 40.8: “All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. Upon the commencement of liquidation of the Company, to the extent that there are unclaimed dividends or distributions, and for the purposes of facilitating the completion of the liquidation, the liquidator may appoint a trustee or custodian to hold the unclaimed dividends and distributions on trust for the claimants. To the extent that there remains any unclaimed amount six (6) years after the date of liquidation (and such amount exceeds HK\$1 million), the trustee or custodian shall pay the amount to the shareholders of the Company on the register of members as at the date of commencement of liquidation in accordance with section 225 of the Act provided that any amount still remaining unclaimed for six (6) months afterwards shall be paid to The Community Chest of Hong Kong. If the unclaimed amount is less than HK\$1 million, the trustee or custodian is not required to make the aforesaid distribution and shall pay the same to The Community Chest of Hong Kong. The liquidator shall be deemed to have fulfilled its obligations to distribute the assets of the Company upon payment of any unclaimed dividends or distributions made to the trust and the liquidation shall be completed without delay. To the extent that The Community Chest of Hong Kong no longer exists as a charity at the relevant time, the trustee or custodian shall pay the same to any organisation approved as a charity in Hong Kong.”



- (c) Bye-law 47.3: “If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of an ordinary resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees or custodian upon such trusts for the benefit of Members or such other person(s) as may be provided in accordance with Bye-law 47.3 as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept shares or other property in respect of which there is a liability.”

**RESOLUTION 5 — AS AN ORDINARY RESOLUTION:**

**THAT** subject to the completion of (i) the Disposal referred to in Resolution 1 above, (ii) the AGP Special Distribution Payment referred to in Resolution 2, (iii) the Cancellation referred to in Resolution 3 above, and (iv) the amendments to the Bye-laws referred to in Resolution 4 above, Nan Luen International Limited be authorised to approve, by way of written resolution of the Company signed by it pursuant to the Bye-laws (as amended and revised from time to time), in a form substantially as follows:

- a. **THAT** the Company be wound-up voluntarily and Mr. Mat Ng and Mr. Chan King Wai Leonard of JLA Asia Limited be appointed joint liquidators (the “**Liquidators**”) for the purposes of such winding-up;
- b. **THAT** the Liquidators are to act jointly and severally;
- c. **THAT** upon their appointment becoming effective, the Liquidators be and are hereby authorised to make a final distribution to the shareholders of the Company in accordance with the Companies Act and the Bye-laws and that the amount to be received by each shareholder will be weighted proportionately to the number of shares held;
- d. **THAT**, upon their appointment becoming effective, the Liquidators be authorised to exercise the powers laid down in the Companies Act and the Bye-laws; and

- e. **THAT**, upon their appointment becoming effective, the Liquidators be entitled to receive remuneration for their services by reference to the time properly spent by them and their staff, as well as raise and draw invoices in respect of disbursements on the basis of their published tariff, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding-up.

By order of the Board  
**Asian Growth Properties Limited**  
**Richard Öther Prickett**  
*Non-executive Chairman*

13 November 2017

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business:*  
Suites 2506-10, 25th Floor, Everbright Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

*Notes:*

- (1) Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint one proxy (or, if he holds two or more shares, more than one proxy) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) To be valid, a completed and signed form of proxy (together with a power of attorney or other authority, if any, under which it is signed or a certified true copy of such power or authority) must be lodged at **the Company's principal place of business at Suites 2506-10, 25th Floor, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong** not less than 48 hours before the time appointed for holding the SGM (i.e. not later than 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) on Monday, 4 December 2017) or any adjournment thereof.
- (3) Completion and return of a form of proxy does not preclude a shareholder from attending the SGM and voting thereat or any adjournment thereof in person.
- (4) In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.

- (5) In the case of holders of depositary interests representing AGP Shares, a form of instruction must be completed in order to appoint Computershare Company Nominees Limited to vote on the holder's behalf at the SGM.

To be effective, a completed and signed form of instruction (and any power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of attorney) must be deposited at the offices of the custodian at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, United Kingdom not less than 72 hours before the time appointed for holding the SGM (i.e. not later than 4:00 p.m. (Hong Kong time) (8:00 a.m. London time) on Friday, 1 December 2017) or any adjournment thereof. Completion and return of a form of instruction will not preclude a holder of depositary interests representing shares in the Company from attending the SGM and voting in person if they so wish.

Should the holder, or a representative of that holder wish to attend the SGM and/or vote at the meeting, they must notify the Depositary in writing or email at [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk).

- (6) The Directors, pursuant to bye-law 19.11 of the Bye-laws of the Company, wish to specify that only those parties registered in the register of members of the Company as at 5:00 p.m. of Friday, 1 December 2017 (London time) (i.e. 1:00 a.m. of Saturday, 2 December 2017 (Hong Kong time)) will be entitled to attend the SGM and vote thereat in respect of the number of AGP Shares registered in their names at that time.