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Asian Growth Properties Limited
(“AGP” or the “Company”)

**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
AND
AMENDMENT TO THE BYE-LAWS OF THE COMPANY**

The Company is pleased to announce today the Proposed Disposal, Distribution and Winding-Up, which 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.

A circular to AGP Shareholders will shortly be available on the Company’s website at www.asiangrowth.com and has been posted to AGP Shareholders.

Extracts from the circular to AGP Shareholders are set out below.

The capitalised terms used in this announcement have the meaning set out in Appendix III to this announcement.

Sterling Pound and Hong Kong Dollar conversions throughout this announcement are based on the exchange rate of £1: HK\$10.253.

This announcement contains inside information.

For more information, please contact:

Lincoln Lu

Tel: +852 2828 3232

Chief Executive Officer and Executive Director

Asian Growth Properties Limited

Angela Hallett / James Spinney

Tel: +44 20 7409 3494

Strand Hanson Limited

(Nominated adviser and broker)

APPENDIX I

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 AND AMENDMENT TO THE BYE-LAWS OF THE COMPANY

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.

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 announcement.
- 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 Circular will be dispatched to the AGP Shareholders 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 this announcement. 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 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 the Circular 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 the Circular.

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 the Circular 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 the Circular. You will find enclosed therein 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 CIRCULAR

Copies of the Circular 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 the Circular. The Circular is also available on the Company's website, 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 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.

APPENDIX II

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| Events | Expected date |
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| Publication of the Circular | 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 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.

APPENDIX III

DEFINITIONS

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

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| “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 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 announcement, 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 announcement). 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 Appendix I to this announcement; |
| “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; |
| “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 |

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| | 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 Appendix I to this announcement; |
| “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 the Circular; |
| “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 the Circular; |
| “Capital Reduction” | means the proposed capital reduction of the AGP Shares, further details of which are set out in paragraph 4 of Appendix I to this announcement; |
| “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 the Circular; |
| “City Code” | the City Code on Takeovers and Mergers; |
| “Circular” | means the circular dated 13 November 2017 to the AGP Shareholders regarding the proposed Disposal, Distribution and Winding-up; |
| “Companies Act” | means the Companies Act 1981 of Bermuda; |
| “Completion” | means completion of the SPA; |
| “Depository Interest(s)” | means depository 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 the Circular; |
| “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; |

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| “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 announcement, 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 announcement 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; |
| “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 the Circular;
- “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 Appendix I to this announcement;
- “PRC” means the People's Republic of China, which for the purpose of this announcement, 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;
- “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 the Circular;
- “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

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| | 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 the Circular; |
| “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 announcement; |
| “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 Appendix I to this announcement. |
| “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 announcement, 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 announcement, an exchange rate of £1: HK\$10.253 is used.