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NAN LUEN INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)

ASIAN GROWTH PROPERTIES LIMITED
(Registered in Bermuda with limited liability)
(Stock Code: AGP)

JOINT ANNOUNCEMENT
(1) CLOSE OF THE UNCONDITIONAL VOLUNTARY OFFER
FOR ALL THE ISSUED SHARES IN
ASIAN GROWTH PROPERTIES LIMITED
(OTHER THAN THOSE ALREADY OWNED
BY NAN LUEN INTERNATIONAL LIMITED
AND S E A HOLDINGS LIMITED)
BY AMPLE CAPITAL LIMITED
ON BEHALF OF NAN LUEN INTERNATIONAL LIMITED
AND
(2) RESULTS OF THE OFFER

Financial adviser to Nan Luen International Limited

AmCap
Ample Capital Limited
豐盛融資有限公司

CLOSE OF THE OFFER

The Offeror and AGP jointly announce that the Offer was closed at 4:00 p.m. on Monday, 28 August 2017 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 28 August 2017, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 300,688,247 AGP Shares under the Offer which are not subject to Cooling-off Period as at the date of this joint announcement, representing approximately 33.92% of the existing issued share capital of AGP as at the date of this joint announcement. Accordingly, there were 75,172,106 Consideration Shares and HK\$225,516,318 of Cash Portion of the Offer paid or payable by the Offeror to the accepting Independent AGP Shareholders in respect of the said acceptances.

As at the date of this joint announcement, the Offeror had also received valid acceptances in respect of 3,576,274 AGP Shares under the Offer which are subject to the Cooling-off Period. As disclosed in the Composite Document, further announcement will be made on the latest possible date of expiry of the Cooling-off Period (i.e. Monday, 11 September 2017) in relation to the results of final acceptances, including any remaining withdrawals of acceptances.

INTRODUCTION

Reference is made to the joint announcement of SEA and the Offeror dated 31 March 2017, the announcement of AGP dated 5 April 2017, and the joint announcement of the Offeror and AGP dated 28 July 2017, in relation to, among other matters, (i) the Offer; and (ii) the Composite Document dated 28 July 2017 jointly issued by the Offeror and AGP in respect of the Offer. Terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise defined herein.

CLOSE OF THE OFFER

The Offeror and AGP jointly announce that the Offer was closed at 4:00 p.m. on Monday, 28 August 2017 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 28 August 2017, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 300,688,247 AGP Shares under the Offer which are not subject to Cooling-off Period as at the date of this joint announcement, representing approximately 33.92% of the existing issued share capital of AGP as at the date of this joint announcement. Accordingly, there were 75,172,106 Consideration Shares and HK\$225,516,318 as Cash Portion of the Offer paid or payable by the Offeror to the accepting Independent AGP Shareholders in respect of the said acceptances.

As at the date of this joint announcement, the Offeror had also received valid acceptances in respect of 3,576,274 AGP Shares under the Offer which are subject to the Cooling-off Period. As disclosed in the Composite Document, further announcement will be made on the latest possible date of expiry of the Cooling-off Period (i.e. Monday, 11 September 2017) in relation to the results of final acceptances, including any remaining withdrawals of acceptances.

SHAREHOLDING STRUCTURE OF AGP

Immediately prior to the commencement of the Offer Period (i.e. 31 March 2017), 861,278,857 AGP Shares (representing approximately 97.17% of the issued share capital of AGP) or any rights over AGP Shares were held, controlled or directed by the Offeror and parties acting in concert with it.

Immediately before the Offer opened for acceptance (i.e. 28 July 2017), the Offeror held 562,340,612 AGP Shares, representing approximately 63.44% of the entire issued share capital of AGP.

During the Offer Period, there were valid acceptances in respect of a total of 304,264,521 AGP Shares (the “**Acceptance Shares**”) (i.e. including all acceptances which are subject to Cooling-off Period and without Cooling-off Period as at the date of this joint announcement) representing approximately 34.33% of the entire issued share capital of AGP, tendered under the Offer. Upon the close of the Offer, the Offeror is interested in (i) an aggregate of 863,028,859 AGP Shares (i.e. excluding acceptances which are subject to Cooling-off Period as at the date of this joint announcement) representing approximately 97.37% of the entire issued share capital of AGP as at the date of this joint announcement; and (ii) an aggregate of 3,576,274 AGP Shares which are subject to Cooling-off Period, representing approximately 0.40% of the issued share capital of AGP as at the date of this joint announcement. If no withdrawal will take place in respect of the acceptances that are subject to Cooling-off Period, the Offeror will be interested in a total of 866,605,133 AGP Shares, representing approximately 97.77% of the issued share capital of AGP.

Immediately before the Offer opened for acceptance, the Offeror was interested in 443,486,289 SEA Shares, representing approximately 65.06% of the issued share capital of SEA. Upon the close of the Offer and assuming no withdrawal will take place in respect of the acceptances that are subject to Cooling-off Period, the Offeror will be interested in 367,420,080 SEA Shares, representing approximately 53.87% of the issued share capital of SEA.

Save for the Acceptance Shares and the AGP Shares distributed under the Distribution in Specie, neither the Offeror nor any of the parties acting in concert with it had (i) acquired or agreed to acquire any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of AGP or any rights over the AGP Shares during the Offer Period; or (ii) dealt in value or borrowed or lent any AGP Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of AGP during the Offer Period.

Set out below is the shareholding structure of AGP (i) immediately prior to the commencement of the Offer Period; (ii) immediately after the Distribution in Specie but before the Offer opened for acceptance; and (iii) immediately upon the close of the Offer and as at the date of this joint announcement (i.e. excluding acceptances which are subject to Cooling-off Period as at the date of this joint announcement):

	Immediately prior to the commencement of the Offer Period		Immediately after the Distribution in Specie but before the Offer opened for acceptance		Immediately upon the close of the Offer and as at the date of this joint announcement	
	<i>Approximate % of the issued share capital of AGP and</i>		<i>Approximate % of the issued share capital of AGP and</i>		<i>Approximate % of the issued share capital of AGP and</i>	
	<i>No. of</i>	<i>its voting</i>	<i>No. of</i>	<i>its voting</i>	<i>No. of</i>	<i>its voting</i>
	<i>AGP Shares</i>	<i>rights</i>	<i>AGP Shares</i>	<i>rights</i>	<i>AGP Shares</i>	<i>rights</i>
The Offeror	—	—	562,340,612	63.44%	863,028,859	97.369%
Mr. Lu Wing Chi	—	—	13,792,397	1.56%	—	—
NYH Limited	—	—	5,237,854	0.59%	—	—
Mr. Lambert Lu	—	—	22,390,346	2.53%	—	—
Mr. Lincoln Lu	—	—	23,432,642	2.64%	—	—
Mr. Lam Sing Tai and his spouse	—	—	4,092,442	0.46%	—	—
SEA	861,278,857	97.17%	34,598	0.004%	34,598	0.004%
	<i>(Note)</i>					
SEA Shareholders who acquired AGP Shares pursuant to the Distribution in Specie (other than the Offeror, Mr. Lu Wing Chi, Mr. Lambert Lu, Mr. Lam Sing Tai and his spouse, Mr. Lincoln Lu and NYH Limited)	—	—	229,957,966	25.946%	16,785,948	1.894%
Other public AGP Shareholders	25,068,955	2.83%	25,068,955	2.83%	6,498,407	0.733%
Total	886,347,812	100.00%	886,347,812	100.00%	886,347,812	100.00%

Note: Among these 861,278,857 AGP Shares indirectly held by SEA, (i) 668,653,817 AGP Shares were directly held by Charm Action Holdings Limited; (ii) 175,094,641 AGP Shares were directly held by SEA (AGP) Offshore Limited; (iii) 12,023,267 AGP Shares were directly held by Manifold Returns Group Limited; and (iv) 5,507,132 AGP Shares were directly held by Harbour Green Holdings Limited. Each of these four companies is a direct wholly-owned subsidiary of SEA.

SETTLEMENT OF THE OFFER

The certificates for the Consideration Shares and the cheques for the Cash Portion of the Offer had been/will be despatched to the accepting Independent AGP Shareholder(s) by ordinary mail at his/her/its own risks as soon as possible, but in any event within (a) 17 Business Days (for Independent AGP Shareholders who have elected for a Cooling-off Period), or (b) 7 Business Days (for Independent AGP Shareholders who did not elect for a Cooling-off Period), after receipt by the AGP Share Registrar or SEA Hong Kong Branch Share Registrar, as the case may be, of the duly completed Form of Acceptance and other relevant documents (if applicable).

On behalf of the board of directors of
Nan Luen International Limited
Lu Wing Chi
Director

On behalf of the board of directors of
Asian Growth Properties Limited
Lincoln Lu
Chief Executive Officer and Executive Director

Hong Kong, 28 August 2017

The directors of the Offeror as at the date of this joint announcement are:

Lu Wing Chi
Lambert Lu
Lincoln Lu

The AGP Directors as at the date of this joint announcement are:

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*)
Lam Sing Tai (*Non-executive Director*)
Lambert Lu (*Non-executive Director*)
John David Orchard Fulton (*Independent Non-executive Director*)

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to AGP) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the AGP Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The AGP Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it (excluding for this purpose AGP)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

All time and date references contained in this joint announcement refer to Hong Kong time and dates unless stated otherwise.

For more information, please contact:

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Panmure Gordon (UK) Limited
(Nominated Adviser)