爪哇集團
SEA Group

S E A HOLDINGS LIMITED
爪哇控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 251)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached 2006 Annual Report issued by Asian Growth Properties Limited ("AGP"), a subsidiary of the Company listed on the AIM Market of London Stock Exchange plc. This Annual Report was despatched to the shareholders of AGP on 20th April, 2007.

As at the date of this announcement, the Board of the Company comprises the following members:-

Executive Directors:-
Messrs. Lu Wing Chi *(Chairman and Managing Director)*, Lu Wing Yuk, Andrew, Tse Man Bun, Lincoln Lu and Lambert Lu

Non-Executive Director:-
Mr. Lam Sing Tai

Independent Non-Executive Directors:-
Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam

Hong Kong, 25th April, 2007

**For identification purpose only*

AGP

ASIAN GROWTH PROPERTIES LIMITED

(Incorporated in the British Virgin Islands with limited liability)

2006 Annual Report

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Financial Highlights

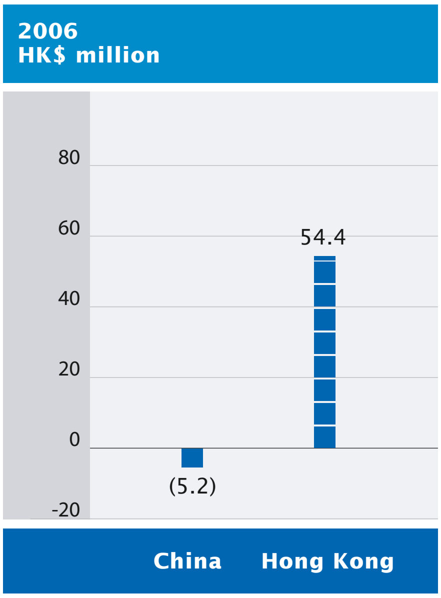
FINANCIAL HIGHLIGHTS

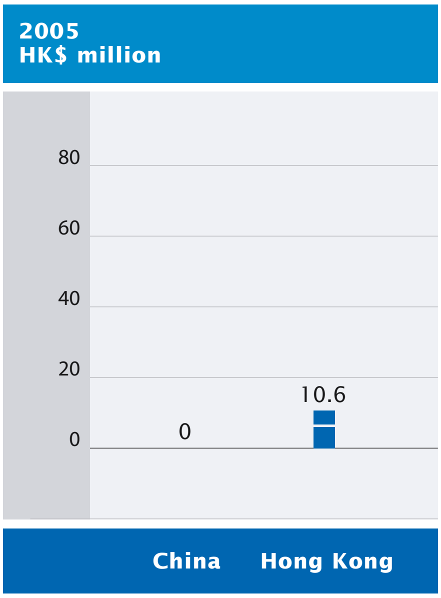
RESULTS	For the year ended 31 December		
	2006	2005	2004
	HK$'m	HK$'m	HK$'m
Turnover	**123.2**	11.7	5.4
Profit for the year before minority interests	**16.8**	14.4	10.0
Minority interest	**63.9**	—	—
Profit for the year attributable to the Company's shareholders	**80.7**	14.4	10.0

ASSETS AND LIABILITIES	At 31 December		
	2006	2005	2004
	HK$'m	HK$'m	HK$'m
Total assets	**9,405.0**	2,119.4	1,456.8
Total liabilities	**(2,926.9)**	(548.6)	(1,446.8)
Minority interests	**(409.0)**	—	—
Equity attributable to the Company's shareholders	**6,069.1**	1,570.8	10.0

PERFORMANCE DATA			
	2006	2005	2004
Earnings per share (HK$)	**0.22**	0.42	501,450.00
Dividends declared per share (HK$)	**—**	—	—

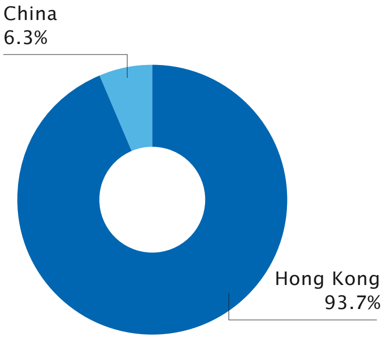
Profit/Loss by Geographical Segments



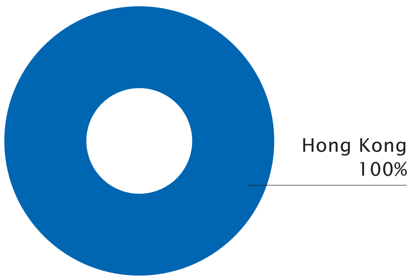


Revenue by Geographical Segments

2006

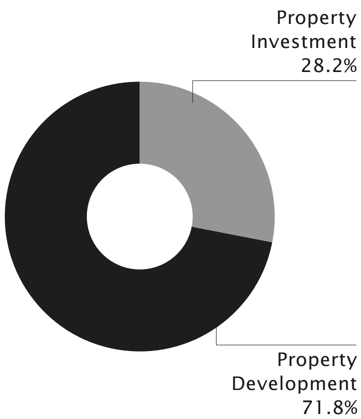


2005

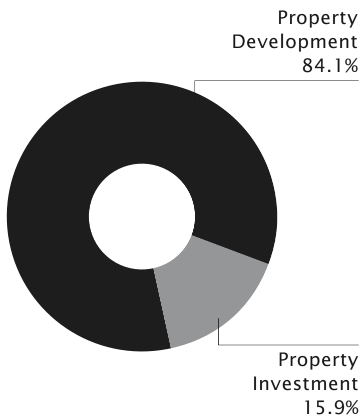


Sales Revenue by Business Segments

2006

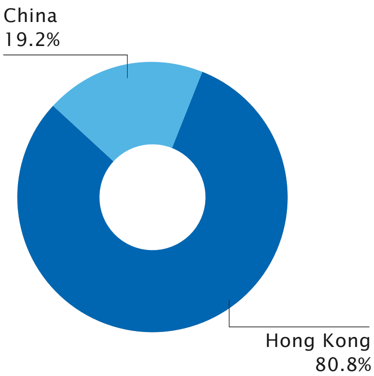


2005

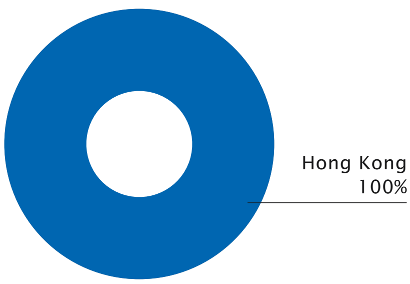


Total Segment Assets by Geographical Segments

2006



2005



Property Portfolio

As at 31 December 2006

Particulars of Investment Properties:

Name	Location	Lease Expiry	Usage	Approximate Gross Floor Area (square metres)	Group's Interest (%)
Hong Kong					
Dah Sing Financial Centre	108 Gloucester Road, Wanchai	30th June, 2047	Commercial/ Office	37,171 and 164 car-parking spaces	100
28/F., 9 Queen's Road Central	28/F., 9 Queen's Road Central, Central	15th November, 2854/ 20th January, 2856	Office	1,279	100
Shop No.22, Excelsior Plaza	Shop No. 22, Ground Floor, Excelsior Plaza, Chee On Building, No.24 East Point Road, Causeway Bay	24th June, 2842/ 23rd December, 2864	Retail	39	100
The People's Republic of China					
Plaza Central	8 Shunchengda Street, Yanshikou, Chengdu, Sichuan Province	6th October, 2063	Commercial/ Office	91,512	100

Particulars of Property Held for Sale:

Name	Location	Stage of Completion	Estimated Completion Date	Usage	Approximate Gross Floor Area (square metres)	Group's Interest (%)
Hong Kong						
Royal Green	18 Ching Hiu Road, Sheung Shui, New Territories	Completed	—	Residential	28,022 and 107 car-parking spaces*	55

* Including residential units and car-parking spaces in respect of which the sale and purchase agreements had been signed but assignments were not completed

As at 31 December 2006

Particulars of Development Properties/Properties under Development:

Name of Project	Location	Stage of Completion	Estimated Completion Date	Usage	Approximate Site Area (square metres)/Gross Floor Area (square metres)	Group's Interest (%)
Hong Kong						
Leighton Road	6-20 Leighton Road, Causeway Bay	Foundation work in progress	End of 2008	Hotel	884/13,206	100
Leighton Road	G/F, 1/F, 3/F, 4/F and Roof, 4 Leighton Road, Causeway Bay	To be demolished #	End of 2008	Hotel	112/1,391	100
The Morrison	28 Yat Sin Street, Wanchai	Superstructure work in progress	4th quarter of 2007	Residential/ Commercial	655/5,837	100
99 Po Kong Village Road	99 Po Kong Village Road, Diamond Hill, Kowloon	Superstructure work in progress	4th quarter of 2007	Residential/ Commercial	2,250/18,825	100
Sha Tin Lot No. 75 & 744RP	1-11 Au Pui Wan Street, Fo Tan, Sha Tin, New Territories	Planning stage	Beyond 2009	Residential/ Commercial	20,092/84,306	100
The People's Republic of China						
Westmin Plaza Phase II	48-58 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province	Superstructure work in progress	3rd quarter of 2007	Residential/ Commercial/ Office	13,109/118,554	100

Demolition completed

Chairman's Review

Westmin Plaza Phase II

I am pleased to report on the first year of operation of Asian Growth Properties Limited ("AGP" or the "Company") as an AIM company.

Results

AGP reports a net profit attributable to the Company's shareholders of HK$80.7 million (£5.3 million) for the year ended 31 December 2006, an increase of 460.4% on last year (2005: HK$14.4 million (£0.9 million)).

After accounting for the loss attributable to the minority interests of HK$64.0 million (£4.2 million), the net profit of the Group for the year rose 16.7% to HK$16.8 million (£1.1 million) (2005: HK$14.4 million (£0.9 million)).

As at 31 December 2006, the Group's equity attributable to the Company's shareholders amounted to HK$6,069.1 million (£395.6 million), an increase of HK$4,498.3 million (£293.2 million) over 31 December 2005. The net asset value per share as at 31 December 2006 was HK$6.85 (44 pence).

Milestone

In January 2006, AGP was admitted to the AIM Market operated by the London Stock Exchange with assets comprising a portfolio of three development properties and one investment property, all located in Hong Kong.

Acquisition

In September 2006, AGP concluded via company purchases the acquisition of six properties in China and Hong Kong from its major shareholder S E A Holdings Limited ("SEA").

The transaction was undertaken on an arm's length basis and the properties acquired were valued at market by Savills Valuation and Professional Services Limited ("Savills"), an independent internationally recognised property valuer. The total asset value and the net asset value of the acquired companies as at 30 June 2006 were HK$7,741.9 million (£526.9 million) and HK$4,429.7 million (£301.5 million) respectively.

The consideration for the acquisition was via the issue of 668,653,817 AGP shares at a price of 40 pence per ordinary share (based on an exchange rate of £1.00: HK$14.693). The balance of HK$500.0 million (£34.0 million) was settled in cash from existing AGP cash resources.

The combined portfolio (based upon 30 June 2006 valuations) after deducting the cash consideration increased AGP's total asset value and net asset value to HK$9,462.7 million (£644.0 million) and HK$5,504.9 million (£374.7 million) respectively.

The share issue price represented a premium of 19.7% over the average quoted price of the AGP shares on AIM over the three months preceding 15 September 2006 which was 33 pence per share and a discount of 18.8% to the net asset value as at 30 June 2006 which was 49 pence per share.

Chairman's Review

The Board of AGP considered the acquisition to be fair and reasonable to all AGP shareholders. The 14.2% dilution in net asset value per ordinary share upon completion of the transaction contributed to a decrease in net asset value per ordinary share at 31 December 2006 compared with 30 June 2006 of 5 pence. However, in the opinion of the Board, the net asset value dilution in the short term was more than compensated for by the quality, value and potential of the property portfolio being acquired.

The transaction enabled AGP to make a significant and immediate entry into the China market. Of the Group's six development properties, three are planned to be completed and sold in the 2007 year, which will enable the Company to seek further development and investment opportunities in China.

Revaluation

In compliance with international financial reporting standards, the Group's properties were independently valued as at 31 December 2006 by Savills. The revaluation surplus of HK$185.1 million (£12.1 million) has been included within profit for the year.

Although it is the policy of the Board to record development properties at cost, the Board reviewed all AGP's developments as at 31 December 2006 and resolved to write down the value of the 55.0% owned Royal Green residential development project in Hong Kong by HK$120.8 million (£7.9 million) due to weak purchasers' demand at the current asking prices. The Board is more confident of completing the sale of the Royal Green units at the written down prices.

Prospect

The Board believes that the above transaction with SEA and the re-weighting of the Company's future development initiatives in China will be beneficial to the Company as it works to increase its net asset value.

AGP is currently concentrating its efforts for expansion in China. AGP has built a good reputation and as a result, there are significant opportunities available to the Company.

Dividend

The Board does not propose the payment of a final dividend for the year ended 31 December 2006 and will retain all earnings to finance further growth in the China and Hong Kong property markets.

Acknowledgement

The Board would like to take this opportunity to thank the executive and management team for the execution of the Board's strategy and their ongoing support.

David Mathewson
Non-executive Chairman
United Kingdom, 29 March 2007

Chief Executive's Review

Financial Summary

Following the acquisition of six investment and development properties from S E A Holdings Limited ("SEA"), the major shareholder of the Company, during the second half of the year, the Company's size and revenue generating potential have been significantly increased.

Turnover for the year ended 31 December 2006 amounted to HK$123.3 million, an increase of HK$111.6 million over last year. The increase was mainly due to the recognition of the sales of Royal Green residential units in Hong Kong and the rental contribution from Dah Sing Financial Centre, Hong Kong.

Net profit attributable to the Company's shareholders for the year amounted to HK$80.7 million (2005: HK$14.4 million), representing a 460.4% increase compared with last year. The increase was mainly due to the revaluation surplus recognized on the investment properties which was, however, partially off-set by the Group's 55.0% share of the provision for diminution in value of the completed properties in Royal Green project, and management and administrative costs.

As at 31 December 2006, the Group's equity attributable to the Company's shareholders amounted to HK$6,069.1 million, an increase of HK$4,498.3 million over 31 December 2005. The net asset value per share to the Company's shareholders was HK$6.8 or approximately 44 pence (2005: HK$7.2 or approximately 47 pence).

Chief Executive's Review

The Group's investment properties, namely Dah Sing Financial Centre, Hong Kong, 28/F., 9 Queen's Road Central, Hong Kong, Plaza Central, China and the Excelsior Plaza Shop, Hong Kong have been revalued as at 31 December 2006 on an open market value basis by Savills Valuation and Professional Services Limited at an aggregate amount of about HK$4,584.9 million. This is an increase in aggregate of HK$185.1 million for the above properties, and can be summarised as follows:

	Amount in HK$' million		
Property	Valuation as at 31/12/2005	Acquisition in October 2006	Valuation as at 31/12/2006
Dah Sing Financial Centre	not applicable	3,250.0	#
28/F., 9 Queen's Road Central	not applicable	197.0	#
Plaza Central	not applicable	866.8	#
Excelsior Plaza Shop	56.0	0	#
	56.0	4,313.8	4,584.9

\# *Not separately disclosed*

Please refer to Note 16 to the audited consolidated financial statements of the Company for the year ended 31 December 2006 for further details of the above investment properties.

Business Review

Dah Sing Financial Centre

Property Investments and Developments

All of the Group's property development and investment projects are located in Hong Kong and China and are as listed below:

Hong Kong

1. *Dah Sing Financial Centre, Gloucester Road, Wanchai*

   The Dah Sing Financial Centre ("DSFC") comprises a 39-storey commercial building with ancillary car-parking facilities completed in 1991. The ground and 1st floors of the building are used for retail purposes and the 6th to 38th floors are used for office purposes. The property also comprises 137 covered car-parking spaces and 27 open car-parking spaces located on the 2nd to 4th floors.

   Gross rental income generated since acquisition for the financial year ended 31 December 2006 was HK$24.2 million. The building is currently 88.1% let and the average base rent has been increased from HK$17.2 per square foot to HK$21.2 per square foot, an increase of approximately 23.3% in 2006.

   Two floors of the DSFC are currently occupied by the SEA Group (other than the Group) and the Group presently occupies four-fifths of another floor. Arms' length leases to market have been negotiated between the Company and SEA.

   Wanchai is an area situated at the north of Hong Kong Island,

Royal Green

stretching from Canal Road in the east to Arsenal Street in the west and Bowen Road in the south. It is one of the busiest commercial areas in Hong Kong and includes a mix of residential developments, hotels, shopping centres, entertainment facilities and restaurants. Wanchai North features office towers, parks, hotels and a world-class conference centre. The locality includes a highly-populated residential zone (with approximately 170,000 inhabitants) in which the Hong Kong Government has led a major district regeneration program over recent years.

2. *Royal Green, Sheung Shui*

The Royal Green is a private residential development comprising 922 residential units contained in three 40-storey residential towers with ancillary recreational and car-parking facilities. The Group has a 55.0% interest in the development, which is divided into two phases: Phase I was completed in 2005 and Phase II was completed in December 2006. As at 31 December 2006, there were in aggregate 310 unsold residential units in both phases. There are nine visitors' car-parking spaces, 126 private car-parking spaces and 13 motorcycle parking spaces on the ground floor of the development. There is also a clubhouse exclusive to the residents.

Property sales in the North District in Hong Kong where Royal Green is situated are slow. The Hong Kong property market has been volatile and buyers' sentiment is highly susceptible to any political, social and economic changes. Despite a sustained economic recovery, low unemployment levels and favourable borrowing environment in Hong Kong at the present moment which should boost the demand for residential premises, the Group finds it prudent to make a write down of HK$120.8 million for Royal Green. To date, approximately two-thirds of the units in Royal Green have been sold.

Sheung Shui is part of the North District in Hong Kong. The North District is one of Hong Kong's largest administrative districts and is separated from Shenzhen by a river and three of the checkpoints leading to China — Lo Wu, Man Kam To and Shau Tau Kok – are located here. Historically, farm land, as urbanization continues, the rural areas of the North District are gradually giving way to multi-storey residential blocks and various industrial and commercial developments.

Chief Executive's Review

Leighton Road project

The Morrison

3. Leighton Road, Causeway Bay

The Leighton Road development comprises two adjoining lots, which are currently under construction. At the end of February 2007, the Group unified its interests in a 5-storey residential building at 4 Leighton Road (having been demolished) on another adjoining lot, which will be amalgamated with the existing lots. It is intended that the site will be developed into a 30-storey hotel comprising 283 guest rooms with two car-parking spaces, one coach parking space, two lay-bys and one loading/unloading bay. The proposed hotel is scheduled to be completed by the end of 2008.

The Leighton Road development is located at the junction of Causeway Bay and Happy Valley. Causeway Bay is popular for its nightlife and restaurants and also has shopping malls favoured by locals. Happy Valley is mainly a residential area. The Hong Kong Jockey Club's Hong Kong racecourse is situated in Happy Valley.

4. The Morrison, Wanchai

The development is located at 28 Yat Sin Street. In April 2006, the Group completed the purchase of an adjoining property at 2 Morrison Hill Road for HK$77.2 million. The Group's purchase of another adjoining lot from the Government for HK$43.1 million has just been completed. Upon amalgamation of these sites, the total gross floor area of the development will be increased to approximately 5,837 square metres, and an additional eight floors to the existing development will be added. The property is being developed into a commercial and residential tower comprising 26 storeys with a total of 104 residential units erected over a club-house floor and a 3-storey commercial podium.

Superstructure construction works are in good progress. The residential pre-sales of the project, now known as "The Morrison", are expected to commence soon. The development is expected to be completed by the fourth quarter of 2007.

Wanchai is a mixed commercial and residential area where developments in the immediate locality comprise mainly medium to high-rise commercial and residential buildings of various ages intermingled with commercial buildings, hotels, tenement blocks and institutional developments. Shopping facilities in the form of high street retail and shopping arcades are available in the immediate vicinity.

Public transportation, such as franchised buses, public light buses, trams and taxis are conveniently available. The Mass Transit Railway ("MTR") — Causeway Bay station is situated within ten minutes' walk from the property.

5. *28/F., 9 Queen's Road Central, Central*

The Queen's Road unit is the entire floor of a 35-storey Grade A commercial building in Central. It is currently 100% let.

9 Queen's Road Central is a 35-storey commercial building completed in 1991. The ground to 2nd floors are for retail use while the remaining floors are used as offices.

Central is the seat of the Hong Kong government and the financial and banking hub of Hong Kong.

6. *Po Kong Village Road, Diamond Hill*

The Diamond Hill development site is being developed into a 48-storey residential and commercial composite building, with a total gross floor area of approximately 18,825 square metres, comprising 304 residential units above a 7-level retail podium, a clubhouse and car parks. The pre-sale consent has just been granted by the Government and pre-sale of the residential units will commence soon. Superstructure construction work has already commenced and the project is expected to be completed by the fourth quarter of 2007.

The property is situated on the north-western side of Po Kong Village Road between the junctions of Shung Wah Street and Po Kong Lane in the Diamond Hill district of the Kowloon Peninsula.

Developments in the vicinity are mainly private residential developments and public housing estates intermingled with schools, church and welfare centres. Major landmarks in the vicinity include Fung Tak Tsuen, Lung Poon Court and Galaxia.

Public transport facilities such as franchised buses, public light buses and taxis are available along Po Kong Village Road. The MTR — Diamond Hill and Wong Tai Sin stations are both within a few

Po Kong Village Road project

minutes' driving distance from the property.

7. *Fo Tan, Sha Tin*

The Fo Tan development will comprise, amongst other facilities, residential units, car parks, educational facilities and a bus terminus. The property is currently leased out as an industrial site.

Planning works for the extensive residential/ commercial development of the Fo Tan development site continue. Several master layout plans have been submitted to the Town Planning Board for consideration.

The property comprises a site of about 20,092 square metres situated adjacent to the Kowloon Canton Railway Corporation ("KCRC") — Fo Tan Station in the Fo Tan district, Sha Tin, New Territories.

Public transportation such as franchised buses, public light buses and taxis are conveniently available along Au Pui Wan Street where the development is situated. The KCRC — Fo Tan Station is immediately next to the property.

8. *Excelsior Plaza Shop, Causeway Bay*

The retail sector in Hong Kong has shown continued growth. A new two-year lease commenced on 1 July 2006 for the Shop at an annual rental approximately 22% above the prior lease rate.

Excelsior Plaza comprises a 3-storey podium surmounted by two high-rise residential developments completed in 1972.

The property is situated at the junction of Lockhart Road and East Point Road in the heart of Causeway Bay on the Hong Kong Island.

The area is a traditional shopping, commercial and tourist area and comprises mainly commercial and residential composite buildings mixed with high-rise office and tenement blocks of various ages. Medium to large shopping arcades such as World Trade Centre, Windsor House, Times Square and branded retail developments like Fashion Island, Causeway Bay Plaza I and II all congregate in this prime location. Landmark department stores such as Sogo are also found in the neighbourhood. Causeway Bay is popular for its wide range of entertainment, dining and recreational facilities that attract both locals and tourists.

In terms of public transportation, franchised buses, public light buses, trams and taxis are conveniently available along Hennessy Road. The MTR — Causeway Bay station is situated within a few minutes' walking distance from the property.

China

9. Westmin Plaza Phase II, Guangzhou

The Westmin Plaza Phase II project, which has a total construction floor area of about 118,000 square metres, will comprise four residential blocks and an office block erected on a six-storey commercial/car-parking podium. The project is expected to be completed in the third quarter of 2007. As at 31 December 2006, 93% of the planned 646 residential units were pre-sold, sales proceeds of which will be recognized in 2007 upon completion of the development.

Guangzhou, with a population of about 8 million, is the largest city in southern China.

Westmin Plaza Phase II

Plaza Central

10. Plaza Central, Chengdu

Plaza Central was completed in the fourth quarter of 2005 and comprises two 30-storey office blocks erected on a common podium having six commercial/retail floors and two car-parking floors at basement level. Leasing for the office space is progressing steadily and all the retail space with a total construction floor area of approximately 30,000 square metres has been leased. Stable recurrent income from this property is expected.

Chengdu, with a population of about 12 million, is the provincial capital of Sichuan Province.

Working Capital and Loan Facilities

As at 31 December 2006, the Group's cash balance was HK$106.3 million (2005: HK$620.0 million) and unutilized facilities were HK$869.5 million (2005: HK$241.0 million).

Gearing ratio as at 31 December 2006, calculated on the basis of net interest bearing debts minus cash and restricted and pledged deposits as a percentage of total property assets, was 16.7%.

As at 31 December 2006, maturities of the Group's outstanding borrowings were as follows:

Due	31 December 2006 HK$' million	31 December 2005 HK$' million
Within 1 year	1,252.5	1.2
1-2 years	43.0	490.2
3-5 years	639.3	3.6
Over 5 years	81.3	14.4
	2,016.1	509.4

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and mainland China, the total bank loans drawn as at 31 December 2006 amounted to HK$2,016.1 million (2005: HK$509.4 million), which were secured by properties valued at HK$6,437.2 million (2005: HK$918.6 million).

Treasury Policies

The Group adheres to prudent treasury policies. As at 31 December 2006, all of the Group's borrowings were raised through its wholly-owned or substantially controlled subsidiaries on a non-recourse basis. Currently, borrowings are primarily denominated in Hong Kong dollars and mainly based on floating rate terms. There were no derivative financial instruments employed during the year.

International Financial Reporting Standards ("IFRS")

The Group has adopted IFRS and the audited consolidated financial statements included in this report have been prepared in accordance with IFRS.

Outlook

In China, the Company continues to see very interesting opportunities as a result of structural change imposed by the central government. The mainland government has introduced several measures for the strict collection of land appreciation tax, the acceleration of the payment of land use right premia and an increase in interest rates. These moves will likely result in a consolidation of market players and somewhat reduce land acquisition costs. The Company continues to believe that the Chinese economy will remain robust over the coming 5-7 years and that judiciously acquired land parcels particularly for residential development are likely to appreciate in value in the foreseeable future both from a perspective of completed product as well as the underlying value. In addition, following the unification of Enterprise Income Tax effective 1 January 2008, the income tax rate applicable to our China property business will be reduced from 33% to 25%.

In Hong Kong, home mortgage rates are extremely competitive with banks earning very thin margins on lending. The incidence of bad debt is minimal, unlike in the United States, and Hong Kong continues to prosper as a service centre for China. In particular, prospects for middle class and high quality housing remain good. This should benefit the Company's existing development projects. However, the government continues to pursue a policy of selected listing of sites in Hong Kong which are not released for public auction until certain benchmark prices are reached, thus limiting the range of sites that are available for purchase at sensible margins. Accordingly, whilst there will be opportunities that arise for purchase of properties or development sites by private treaty, the competitive environment is such that the Company believes that potentially better value is to be had by pursuing acquisitions on the mainland.

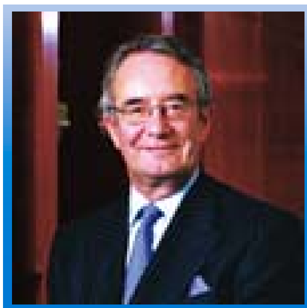
The Group has during the year further strengthened its asset base and financial position with the acquisition of six investment and development properties.

The Group will focus on the planned completion this year of three existing development projects, namely The Morrison, Diamond Hill project and Westmin Plaza Phase II. At the same time, the Group will devote its effort to marketing the sale of the remaining residential units of Royal Green.

Going forward, the Group will continue to actively look for development and investment opportunities within mainland China and Hong Kong in order to create value for our shareholders.

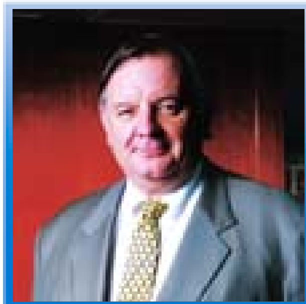
Don Fletcher
Executive Director and
Chief Executive Officer
Hong Kong, 29 March 2007

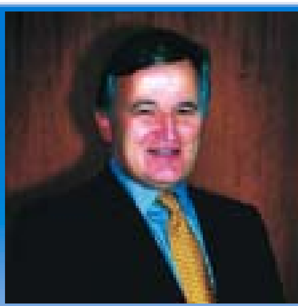
Board of Directors


David Carr Mathewson


Donald Ian Fletcher


Lu Wing Chi


David Andrew Runciman


Richard Öther Prickett


Chan Ka Wing

The Board of the Company is comprised of two Independent Non-executive Directors and four Executive Directors. Brief biographical details of the members of the Board are provided below:

DAVID CARR MATHEWSON

Non-executive Chairman and Independent Non-executive Director

Mr. Mathewson, aged 59, joined the Board in January 2006. He is the chairman of Amazing Holdings Plc., Corsie Group Plc. and Talk 107 Edinburgh Limited and a non-executive director of Robertson Group Limited and Edinburgh UK Tracker Trust Plc. Mr. Mathewson is also a trustee of The Royal Botanic Garden Edinburgh and a Chartered Accountant in Scotland.

DONALD IAN FLETCHER

Executive Director and Chief Executive Officer

Mr. Fletcher, aged 53, joined the Board in March 2004. He is the chairman of Trans Tasman Properties Limited ("TTP") and was until January 2006 the chief executive officer of TTP. Mr. Fletcher also has responsibility for the operations of S E A Holdings Limited group ("SEA Group") in New Zealand and Australia. He joined the SEA Group in 1991 as an executive based in Hong Kong and has extensive knowledge of the property markets in the Asia-Pacific region. Prior to joining the SEA Group, Mr. Fletcher worked within the property sector in Hong Kong.

LU WING CHI

Executive Director
Mr. Lu, aged 60, joined the Board in March 2004. He is the chairman and managing director of S E A Holdings Limited and a director of many of its subsidiary and associated companies. Mr. Lu has more than 40 years' experience in property investment and development in Hong Kong and throughout the Asia-Pacific region. He is responsible for international investment strategies and development directions within the SEA Group.

DAVID ANDREW RUNCIMAN

Executive Director
Mr. Runciman, aged 56, joined the Board in January 2006. He is a fellow of the Royal Institution of Chartered Surveyors of the United Kingdom and has spent much of his working career in Asia dealing with all aspects of residential and commercial real estate markets. Mr. Runciman formerly served as chairman for Asia Pacific for CBRE, the world's largest property services company. He worked with Richard Ellis (subsequently CBRE) for 30 years and was responsible for growing the business from a company comprising just four professionals in 1977 to that with over 2,000 staff operating out of 54 offices throughout Asia in 2002. In addition, Mr. Runciman is the chief executive officer of Scottish and Oriental Estates which is his own investment company and has been a resident of Hong Kong since 1977.

RICHARD ÖTHER PRICKETT

Independent Non-executive Director
Mr. Prickett, aged 55, joined the Board in January 2006. He is a Chartered Accountant in England and Wales and has many years' experience in corporate finance. Mr. Prickett was the chairman of Brancote Holdings Plc. from 1995 until its merger with Meridian Gold Inc. in July 2002. He is a director of Landore Resources Limited and a non-executive director of Patagonia Gold Plc., Capital Pub Company Plc. and City Natural Resources High Yield Trust Plc.

CHAN KA WING

Executive Director
Mr. Chan, aged 34, joined the Board in June 2006 and is responsible for overseeing the accounting and financial matters of the Group. He is a member of the American Institute of Certified Public Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has experience in the property, audit and finance fields.

Corporate Governance Report

The Company observes the Corporate Governance Guidelines for AIM Companies published by the Quoted Companies Alliance in the United Kingdom so far as it is practicable having regard to its size and the nature of its business.

The Board

The Board currently comprises the following members:—

Mr. David Carr Mathewson	*(Independent Non-executive Chairman)*
Mr. Donald Ian Fletcher	*(Executive Director and Chief Executive Officer)*
Mr. Lu Wing Chi	*(Executive Director)*
Mr. David Andrew Runciman	*(Executive Director)*
Mr. Richard Öther Prickett	*(Independent Non-executive Director)*
Mr. Chan Ka Wing	*(Executive Director)*

The Board meets regularly throughout the year. To enable the Board to perform its duties, each Director has full access to all relevant information and the services of the Company Secretary or its delegates. If necessary, the non-executive Directors may take independent professional advice at the Company's expense. The Board has delegated specific responsibilities to the committees described below.

The Audit Committee

The audit committee, which comprises Messrs. Mathewson, Fletcher and Prickett and is chaired by Mr. Mathewson, meets at least twice each year. The committee monitors, in discussion with the external auditors, the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance. It also reviews regular reports from management and the external auditors on accounting and internal control matters. Where appropriate, the committee monitors the progress of action taken in relation to such matters.

The audit committee also recommends the appointment of, and reviews the fees of, the external auditors.

The Remuneration Committee

The remuneration committee, which comprises Messrs. Mathewson, Fletcher and Prickett and is chaired by Mr. Mathewson, meets at least once each year.

The committee is responsible for determining with the Board the framework or broad policy for the remuneration of members of executive management and reviewing the performance of the Executive Directors and recommending the level and structure of their remuneration.

The Nomination Committee

The role of the nomination committee is undertaken by the whole Board and is chaired by Mr. Mathewson. The committee considers the selection and re-appointment of Directors. It identifies and nominates candidates to fill Board vacancies and reviews regularly the structure, size and composition (including the skills, knowledge and experience) of the Board and makes recommendations to the Board with regard to any changes.

Share Dealing Code

The Company has adopted a share dealing code (the "Code") for the Directors and applicable employees, which is appropriate for a company whose shares are admitted to trading on the AIM Market.

The Company is also subject to certain legislation of England prohibiting market abuse and insider dealing, on which guidance notes are set out in the Code.

The Company takes all reasonable steps to ensure compliance by its Directors and any relevant employees with the Code.

Directors' Report

The Directors present their report together with the audited consolidated financial statements for the year ended 31 December 2006.

Principal Activities

The Group currently carries on the business of property development and investment in Hong Kong and mainland China (the "PRC"). During the year, the Company acted as an investment holding company and the activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

Business Review And Prospects

Details of the Group's progress during the year and future prospects are included in the Chairman's Review and Chief Executive's Review on pages 6 to 8 and 9 to 17 of this report respectively.

Particulars of significant events since the balance sheet date are contained in note 37 to the consolidated financial statements.

Results And Dividend

The Group recorded a profit before tax of HK$44.4 million (2005: HK$16.3 million) and a profit after tax for the year ended 31 December 2006 of HK$16.8 million (2005: HK$14.4 million) which is equivalent to HK$0.2 per share (2005: HK$0.4 per share).

Net asset value per share as at 31 December 2006 was HK$6.8 (2005: HK$7.2).

The Board does not propose the payment of a final dividend for the year ended 31 December 2006 (2005: Nil) and has not paid or declared any dividend for the year (2005: Nil).

Directors

The Directors who served the Company during the year and up to the date of this report were as follows:—

Mr. David Carr Mathewson	*(appointed on 10 January 2006)*
Mr. Donald Ian Fletcher	
Mr. Lu Wing Chi	
Mr. David Andrew Runciman	*(appointed on 10 January 2006)*
Mr. Richard Öther Prickett	*(appointed on 10 January 2006)*
Mr. Larry Lim Kee Yong	*(appointed on 10 January 2006 and resigned on 1 May 2006)*
Mr. Chan Ka Wing	*(appointed on 1 June 2006)*

In accordance with Articles 24.1 and 24.2 of the Company's Articles of Association, Mr. Donald Ian Fletcher will retire by rotation and, being eligible, has offered himself for re-election at the forthcoming annual general meeting.

In accordance with Article 23.2 of the Company's Articles of Association, Mr. Chan Ka Wing will retire and, being eligible, has offered himself for re-election at the forthcoming annual general meeting.

Share Capital

On 16 January 2006, 217,693,995 ordinary shares (the "Existing Shares"), being all the issued shares of the Company were admitted to trading on the AIM Market operated by London Stock Exchange Plc.

Pursuant to an ordinary resolution passed by the members of the Company on 4 October 2006, the authorized share capital of the Company was increased to US$65,000,000 divided into 1,300,000,000 ordinary shares of US$0.05 each by the creation of 800,000,000 additional shares of US$0.05 each.

On 5 October 2006,

(i) the Company issued 668,653,817 ordinary shares (the "Consideration Shares") to Charm Action Holdings Limited ("Charm Action"), a direct wholly-owned subsidiary of S E A Holdings Limited ("SEA"), the substantial shareholder of the Company, in part satisfaction of the consideration for its acquisition of a portfolio of six properties in Hong Kong and the PRC from SEA as referred to in the section headed "Related Party Transactions" below; and

(ii) the Existing Shares were re-admitted, and the Consideration Shares were admitted, to trading on the AIM.

Details of the movements in the share capital of the Company during the year are set out in note 29 to the consolidated financial statements.

Share Options

The Company does not operate any employee share option scheme and no options to subscribe for ordinary shares in the Company have been granted.

Directors' Shareholdings

As at 15 March 2007, the interests of the Directors and persons connected with them in the issued ordinary share capital of the Company are as follows:

Name	Number of Ordinary Shares	Percentage Shareholding (%)
David Carr Mathewson	—	—
Donald Ian Fletcher	—	—
Lu Wing Chi	230,281,351*	25.98
David Andrew Runciman	—	—
Richard Öther Prickett	—	—
Chan Ka Wing	—	—

* Mr. Lu Wing Chi was deemed interested in the said shares by virtue of (i) his 6.52% direct shareholding interest in JCS Limited ("JCS"); (ii) him being a discretionary beneficiary of a discretionary trust which owns 26.09% of the issued shares of JCS; and (iii) his 30% direct shareholding interest in Nan Luen International Limited ("NLI"). JCS was interested in 63.58% of the issued shares of NLI which in turn was interested in 53.10% of the issued shares of SEA. SEA held an effective 96.43% shareholding interest in the Company.

Save as disclosed above, none of the Directors nor any members of their respective immediate families nor any person connected with the Directors had any interest, whether beneficial or non-beneficial, in any share capital of the Company.

Directors' Service Contracts

The following Directors have entered into service agreements with the Company, details of which are set out below:

Name	Title	Annual Remuneration
David Carr Mathewson	Independent Non-executive Chairman	£40,000
Donald Ian Fletcher	Executive Director and Chief Executive Officer	HK$2,680,000
Lu Wing Chi	Executive Director	£20,000
David Andrew Runciman	Executive Director	HK$1,200,000
Richard Öther Prickett	Independent Non-executive Director	£20,000
Chan Ka Wing	Executive Director	HK$480,000*

* The services provided by Mr. Chan as Finance Director under his service agreement effective from 1 June 2006 were terminated on 5 October 2006 and replaced by the Management Agreement as referred to in paragraph 2 of the section headed "Related Party Transactions". Pursuant to the terms of the Management Agreement, South-East Asia Investment and Agency Company, Limited ("SEAI"), a direct wholly-owned subsidiary of SEA, procures the services of a person to carry out the function of chief financial officer of the Company. SEAI and the Company agreed that Mr. Chan be retained for the said service and payment due for Mr. Chan's services, in the amount of HK$480,000 per annum, will be paid by the Company. Subsequently, Mr. Chan has been appointed Executive Director of the Company for no additional remuneration.

Save as set out above, there are no existing or proposed service contracts between any of the Directors and the Company or any member of the Group and there are no existing or proposed service contracts between any of the Directors and the Company or any member of the Group which provide for benefits upon termination of employment.

Directors' Remuneration

Total directors' fees paid for the year were HK$1,625,666 (2005: HK$23,047).

Related Party Transactions

The Company has entered into the following related party transactions during the year ended 31 December 2006 and up to the date of this report:—

(1) Acquisition of Property Portfolio in Hong Kong and the PRC

Pursuant to a Sale and Purchase Agreement for the entire issued share capital of Giant Well Enterprises Limited dated 18 September 2006 and entered into between the Company and SEA, the Company completed the acquisition of the following six properties in Hong Kong and the PRC from SEA at a total consideration of approximately HK$4,463.4 million on 5 October 2006:—

— *Dah Sing Financial Centre, No. 108 Gloucester Road, Wanchai, Hong Kong*
— *28th Floor, No. 9 Queen's Road Central, Central, Hong Kong*
— *Nos. 6-20 Leighton Road, Causeway Bay, Hong Kong*
— *Unsold residential units of Royal Green, No. 18 Ching Hiu Road, Sheung Shui, New Territories, Hong Kong*
— *Plaza Central, 8 Shunchengda Street, Yanshikou, Chengdu, Sichuan Province, the PRC*
— *Westmin Plaza, Phase II, Nos. 48-58 Zhong Shan 7th Road, Li Wan District, Guangzhou, Guangdong Province, the PRC*

The consideration was satisfied by the issue to SEA of 668,653,817 ordinary shares of the Company at a price of 40 pence per share and the payment of approximately HK$533.6 million in cash.

(2) Management Services

On 18 September 2006, the Company entered into a Management Agreement with SEAI whereby the Company appointed SEAI to provide the Company with certain corporate and property management services (which comprise investment property and development project management services) in respect of the Group's property portfolio with effect from 5 October 2006. In consideration of such services, SEAI shall receive the following fees:

(a) a sourcing fee equal to 1% of the total acquisition value of real property investments upon completion of the relevant acquisition;

(b) a project management fee equal to 5% of the development costs in relation to properties held for development; and

(c) an annual portfolio management fee payable at the rate of 1% per annum on the gross asset value of the Group subject to a minimum of HK$100.0 million per annum.

The Management Agreement is terminable by either party giving the other 12 months' notice in writing provided that such notice shall expire on or after the 5th anniversary of 5 October 2006.

(3) Leases of Dah Sing Financial Centre

Wing Siu Company Limited, an indirect wholly-owned subsidiary of the Company as landlord has entered into and continued the following leases with SEAI as tenant:—

(i) Lease dated 22 January 2007 in respect of 26th Floor, Dah Sing Financial Centre, Hong Kong with a lettable area of about 10,194 square feet as office premises for a term of three years commencing on 1 October 2006 and expiring on 30 September 2009 (both days inclusive) at a monthly rent of about HK$357,000; and

(ii) Lease dated 19 December 2005 in respect of 25th Floor, Dah Sing Financial Centre with a lettable area of about 10,194 square feet as office premises for a term of three years commencing on 1 April 2005 and expiring on 31 March 2008 (both days inclusive) at a monthly rent of about HK$204,000.

(4) Acquisition of Property at No. 4 Leighton Road, Hong Kong

On 27 February 2007, the Company entered into a Sale and Purchase Agreement with SEA whereby SEA procured the sale of, and the Company purchased, the entire issued share capital and shareholders' loans of Perfect Records Investment Limited ("Perfect Records") at a cash consideration of about HK$7.1 million and upon other terms and conditions. Perfect Records was an indirect wholly-owned subsidiary of SEA, and through its sole wholly-owned subsidiary is the legal and beneficial owner of the property on the second floor of No. 4 Leighton Road, Causeway Bay, Hong Kong.

The Directors who remain independent and have not been involved in the above transactions consider, having consulted Panmure Gordon (Broking) Limited ("Panmure Gordon"), the Company's nominated advisers, that the terms of all the above transactions are fair and reasonable in so far as the shareholders of the Company are concerned.

Substantial Shareholdings

As at 15 March 2007, the Company has been notified by shareholders named below of having 3% or more shareholding interests in the Company:

Name	Number of Ordinary Shares	Percentage Shareholding (%)
Charm Action	668,653,817	75.44
SEA (AGP) Offshore Limited ("SEA AGP")	175,094,641	19.75
SEA	854,809,313*	96.43

* Of these shares of the Company, (i) 668,653,817 shares were held by Charm Action, a direct wholly-owned subsidiary of SEA; (ii) 175,094,641 shares were held by SEA AGP, a direct wholly-owned subsidiary of SEA; and (iii) 5,615,976 shares were held by another wholly-owned subsidiary of SEA.

Trans Tasman Properties Limited ("TTP"), a subsidiary of SEA listed on New Zealand Exchange Limited held 5,444,879 shares in the Company. SEA had 80.55% shareholding interest in TTP.

Pursuant to an Orderly Market Agreement dated 18 September 2006 and entered into between the Company, Panmure Gordon, SEA and TTP, SEA has undertaken to the Company and Panmure Gordon, among other things, for such period as Panmure Gordon shall remain the Company's broker, not without Panmure Gordon's prior written consent to sell or otherwise dispose of its interest in 668,653,817 ordinary shares of the Company other than through Panmure Gordon for 12 months from 5 October 2006 (save in certain specified circumstances) provided that off-market transactions shall not be required to be made through Panmure Gordon.

Dealing In the Company's Shares

During the year ended 31 December 2006, the Company did not redeem any of its listed shares nor did the Company and its subsidiaries purchase or sell any of the Company's listed shares.

Auditors

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company for the ensuing year.

On behalf of the Board

Don Fletcher
Executive Director and Chief Executive Officer
Hong Kong, 15 March 2007

Independent Auditors' Report

Deloitte.
德勤

TO THE MEMBERS OF ASIAN GROWTH PROPERTIES LIMITED

We have audited the accompanying consolidated financial statements of Asian Growth Properties Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 67, which comprise the consolidated balance sheet as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
15 March 2007

Consolidated Income Statement

For the year ended 31 December 2006

	NOTES	**2006** **HK$'000**	2005 HK$'000
Revenue	6	**123,293**	11,700
Other income		**29,131**	8,682
Operating costs:			
Property and related costs	8	**(78,500)**	—
Staff costs		**(7,681)**	—
Depreciation		**(127)**	—
Other expenses	12(a)	**(79,403)**	(9,334)
		(165,711)	(9,334)
Write down of properties held for sale	9	**(120,819)**	—
(Loss) profit from operations before fair value changes on investment properties		**(134,106)**	11,048
Fair value changes on investment properties		**185,141**	6,000
Profit from operations after fair value changes on investment properties		**51,035**	17,048
Recognition of discount on acquisition	10	**7,484**	—
Finance costs	11	**(14,110)**	(715)
Profit before taxation	12(b)	**44,409**	16,333
Income tax expense	13	**(27,648)**	(1,921)
Profit for the year		**16,761**	14,412
Attributable to:			
Company's shareholders		**80,722**	14,412
Minority interest		**(63,961)**	—
		16,761	14,412
		HK$	HK$
Earnings per share — Basic	14	**0.2**	0.4

Consolidated Balance Sheet

As at 31 December 2006

	NOTES	2006 HK$'000	2005 HK$'000
Non-current Assets			
Investment properties	16	**4,584,860**	56,000
Property, plant and equipment	17	**62,431**	—
Prepaid lease payments	18	**615,515**	—
Other loans receivable	19	**126,536**	—
		5,389,342	56,000
Current Assets			
Properties held for sale	20	**892,491**	—
Properties under development held for sale	20	**2,348,451**	1,440,725
Prepaid lease payments	18	**16,742**	—
Other loans receivable	19	**973**	—
Receivables, deposits and prepayments	21	**149,882**	2,764
Income tax recoverable		**14,923**	—
Pledged bank deposits	22	**153,487**	—
Restricted bank balances and deposits	23	**332,404**	—
Bank balances and deposits	24	**106,327**	619,958
		4,015,680	2,063,447
Current Liabilities			
Payables, deposits received and accrued charges	25	**320,556**	9,137
Sales deposits on properties held for sale received		**449,094**	—
Provisions	26	**14,881**	—
Income tax payable		**31,379**	989
Secured bank borrowings — due within one year	27	**1,252,499**	1,200
Amount due to a minority shareholder	28	**36,209**	—
		2,104,618	11,326
Net Current Assets		**1,911,062**	2,052,121
		7,300,404	2,108,121

Consolidated Balance Sheet

As at 31 December 2006

	NOTES	**2006** **HK$'000**	2005 HK$'000
Capital and Reserves			
Share capital	29	**345,204**	84,429
Reserves		**5,723,928**	1,486,365
Equity attributable to the Company's shareholders		**6,069,132**	1,570,794
Minority interest		**408,978**	—
Total Equity		**6,478,110**	1,570,794
Non-current Liabilities			
Secured bank borrowings due after one year	27	**763,576**	508,200
Deferred taxation	30	**58,718**	29,127
		822,294	537,327
		7,300,404	2,108,121

The consolidated financial statements on pages 30 to 67 were approved and authorised for issue by the Board of Directors on 15 March 2007 and are signed on its behalf by:

David Mathewson
Non-executive Chairman

Don Fletcher
Executive Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2006

	Attributable to the Company's shareholders							
	Share capital	**Share premium**	**Other reserve**	**Translation reserve**	**Retained profits**	**Total**	**Minority interest**	**Total**
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 January 2005	—	—	—	—	10,029	10,029	—	10,029
Profit for the year and total recognised income for the year	—	—	—	—	14,412	14,412	—	14,412
Issue of shares	84,429	1,461,924	—	—	—	1,546,353	—	1,546,353
At 31 December 2005	84,429	1,461,924	—	—	24,441	1,570,794	—	1,570,794
Exchange movement during the year recognised directly in equity	—	—	—	10,164	—	10,164	—	10,164
Profit for the year	—	—	—	—	80,722	80,722	(63,961)	16,761
Total recognised income for the year	—	—	—	10,164	80,722	90,886	(63,961)	26,925
Issue of shares	260,775	3,374,301	294,736	—	—	3,929,812	—	3,929,812
Acquisition of assets and liabilities through acquisition of subsidiaries	—	—	477,640	—	—	477,640	482,380	960,020
Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	(9,441)	(9,441)
At 31 December 2006	345,204	4,836,225	772,376	10,164	105,163	6,069,132	408,978	6,478,110

On 5 October 2006, the Group acquired assets and liabilities from the holding company by way of acquisition of subsidiaries, with part of the consideration paid in form of issuing new shares. The share issue price is in excess of the market closing price of the shares issued at the amount of HK$294,736,000 and credited to other reserve (Note 31(b)). In addition, a discount of HK$477,640,000, which represented the excess of fair value of assets and liabilities acquired through the acquisition of subsidiaries over the consideration paid or payable is deemed as capital contribution from holding company and credited to other reserve (Note 31).

Consolidated Cash Flow Statement

For the year ended 31 December 2006

	NOTE	2006 HK$'000	2005 HK$'000
OPERATING ACTIVITIES			
Profit before taxation		**44,409**	16,333
Adjustments for:			
Interest expenses		**13,522**	715
Write down of properties held for sale		**120,819**	—
Depreciation		**127**	—
Fair value changes on investment properties		**(185,141)**	(6,000)
Interest income		**(23,983)**	(8,604)
Recognition of discount on acquisition		**(7,484)**	—
Operating cash flows before movements in working capital		**(37,731)**	2,444
Decrease in properties held for sale		**114,401**	—
Increase in properties under development held for sale		**(235,896)**	—
Decrease (increase) in receivables, deposits and prepayments		**85,156**	(2,560)
Increase in payables, deposits received and accrued charges		**29,174**	6,002
Increase (decrease) in sales deposits on properties held for sale received		**13,077**	(57,405)
Payment of rehousing compensation		**(722)**	—
Cash used in operations		**(32,541)**	(51,519)
Interest received		**21,703**	8,604
Interest paid on bank borrowings		**(42,545)**	(16,121)
Hong Kong Profits Tax paid		**(89,687)**	—
Taxation paid in other jurisdictions		**(6,574)**	—
NET CASH USED IN OPERATING ACTIVITIES		**(149,644)**	(59,036)
INVESTING ACTIVITIES			
Purchase of investment properties		**(14,432)**	—
Purchase of property, plant and equipment		**(13,055)**	—
Purchase of leasehold land		**(51,086)**	—
Additions of other loans receivable		**(9,658)**	—
Repayments of other loans receivable		**6,477**	—
Increase in pledged bank deposits		**(53,900)**	—
Decrease in restricted bank balances and deposits		**28,280**	—
Acquisition of assets and liabilities through acquisition of subsidiaries	31	**(335,129)**	—
Acquisition of additional interest in a subsidiary		**(1,957)**	—
NET CASH USED IN INVESTING ACTIVITIES		**(444,460)**	—

For the year ended 31 December 2006

	2006 HK$'000	2005 HK$'000
FINANCING ACTIVITIES		
Repayment of secured bank borrowings	**(17,300)**	(1,200)
Proceeds from secured bank borrowings	**154,199**	28,000
Funds received from immediate holding company	**—**	633,435
Funds repaid to fellow subsidiaries	**—**	(19,896)
Repayment to a minority shareholder	**(65,730)**	—
Advance from a minority shareholder	**8,544**	—
NET CASH FROM FINANCING ACTIVITIES	**79,713**	640,339
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(514,391)**	581,303
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**619,958**	38,655
Effect of foreign exchange rate changes	**760**	—
CASH AND CASH EQUIVALENTS AT END OF THE YEAR represented by bank balances and deposits	**106,327**	619,958

1. General

The Company is a public limited company incorporated in the British Virgin Islands ("B.V.I."). On 16 January 2006, the Company was listed in Alternative Investment Market ("AIM") operated by London Stock Exchange plc. Its parent company is Charm Action Holdings Limited, a company incorporated in the B.V.I.. The directors consider that the Company's ultimate holding company is JCS Limited, a company incorporated in Bermuda, as an exempted company with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the directory to the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 39.

2. Application of New and Revised International Financial Reporting Standards/Change of Accounting Policy

In the current year, the Group has applied, for the first time, a number of new standard, amendments and interpretations ("new IFRSs") issued by the International Accounting Standards Board ("the IASB") and the International Financial Reporting Interpretations Committee of the IASB, which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006. The adoption of the new IFRSs had no material effect on how the results and the financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standard, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new standard, amendment or interpretations will have no material impact on the results and the financial position of the Group.

IAS 1 (Amendment)	Capital Disclosures[1]
IFRS 7	Financial Instruments: Disclosures[1]
IFRS 8	Operating Segments[2]
IFRIC 7	Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies[3]
IFRIC 8	Scope of IFRS 2[4]
IFRIC 9	Reassessment of Embedded Derivatives[5]
IFRIC 10	Interim Financial Reporting and Impairment[6]
IFRIC 11	IFRS 2 — Group and Treasury Share Transactions[7]
IFRIC 12	Service Concession Arrangments[8]

[1] Effective for annual periods beginning on or after 1 January 2007
[2] Effective for annual periods beginning on or after 1 January 2009
[3] Effective for annual periods beginning on or after 1 March 2006
[4] Effective for annual periods beginning on or after 1 May 2006
[5] Effective for annual periods beginning on or after 1 June 2006
[6] Effective for annual periods beginning on or after 1 November 2006
[7] Effective for annual periods beginning on or after 1 March 2007
[8] Effective for annual periods beginning on or after 1 January 2008

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values, as explained in the accounting policies set out below. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interest in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Acquisition of additional interests in subsidiaries is recorded at the book value of the net assets attributable to the interests. The excess of the carrying amounts of net assets attributable to the interests over the cost of acquisition is recognised as discount on acquisition.

Common control combinations

The Group has elected to apply principles of uniting of interests (merger accounting) in respect of business combination under common control. In applying merger accounting, financial statement items of the combining entities or business for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the consolidated financial statements of the combined entity as if the combination had occurred form the date when the combining entities or businesses first came under the control of the controlling party or parties. The combined entity recognises the assets, liabilities and equity of the combining entities or business at the carrying amounts in the consolidated financial statements of the controlling party or parties prior to the common control combinations.

3. Significant Accounting Policies *(continued)*

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Sales of properties

Revenue from sale of properties in the ordinary course of business is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Payments received from purchasers prior to this stage are recorded as sales deposits under current liabilities.

Others

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognised on a straight-line basis over the term of the relevant lease.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured initially at costs, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

3. Significant Accounting Policies *(continued)*

Property, plant and equipment

Property, plant and equipment other than properties under development are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than properties under development over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Prepaid lease payments/properties under development

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Cost comprises property development costs including attributable borrowing costs and directly attributable costs capitalised during the development period. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Properties held for sale/Properties under development held for sale

Properties held for sale and properties under development held for sale in the ordinary course of business are classified under current assets and are stated at the lower of cost and net realisable value. Cost comprises property interest in leasehold land and development costs including attributable borrowings costs and directly attributable costs capitalised during the development period that have been incurred in bringing the properties held for sale/properties under development held for sale to their present location and condition. Net realisable value represents the estimated selling price less all anticipated costs of completion and costs to be incurred in marketing, selling and distribution.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

3. Significant Accounting Policies *(continued)*

Impairment *(continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. Significant Accounting Policies *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including receivables, pledged bank deposits, restricted bank deposits, bank balances and other loans receivable) are carried at amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Bank borrowings

Bank borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

Other financial liabilities

Other financial liabilities including payables and amount due to a minority shareholder are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Significant Accounting Policies *(continued)*

Financial instruments *(continued)*

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of (other than in a business combination) other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. Significant Accounting Policies *(continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollars using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit scheme/the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

4. Key Sources of Estimation Uncertainty

In the process of applying the Group's accounting policies, which are described in note 3, management has made the following estimation that have the most significant effect on the amounts recognised in the consolidated financial statements of next year.

Write down of properties held for sale

The Group makes a write down of properties held for sale based on an assessment of the net realisable value of properties held for sale. Allowances are applied to properties held for sale where events or changes in circumstances indicate that the net realisable value is lower than the cost of properties held for sale. The determination requires the use of estimates with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4. Key Sources of Estimation Uncertainty *(continued)*

Income tax

No deferred tax asset has been recognised in respect of tax losses of HK$300,967,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, additional recognition of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which it takes place.

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates. In relying on the valuation report, the directors of the Group have exercised their judgment and are satisfied that the method of valuation of is reflective of the current market conditions.

5. Financial Instruments

Financial risk management objectives and policies

The Group's major financial instruments include loans and receivables, borrowings and other financial liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

Certain bank loans of the Group are denominated in foreign currencies (note 27). The Group currently does not have a foreign currency hedging policy in respect of foreign currency debt. However, management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Cash flow interest rate risk

The Group has exposures to interest rate risk as its bank borrowings and other loans receivable are subject to floating interest rates. Currently, interest rate risk is not hedged. However, from time to time, if interest rate fluctuates significantly, interest rate swaps may be used to convert some of the floating interest rates to fixed rates, to manage interest rate exposure.

The interest rate risk for bank balances exposed is considered minimal as such amounts are placed in banks with maturity less than three months.

5. Financial Instruments *(continued)*

Financial risk management objectives and policies *(continued)*

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the balance sheet date in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Although the bank balances are concentrated on certain counterparties, the credit risk on liquid funds is limited because the counterparties are licensed banks.

The Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows analysis using the relevant prevailing market rates.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. Revenue

	2006 **HK$'000**	2005 HK$'000
Gross rental income	**47,679**	11,700
Gross proceeds from sale of properties	**75,614**	—
	123,293	11,700

7. Geographical And Business Segments

Geographical segments

Last year, the Group operated in Hong Kong only and the Group's primary segment information was reported in two divisions, which are property development and property investment. Due to the acquisition of assets and liabilities through acquisitions of subsidiaries during the year as disclosed in note 31 (the "Acquisition"), the size of the Group's property portfolio has increased significantly. In particular, the Group has made an entry into the property market of Greater China other than Hong Kong (The People's Republic of China, the "PRC") due to the Acquisition. Since then, the Group reorganised its business activities by geographical segments.

The operations of the Group are currently located in Hong Kong and the PRC. The corresponding geographical locations of the Group's assets are the basis on which the Group reports its primary segment information. Comparative figures have been restated to conform with current year's presentation.

Consolidated Income Statement for the year ended 31 December 2006

	Hong Kong HK$'000	**PRC** HK$'000	**Consolidated** HK$'000
REVENUE			
External sales	115,546	7,747	123,293
RESULT			
Segment profit (loss)	54,426	(5,235)	49,191
Interest income			23,983
Recognition of discount on acquisition			7,484
Unallocated corporate expenses			(22,139)
Finance costs			(14,110)
Profit before taxation			44,409
Income tax expense			(27,648)
Profit for the year			16,761

7. Geographical And Business Segments *(continued)*

Geographical segments *(continued)*

Consolidated Balance Sheet at 31 December 2006

	Hong Kong HK$'000	**PRC** HK$'000	**Consolidated** HK$'000
ASSETS			
Segment assets	7,112,983	1,684,898	8,797,881
Restricted bank balances and deposits	—	332,404	332,404
Income tax recoverable			14,923
Unallocated corporate assets			259,814
Consolidated total assets			9,405,022
LIABILITIES			
Segment liabilities	261,435	523,096	784,531
Bank borrowings			2,016,075
Income tax payable			31,379
Amount due to a minority shareholder			36,209
Deferred taxation			58,718
Consolidated total liabilities			2,926,912

Other information for the year ended 31 December 2006

	Hong Kong HK$'000	**PRC** HK$'000	**Consolidated** HK$'000
Capital additions	3,503,802	883,262	4,387,064
Depreciation	6	121	127
Fair value changes on investment properties	186,000	(859)	185,141
Write down of properties held for sale	120,819	—	120,819

Consolidated Income Statement for the year ended 31 December 2005

	Hong Kong HK$'000	**PRC** HK$'000	**Consolidated** HK$'000
REVENUE			
External sales	11,700	—	11,700
RESULT			
Segment profit	10,625	—	10,625
Interest income			8,604
Unallocated corporate expenses			(2,181)
Finance costs			(715)
Profit before taxation			16,333
Income tax expense			(1,921)
Profit for the year			14,412

7. Geographical And Business Segments *(continued)*

Geographical segments *(continued)*

Consolidated Balance Sheet at 31 December 2005

	Hong Kong HK$'000	**PRC** HK$'000	**Consolidated** HK$'000
ASSETS			
Segment assets	1,496,804	—	1,496,804
Unallocated corporate assets			622,643
Consolidated total assets			2,119,447
LIABILITIES			
Segment liabilities	9,137	—	9,137
Bank borrowings			509,400
Income tax payable			989
Deferred taxation			29,127
Consolidated total liabilities			548,653

Other information for the year ended 31 December 2005

	Hong Kong HK$'000	**PRC** HK$'000	**Consolidated** HK$'000
Fair value changes on investment properties	6,000	—	6,000

Business segments

The Group is currently organised into two operating divisions — property investment and property development.

Principal activities are as follows:

Property investment — rental of properties
Property development — development of properties

Both divisions above are operating in Hong Kong and the PRC.

7. Geographical And Business Segments *(continued)*

Business segments *(continued)*

The following table provides an analysis of the Group's sales revenue by business segment:

	Sales revenue by business segment	
	2006 HK$'000	2005 HK$'000
Property investment	**34,719**	1,860
Property development	**88,574**	9,840
	123,293	11,700

The following is an analysis of the carrying amount of segment assets, and additions to investment properties and property, plant and equipment analysed by business segments:

	Carrying amount of segment assets		Additions to investment properties and property, plant and equipment	
	2006 HK$'000	2005 HK$'000	**2006 HK$'000**	2005 HK$'000
Property investment	**5,302,990**	56,000	**4,328,208**	—
Property development	**3,494,891**	1,440,804	**58,856**	—
Unallocated corporate assets	**607,141**	622,643	**—**	—
	9,405,022	2,119,447	**4,387,064**	—

8. Property and Related Costs

	2006 HK$'000	2005 HK$'000
Changes in properties held for sale/ properties under development held for sale	**1,800,217**	1,440,725
Costs incurred on properties held for sale/ properties under development held for sale	**(1,721,717)**	(1,440,725)
	78,500	—

9. Write Down of Properties Held for Sale

The write down of properties held for sale arose from the director's assessment of the estimated realisable value at properties with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

10. Recognition of Discount on Acquisition

In December 2006, the Group acquired 3% additional interest in Chengdu Huashang House Development Co., Ltd. from another shareholder of that company. Since then, that company has become a wholly owned subsidiary of the Group. The directors consider the acquisition is conducted at arm's length.

11. Finance Costs

	2006 **HK$'000**	2005 HK$'000
Interest on:		
Bank borrowings wholly repayable within 5 years	**40,289**	15,406
Bank borrowings not wholly repayable within 5 years	**2,256**	715
	42,545	16,121
Less: Amounts capitalised to property development projects	**(29,225)**	(15,406)
	13,320	715
Facilities charges	**588**	—
Imputed interest on amount due to a minority shareholder	**202**	—
	790	—
	14,110	715

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 11.9% (2005: 21.3%) per annum to expenditure on qualifying assets.

12. Other Expenses/Profit before Taxation

(a) Other expenses

	2006 HK$'000	2005 HK$'000
Included in other expenses are:		
Legal and professional fees in respect of listing and re-admission to AIM upon the Acquisition	**16,943**	—
Management fee paid to a related company	**24,938**	5,138
Selling and marketing expenses	**23,436**	—
Other legal and professional fees	**4,774**	2,686

(b) Profit before taxation

	2006 HK$'000	2005 HK$'000
Profit before taxation has been arrived at after charging:		
Auditor's remuneration	**1,248**	375
Directors' emoluments	**5,905**	23
Minimum lease payments under operating leases	**43**	—
and crediting:		
Gross rental income from investment properties	**34,719**	1,860
Less: Direct operating expenses from investment properties that generate rental income during the year	**(10,494)**	(635)
Net rental income from investment properties	**24,225**	1,225
Interest earned on bank deposits	**21,315**	8,604
Other interest income	**2,668**	—
	23,983	8,604

13. Income Tax Expense

	2006 HK$'000	2005 HK$'000
The charge comprise:		
Current year — Hong Kong	**7,191**	783
(Over)underprovision in prior years		
Hong Kong	**552**	—
Other regions in the PRC	**(7,439)**	—
	(6,887)	—
Deferred tax		
Current year	**27,344**	1,138
	27,648	1,921

Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profit for the year.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Details of deferred taxation are set out in note 30.

The income tax expense for the year can be reconciled from profit before taxation per the consolidated income statement as follows:

	2006 HK$'000	2005 HK$'000
Profit before taxation	**44,409**	16,333
Tax at the domestic income tax rate of 17.5% (2005: 17.5%)	**7,772**	2,858
Tax effect of expenses not deductible for tax purpose	**29,771**	424
Tax effect of income not taxable for tax purpose	**(1,280)**	(1,506)
Overprovision in prior years, net	**(6,887)**	—
Tax effect of tax losses not recognised	**567**	157
Tax effect of decrease in deferred tax assets on deductible temporary differences unrecognised	**(1,897)**	—
Effect of different tax rates of subsidiaries operated in other jurisdictions	**(146)**	—
Others	**(252)**	(12)
Income tax expense for the year	**27,648**	1,921

14. Earnings per Share

The calculation of the earnings per share attributable to the Company's shareholders is based on the following data:

	2006 **HK$'000**	2005 HK$'000
Earnings for the purpose of earnings per share	**80,722**	14,412

	Number of shares	
	2006	2005
Weighted average number of ordinary shares for the purposes of earnings per share	**377,071,754**	33,996,065

15. Dividends

No dividend was paid or proposed during the two years ended 31 December 2006, nor has any dividend been proposed since the balance sheet date.

16. Investment Properties

	Hong Kong held under long leases HK$'000	**Hong Kong held under medium-term leases** HK$'000	**PRC held under long leases** HK$'000	**Total** HK$'000
AT FAIR VALUES				
At 1 January 2005	50,000	—	—	50,000
Increase in fair value	6,000	—	—	6,000
At 31 December 2005	56,000	—	—	56,000
Exchange adjustments	—	—	15,511	15,511
Acquisition of assets through acquisition of subsidiaries	197,000	3,250,000	866,776	4,313,776
Additions	—	—	14,432	14,432
Increase (decrease) in fair value	6,000	180,000	(859)	185,141
At 31 December 2006	259,000	3,430,000	895,860	4,584,860

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

16. Investment Properties *(continued)*

The fair value of the Group's investment properties at 31 December 2006 have been arrived at on the basis of valuation carried out at that date by Savills Valuation and Professional Services Limited ("Savills"), a firm of Chartered Surveyors not connected with the Group. Savills is a member of Hong Kong Institute of Suveryors, and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to Royal Institution of Chartered Surveyors of the United Kingdom Appraisal and Valuation Standards, was arrived at using two primary methods, namely the comparison approach and the income capitalisation approach.

Certain of the Group's investment properties are rented out under operating leases.

17. Property, Plant and Equipment

	Properties under development in Hong Kong held under medium-term leases HK$'000	Furniture, fixtures and equipment HK$'000	Motor vehicles HK$'000	Leasehold improvements HK$'000	Total HK$'000
COST					
At 1 January and 31 December 2005	—	—	—	—	—
Exchange adjustments	—	35	2	—	37
Acquisition of assets through acquisition of subsidiaries	41,251	1,721	136	37	43,145
Additions	15,526	185	—	—	15,711
Amortisation of prepaid lease payments capitalised	3,665	—	—	—	3,665
At 31 December 2006	60,442	1,941	138	37	62,558
DEPRECIATION					
At 1 January and 31 December 2005	—	—	—	—	—
Provided for the year	—	95	18	14	127
At 31 December 2006	—	95	18	14	127
CARRYING VALUES					
At 31 December 2006	60,442	1,846	120	23	62,431
At 31 December 2005	—	—	—	—	—

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture, fixtures and equipment	25%
Motor vehicles	25%
Leasehold improvements	25%

18. Prepaid Lease Payments

	2006 HK$'000	2005 HK$'000
Leasehold land in Hong Kong held under medium-term lease	**632,257**	—
Analysed for reporting purposes as:		
Current	**16,742**	—
Non-current	**615,515**	—
	632,257	—

Amortisation of prepaid lease payments since the date of the Acquisition amounting to HK$3,665,000 (2005: Nil) was capitalised to properties under development.

19. Other Loans Receivable

	2006 HK$'000	2005 HK$'000
Carrying amount analysed for reporting purposes:		
Current assets (receivable within 12 months from the balance sheet date)	**973**	—
Non-current assets (receivable after 12 months from the balance sheet date)	**126,536**	—
	127,509	—

The other loans receivable are secured by certain leasehold properties, carry interest at prime rate and are repayable in accordance with their respective repayment terms.

The loans are repayable as follows:

	2006 HK$'000	2005 HK$'000
Within one year	**973**	—
In more than one year but not more than two years	**2,548**	—
In more than two years but not more than three years	**4,221**	—
In more than three years but not more than four years	**4,558**	—
In more than four years but not more than five years	**4,923**	—
In more than five years	**110,286**	—
	127,509	—

The interest rate of the other loan receivables is at prime rate. The average effective interest rates of other loans receivable are 8% per annum.

20. Properties Held for Sale/Properties under Development Held for Sale

At 31 December 2006, the total borrowing costs capitalised to properties held for sale and properties under development held for sale were HK$46,949,000 (2005: HK$17,724,000).

All the Group's properties held for sale are situated in Hong Kong.

The Group's properties under development held for sale of HK$1,624,203,000 (2005: HK$1,440,725,000) and HK$724,248,000 (2005: Nil) are situated in Hong Kong and the PRC respectively.

Both the Group's properties held for sale and properties under development held for sale are held under medium to long term leases.

Included in the Group's properties under development held for sale are HK$579,058,000 (2005: HK$1,440,725,000) which are expected to be recovered in more than twelve months after the balance sheet date.

21. Receivables, Deposits and Prepayments

	2006 **HK$'000**	2005 HK$'000
Trade receivables	**14,190**	—
Other receivables, deposits and prepayments	**135,692**	2,764
	149,882	2,764

22. Pledged Bank Deposits

The amount represents deposits pledged to banks to secure short-term bank loans and are therefore classified as current assets.

The deposits carry fixed interest rates ranging from 3.6% to 4.4% per annum. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

23. Restricted Bank Balances and Deposits

Bank deposits of HK$332,404,000 being proceeds received upon the pre-sale of certain units of a property under development held for sale are placed in several banks and to be used solely for tax payment and settlement of the construction cost of the related property. The bank deposits carry fixed interest rates ranging from 0.7% to 1.4% per annum.

24. Bank Balances and Deposits

Bank balances and deposits comprise cash held by the Group and short-term bank deposits which carry fixed interest rates ranging from 3.5% to 4.1% per annum with an original maturity of three months or less.

25. Payables, Deposits Received and Accrued Charges

	2006 HK$'000	2005 HK$'000
Trade payable	**31,560**	5,901
Other payables, deposits received and accrued charges	**288,996**	3,236
	320,556	9,137

26. Provisions

	HK$'000
At 1 January and 31 December 2005	—
Acquisition of liabilities through acquisition of subsidiaries	15,332
Exchange adjustments	271
Payment for the year	(722)
At 31 December 2006	14,881

The provisions for rehousing compensation represent the compensation for the delay in handover of rehousing properties to the former commercial unit owners ("Affected Owners") whose properties have been demolished due to the construction of a property developed for sale in the PRC and the estimated cost for the permanent relocation of certain of the Affected Owners who will not have rehousing properties allocated under management's plan. Such provisions are estimated based on management's best estimate by reference to the PRC statutory requirements. Since the Acquisition, some of the compensation arrangements have been settled with the Affected Owners. In the opinion of the directors, the remaining compensation is expected to be paid within one year, depending on the progress of negotiation with the Affected Owners.

27. Secured Bank Borrowings

	2006 HK$'000	2005 HK$'000
The bank borrowings are repayable as follows:		
On demand or within one year	**1,252,499**	1,200
More than one year, but not exceeding two years	**43,027**	490,200
More than two years, but not exceeding three years	**46,441**	1,200
More than three years, but not exceeding four years	**48,873**	1,200
More than four years, but not exceeding five years	**543,912**	1,200
More than five years	**81,323**	14,400
	2,016,075	509,400
Less: Amounts due for settlement within 12 months shown under current liabilities	**(1,252,499)**	(1,200)
Amounts due for settlement after 12 months	**763,576**	508,200

The average effective interest rates of the borrowings are ranging from 4.5% to 5.9% (2005: 4.6% to 4.9%) per annum.

The carrying amounts of the Group's borrowings are analysed as follows:

Denominated in	2006 HK$'000	2005 HK$'000	Interest rate
Hong Kong dollars	**1,668,709**	509,400	Hong Kong Interbank Money Market Offer Rate plus 0.5% to 0.67%
	80,000	—	Hong Kong Prime Rate minus 2%
	1,748,709	509,400	
Renminbi	**267,366**	—	10% discount on People's Bank of China lending rate
	2,016,075	509,400	

28. Amount Due To A Minority Shareholder

The balance is unsecured, interest-free and repayable within twelve months from balance sheet date. The amount is carried at amortised cost using the effective interest of 4% per annum.

29. Share Capital

Movements during the year in the share capital of the Company were as follows:

	Number of shares		Nominal value	
	2006	2005	**2006 US$'000**	2005 US$'000
Ordinary shares:				
Authorised:				
At beginning of the year	**500,000,000**	50,000	**25,000**	50
Shares split	**—**	950,000	**—**	—
Increase for the year	**800,000,000**	499,000,000	**40,000**	24,950
At end of the year	**1,300,000,000**	500,000,000	**65,000**	25,000
Issued and fully paid:				
At beginning of the year	**217,693,995**	1	**10,885**	—
Shares split	**—**	19	**—**	—
Shares issued	**668,653,817**	217,693,975	**33,432**	10,885
At end of the year	**886,347,812**	217,693,995	**44,317**	10,885

	Shown in the consolidated financial statements as	
	2006 HK$'000	2005 HK$'000
Issued and fully paid capital at end of the year	**345,204**	84,429

The Company was incorporated on 17 February 2004 with an authorised share capital of 50,000 ordinary shares with a par value of US$1 each. At the time of incorporation, 1 share of US$1 was issued at par to the subscriber to provide the initial capital of the Company. On 2 November 2005, the Company reorganised its share capital and split its share by the ratio of 20:1. The nominal value of the authorised share capital of the Company after the reorganisation was US$0.05 per share.

On 4 November 2005, the Company increased its authorised share capital to 500,000,000 ordinary shares by the creation of 499,000,000 ordinary shares with a par value US$0.05 each.

On 4 November 2005, the Company issued 217,693,975 fully paid ordinary shares to Trans Tasman Properties Limited ("TTP") in full satisfaction of the amount due to TTP of HK$1,546,353,000 as at that date.

On 4 October 2006, the Company increased its authorised share capital to 1,300,000,000 ordinary shares by the creation of 800,000,000 ordinary shares with a par value of US$0.05 each.

29. Share Capital *(continued)*

On 5 October 2006, the Company issued 668,653,817 ordinary shares to S E A Holdings Limited ("SEA"), the Company's intermediate holding company, at US$0.753 (equivalent to HK$5.8772) per share, with a total amount of approximately HK$3,929,812,000 as part of the consideration for acquiring assets and liabilities through acquisition of certain subsidiaries from SEA. Details for such acquisition are disclosed in note 31.

All ordinary shares rank equally with one vote attached to each fully paid ordinary share.

30. Deferred Taxation

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting periods:

	Accelerated tax depreciation HK$'000	Revaluation on properties HK$'000	Other temporary difference in respect of fair value adjustments on acquisition of subsidiaries HK$'000	Tax losses HK$'000	Total HK$'000
At 1 January 2005	—	1,989	26,000	—	27,989
Charge to income for the year	—	1,138	—	—	1,138
At 31 December 2005	—	3,127	26,000	—	29,127
Exchange adjustments	—	2,247	—	—	2,247
Charge (credit) to income for the year	1,174	29,065	—	(2,895)	27,344
At 31 December 2006	1,174	34,439	26,000	(2,895)	58,718

For the purposes of balance sheet presentation, deferred tax assets and liabilities above have been offset and shown under non-current liabilities.

At 31 December 2006, the Group has unused tax losses of HK$317,509,000 (2005: HK$1,087,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$16,542,000 (2005: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$300,967,000 (2005: Nil) due to the unpredictability of future profit streams.

At 31 December 2006, the Group has deductible temporary differences in respect of properties of HK$108,792,000 (2005: Nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary can be utilised.

31. Acquisition of Assets and Liabilities Through Acquisition of Subsidiaries

On 5 October 2006, the Group had acquired a portfolio of six investment and development properties in Hong Kong and the PRC and its related assets and liabilities, at a consideration of approximately HK$4,463 million from SEA. The purchase was by way of acquisition of the entire issued share capital of Giant Well Enterprises Limited. This transaction has been reflected as a purchase of assets and liabilities.

	HK$'000
Net assets acquired:	
Investment properties	4,313,776
Property, plant and equipment	43,145
Prepaid lease payments	584,836
Other loans receivable	122,048
Properties held for sales	1,089,117
Properties under development held for sale	678,057
Receivables, deposits and prepayments	231,302
Income tax recoverable	8,357
Pledged bank deposits	99,587
Restricted bank deposits	354,644
Bank balances and cash	164,871
Payables, deposits received and accrued charges	(245,971)
Sales deposits on properties held for sales received	(428,416)
Provisions	(15,332)
Income tax payable	(119,773)
Bank borrowings	(1,363,400)
Amount due to a minority shareholder	(93,395)
	5,423,453
Minority interest	(482,380)
	4,941,073
Discount on acquisition of assets and liabilities through acquisition of subsidiaries recognised in equity	(477,640)
	4,463,433
Total consideration satisfied by:	
Cash consideration	500,000
Consideration payable (Note a)	33,621
Shares issued (Note b)	3,929,812
	4,463,433
Net cash outflow arising on acquisition:	
Bank balances and cash acquired	164,871
Cash consideration paid	(500,000)
	(335,129)

31. Acquisition of Assets and Liabilities Through Acquisition of Subsidiaries *(continued)*

Notes:

(a) Consideration payable of HK$33,621,000 was included in payable, deposits and accrued charges and repayable within twelve months from balance sheet date.

(b) As part of the consideration, 668,653,817 ordinary shares of the Company with par value of US$0.05 each were issued at US$0.753 (equivalent to HK$5.8772) per share at the date of the Acquisition (the 'new shares'), with a total amount of HK$3,929,812,000. The share issue price is in excess of the market closing price of the shares issued at the amount of HK$294,736,000 and credited to other reserve. In addition, a discount of HK$477,640,000, which represented the excess of fair value of assets and liabilities acquired through the acquisition of subsidiaries over the consideration paid or payable is deemed as capital contribution from holding company and credited to other reserve.

32. Major Non-Cash Transactions

As disclosed in note 31, the Company issued 668,653,817 ordinary shares to SEA with a total amount of HK$3,929,812,000 as part of the consideration for acquiring assets and liabilities through acquisition of certain subsidiaries from SEA during the year.

During the year ended 31 December 2005, 217,693,975 shares were issued to settle the amount due to TTP of HK$1,546,353,000.

33. Operating Lease Arrangements

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payment under non-cancellable operating leases in respect of rented premises which fall due within one year was HK$288,000 (2005: Nil). Leases are negotiated for a term of 1 year with fixed monthly rentals.

The Group as lessor

Certain of the Group's investment properties and properties under development held for sale were leased out under operating leases. Properties under development held for sale are temporarily leased.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

	2006 **HK$'000**	2005 HK$'000
Within one year	**142,919**	878
In the second to fifth year inclusive	**292,800**	—
After five years	**444,377**	—
	880,096	878

One of the leases entered with tenants is subject to additional rental based on specified percentage of revenue recognised by the tenant in accordance with lease agreement over the annual minimum lease payments.

All of the properties leased out have committed tenants for the range of 1 to 20 years (2005: 1 year). The investment properties are expected to generate rental yields of 3.0% on an ongoing basis.

34. Capital Commitment

At the balance sheet date, the Group had capital commitments in respect of the followings:

		2006 HK$'000	2005 HK$'000
(a)	Expenditure to be incurred on properties		
	Authorised but not contracted for in Hong Kong	**349,634**	—
	Contracted for but not provided for in the consolidated financial statements in Hong Kong	**21,041**	—
(b)	Acquisition of equipments		
	Contracted for but not provided for in the consolidated financial statements in the PRC	**998**	—

35. Pledge Of Assets

At 31 December 2006, the Group had the following mortgages and/or pledges over its assets to secure banking facilities granted to the Group.

(a) Fixed and floating charges on investment properties with an aggregate carrying value of HK$4,584,860,000 (2005: HK$56,000,000).

(b) Fixed and floating charges on properties under development held for sale with an aggregate carrying value of HK$1,210,706,000 (2005: HK$862,586,000).

(c) Fixed and floating charges on properties under development with an aggregate carrying value of HK$60,442,000 (2005: Nil).

(d) Prepaid lease payments with an aggregate carrying value of HK$581,172,000 (2005: Nil).

(e) Bank deposits of HK$153,487,000 (2005: Nil).

(f) Unlisted shares of certain subsidiaries with assets principally comprised of investment properties, properties under development held for sale, properties under development and prepaid lease payments included in (a), (b), (c) and (d) above.

36. Retirement Benefits Plans

The Group participates in a defined contribution scheme which is registered under a Mandatory Provident Fund Schemes (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance of Hong Kong in December 2000 for eligible employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit scheme operated by the Government of the PRC. The total cost charged to consolidated income statement of HK$396,000 (2005: Nil) represents contribution payable to the scheme by the Group in respect of the current year.. The only obligation of the Group with respect to the retirement benefit scheme is to made the specified contributions.

37. Post Balance Sheet Event

In March 2007, an indirect wholly-owned subsidiary of the Company, AGP (Wanchai) Limited, completed the purchase of the adjoining land of an existing development project from the Government of Hong Kong at a consideration of HK$43,140,000.

38. Related Party Transactions

Other than the acquisition of certain subsidiaries as disclosed in note 31, the Group had the following transactions with a related company, a wholly owned subsidiary of SEA, during the year:

(a) Rental income received of HK$1,665,000 (2005: Nil);

(b) Management fees paid/payable of HK$38,990,000 (2005: HK$6,327,000) in respect of investment property and development project management services of the Group's property portfolio provided by this related company. The unsettled balance of the management fees of HK$12,030,000 (2005: Nil) was included in payable, deposits received and accrued charges at 31 December 2006; and

(c) On 2 March 2005, the Company acquired entire shares of Ever Reality Limited, Newsland Properties Limited, Rex Capital Development Limited, AGP Shop Limited (formerly known as TTP (BVI) Limited) and Vast Power Development Limited at a consideration of HK$39 from TTP, the Company's former holding company which became a fellow subsidiary of the Company in November 2005.

39. Principal Subsidiaries

Details of the principal subsidiaries, all of which are companies with limited liabilities, at 31 December 2006 are set out below.

Name of subsidiary	Place/country of incorporation/ operation	Issued and paid up share capital/ registered capital	Issued share capital/registered capital held by the Company	Principal activities
Direct subsidiary				
Giant Well Enterprises Limited	B.V.I./Hong Kong	1 ordinary share of US$1	100	Investment holding
Grace Art Development Limited	Hong Kong	1 ordinary share of HK$1	100	Treasury
Indirect subsidiary				
AGP (Diamond Hill) Limited (formerly known as TTP (Diamond Hill) Limited)	Hong Kong	2 ordinary shares of HK$1 each	100	Property development
AGP Hong Kong Limited (formerly known as TTP Hong Kong Limited)	Hong Kong	2 ordinary shares of HK$1 each	100	Property investment
AGP (Sha Tin) Limited (formerly known as TTP (Sha Tin) Limited)	Hong Kong	1 ordinary share of HK$1	100	Property development
AGP (Wanchai) Limited (formerly known as TTP (Wanchai) Limited)	Hong Kong	2 ordinary shares of HK$1 each	100	Property development
Concord Way Limited	Hong Kong	100 ordinary shares of HK$1 each	100	Property development
Handy View Company Limited	Hong Kong	2 ordinary shares of HK$1 each	100	Property investment
Harvest Hill Limited	Hong Kong	2 ordinary shares of HK$1 each	100	Financing
SEA Group Treasury Limited	Hong Kong	10,000,000 ordinary shares of HK$1 each	100	Property development and financing
Shinning Worldwide Limited	B.V.I./Hong Kong	1,000 ordinary shares of US$1 each	55	Property development

39. Principal Subsidiaries *(continued)*

Name of subsidiary	Place/country of incorporation/ operation	Issued and paid up share capital/ registered capital	Issued share capital/registered capital held by the Company	Principal activities
Indirect subsidiary (continued)				
Sky Trend Investments Limited	Hong Kong	2 ordinary shares of HK$1 each	100	Property development
Sunfold Development Limited	Hong Kong	1 ordinary share of HK$1	100	Property development
Wing Siu Company Limited	Hong Kong	2 ordinary shares of HK$1 each	100	Property investment
Chengdu Huashang House Development Co., Ltd.	PRC	RMB136,000,000 registered capital	100	Property investment
Guangzhou Yingfat House Property Development Co., Ltd.	PRC	US$20,110,000 registered capital	100	Property development

The directors are of the opinion that a complete list of the particulars of all subsidiaries of the Group will be of excessive length and therefore the above list contains only the particulars of subsidiaries which principally affect the results or assets of the Group.

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Listing

The shares of the Company are listed and traded on the AIM Market of London Stock Exchange Plc. (Stock Code: AGP)

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