Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 announcement on the next pages issued by Asian Growth Properties Limited, a 97.17%-owned subsidiary of the Company listed on the AIM Market of London Stock Exchange plc., on 7th September, 2009.

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, 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, 7th September, 2009

* *For identification purpose only*

RNS Number : 6120Y
Asian Growth Properties Limited

7th September, 2009

ASIAN GROWTH PROPERTIES LIMITED

Immediate Release

Results for the six months ended 30th June, 2009

Asian Growth Properties Limited (the "Company") (AIM Stock Code: AGP), the Hong Kong based China property development and investment company, announces its unaudited consolidated results for the six months ended 30th June, 2009 as follows:

Financial Highlights

- Profit attributable to the Company's shareholders of HK$566.6 million (£44.5 million) (2008: HK$671.3 million (£43.2 million))
- Earnings per share for profit attributable to the Company's shareholders of HK63.9 cents (5.0 pence) (2008: HK75.7 cents (4.9 pence))
- Net asset value per share attributable to the Company's shareholders as at 30th June, 2009 of HK$8.2 (64.4 pence) (31st December, 2008: HK$7.6 (67.6 pence))*
- Gearing ratio of 12.6% (31st December, 2008: 12.1%)

* *Due to appreciation of Pounds Sterling against the Hong Kong dollar in the period, the net asset value as at 30th June, 2009 when translated into Pounds Sterling decreased by 4.7% from last year end.*

Operational Highlights

- Gross rental income of Dah Sing Financial Centre in Hong Kong increased by 18%.
- Fitting-out work in the Crowne Plaza Hotel Hong Kong Causeway Bay is at the final stage.
- All the remaining residential units of Westmin Plaza Phase II in Guangzhou were sold.
- Over 96% of the residential units of the first phase of Leiyang project have been pre-sold following the launch in May 2009.

Notes: 1. *Figures in Pounds Sterling are translated from Hong Kong dollars based upon the exchange rates prevailing on the latest practicable business day of the respective accounting periods. The relevant exchange rates adopted are stated as follows:-*

For 30th June, 2009: £1 = HK$12.7376;
For 31st December, 2008: £1 = HK$11.2467; and
For 30th June, 2008: £1 = HK$15.5447

2. *For Shareholders' information, the exchange rate on 3rd September, 2009 was £1 = HK$12.6777.*

Miscellaneous

The results included in this announcement are extracted from the unaudited condensed consolidated financial statements of the Company for the six months ended 30th June, 2009, which have been approved by the Board of Directors on 4th September, 2009.

The 2009 Interim Report is expected to be posted to shareholders and holders of depositary interests in mid / late September 2009.

For further information, please contact:

Lu Wing Chi Executive Director Asian Growth Properties Limited	TEL: +852 2828 6363
Richard Gray Andrew Potts Panmure Gordon (UK) Limited (Nominated Advisor)	TEL: +44 207 459 3600

Attached:-

1. Chairman's Review;
2. Executive Directors' Review;
3. Unaudited Condensed Consolidated Income Statement;
4. Unaudited Condensed Consolidated Statement of Comprehensive Income;
5. Unaudited Condensed Consolidated Statement of Financial Position;
6. Unaudited Condensed Consolidated Statement of Changes in Equity;
7. Unaudited Condensed Consolidated Statement of Cash Flows; and
8. Notes to the Unaudited Condensed Consolidated Financial Statements.

CHAIRMAN'S REVIEW

I am pleased to present the unaudited consolidated results of Asian Growth Properties Limited ("AGP" or the "Company") for the first six months of 2009 to the shareholders.

Results

AGP reported a net profit attributable to the Company's shareholders of HK$566.6 million (£44.5 million) for the six months ended 30th June, 2009 (2008: HK$671.3 million (£43.2 million)). The reported profit included a revaluation surplus on investment properties net of deferred taxation. By excluding the net effect of such surplus, the Group's net profit attributable to the Company's shareholders was HK$54.2 million (£4.3 million) for the period (2008: HK$151.7 million (£9.8 million)).

As at 30th June, 2009, the Group's equity attributable to the Company's shareholders amounted to HK$7,303.0 million (£573.3 million), an increase of HK$567.5 million (£44.5 million) over 31st December, 2008. The net asset value per share as at 30th June, 2009 was HK$8.2 (64.4 pence) as compared with HK$7.6 (67.6 pence) as at 31st December, 2008. However, due to appreciation of Pounds Sterling against the Hong Kong dollar in the period, the net asset value as at 30th June, 2009 when translated into Pounds Sterling decreased by 4.7% from last year end.

Figures in Pounds Sterling are translated from Hong Kong dollars based upon the exchange rates prevailing on the latest practicable business day of the respective accounting periods.

Operations
During the period, the Group has continued the development of various property projects in Hong Kong and mainland China.

In Hong Kong, the marketing campaign for the remaining units of The Forest Hills and The Morrison is continuing. Benefitting from higher reversionary rental rates, the Group recorded a satisfactory increase in rental income from the Group's investment properties in Hong Kong, which mainly comprise the Dah Sing Financial Centre, office premises at 9 Queen's Road Central and the commercial podium of The Morrison. The development of the Crowne Plaza Hong Kong Causeway Bay is at the final stage with the hotel opening scheduled for the fourth quarter of 2009.

In mainland China, the Group has acquired a 51% equity interest in a local company for an industrial, cultural and tourism development project in Chi Shan, Nanjing. All the remaining residential units of Westmin Plaza Phase II were sold in February 2009. The occupancy rates for office and commercial spaces of both Plaza Central and Westmin Plaza Phase II increased during the period achieving reasonable growth. Rental contributions from New Century Plaza commenced in July 2008 and the shopping arcade was let in its entirety to a furniture retailer in the reporting period.

Outlook
It is our view that the global economic downturn has slowed and that the world economy appears to be gradually stabilizing. In China, the central government implemented a series of measures in response to the global financial crisis and economic growth in China has been seen to pick up. We are cautiously optimistic about the long-term prospects for the property development business in mainland China and Hong Kong but would not underestimate the potential uncertainties and difficulties in the coming period. We shall adhere to our prudent financial policy and maintain high liquidity and low gearing. We believe that we are well-placed to face the challenges ahead and to seize emerging opportunities for further growth.

Interim Dividend
The Board does not propose the payment of an interim dividend for the period ended 30th June, 2009 (2008: Nil).

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
England, 4th September, 2009

EXECUTIVE DIRECTORS' REVIEW

FINANCIAL SUMMARY

Turnover for the six months ended 30th June, 2009 amounted to HK$266.7 million (£20.9 million) (2008: HK$1,114.3 million (£71.7 million)). The turnover was principally attributable to the recognition of the sales of residential units of both The Forest Hills in Hong Kong and Westmin Plaza Phase II in Guangzhou, increased rental contributions from Dah Sing Financial Centre in Hong Kong and the improved occupancy of Plaza Central in Chengdu.

Net profit attributable to the Company's shareholders for the period amounted to HK$566.6 million (£44.5 million) (2008: HK$671.3 million (£43.2 million)), equivalent to earnings per share of HK63.9 cents (5.0 pence) (2008: HK75.7 cents (4.9 pence)). The reported profit included a revaluation surplus on investment properties net of deferred taxation. Excluding the effect of such surplus, the Group's net profit attributable to the Company's shareholders was HK$54.2 million (£4.3 million) (2008: HK$151.7 million (£9.8 million)), equivalent to HK6.1 cents (0.5 pence) (2008: HK17.1 cents (1.1 pence)) per share.

As at 30th June, 2009, the Group's equity attributable to the Company's shareholders amounted to HK$7,303.0 million (£573.3 million) (31st December, 2008: HK$6,735.6 million (£598.9 million)). The net asset value per share as at 30th June, 2009 was HK$8.2 (64.4 pence) as compared with HK$7.6 (67.6 pence) as at 31st December, 2008.

For Shareholders' information, figures in Pounds Sterling are translated from Hong Kong dollars based upon the exchange rates prevailing on the latest practicable business day of the respective accounting periods and the relevant exchange rates adopted are stated as follows:-

For 30th June, 2009:	£1 = HK$12.7376;
For 31st December, 2008:	£1 = HK$11.2467; and
For 30th June, 2008:	£1 = HK$15.5447

BUSINESS REVIEW
Property Investment and Development

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

Hong Kong

1. Dah Sing Financial Centre, Gloucester Road, Wanchai

   The 39-storey commercial building includes offices and shops (total gross floor area of about 37,171 square metres) and with ancillary car-parking facilities for 137 covered and 27 open car-parking spaces. Gross rental income generated for the period was HK$84.8 million. During the period, the occupancy rate stayed at a high level and it was 94.2% at 30th June, 2009 with the average rent per month increasing from HK$37.2 per square foot as at 31st December, 2008 to HK$40.83 per square foot as at 30th June, 2009 owing to higher reversionary rental rates.

2. The Forest Hills, Diamond Hill

   The property has been developed as 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 development was completed in April 2008 and delivery of the residential units to buyers commenced in May 2008. Turnover for the period, representing completion of the sales of 17 residential units, was HK$72.8 million generating a net profit of HK$12.6 million after taking into account the related expenses.

   During the period, a total of 21 residential units were sold. Since 1st July, 2009, 3 additional residential units have been sold. To date, over 75% of the residential units and 46 out of 76 residents' car parks have been sold and marketing for the remaining residential units and the retail podium is continuing.

3. Royal Green, Sheung Shui

The Group has a 55% interest in this private residential development comprising 922 residential units contained in three 40-storey residential towers with ancillary recreational and car-parking facilities. The marketing campaign for the remaining 2 duplex residential units (1 of which is furnished) in Tower 3 known as Green Palace and 5 car-parking spaces reserved for the buyers for such units is continuing.

4. The Morrison, Wanchai

The property is a 30-storey residential and commercial composite building, with a total gross floor area of approximately 5,837 square metres, comprising 104 residential units above a club-house floor and a 3-storey commercial podium. The development was completed in October of 2007 and has won the Best Interior Design Award of the CNBC Asia Pacific Property Awards 2008 organised by the International Homes Magazine and the Best Environmental Design Award 2008 organised by The Hong Kong Institute of Surveyor.

During the period, one residential unit was sold and the sale and purchase agreement for another unit has recently been signed. Marketing for the remaining 5 units is continuing. Since February 2008, the entire commercial podium of The Morrison has been leased at a satisfactory rental yield to Volkswagen Hong Kong Limited for car showroom purpose for a term of six years.

5. Crowne Plaza Hong Kong Causeway Bay

The project is being developed into a 29-storey five-star hotel comprising 263 guest rooms (gross floor area of approximately 14,945 square metres) with ancillary facilities. The Group engaged a member of the InterContinental Hotels Group to manage the operation of the hotel under the name of "Crowne Plaza Hong Kong Causeway Bay". The relevant occupation permit was issued in April 2009 and fitting-out and decoration works are in progress. A key management team (comprising the general manager seconded from the InterContinental Hotels Group) of the future hotel operation has been in place and is actively pursuing hotel opening preparations. Marketing activities for up-scale business travellers have been launched. The hotel is scheduled to be opened in the fourth quarter of 2009.

6. Fo Tan, Sha Tin

The property with a site area of about 20,092 square metres is currently leased out as a logistic centre until end of 2009. Rezoning applications with several master layout plans and design schemes have been submitted to the Town Planning Board and relevant parties for consideration. The proposed development will comprise, among other facilities, residential units, car parks, educational facilities and a bus terminus. The Town Planning Board rejected the Group's town planning application in July 2008 due to a number of outstanding environmental, traffic and urban design issues and the Group's appeal will be heard in mid October 2009. Discussions are ongoing with various relevant parties with a view to securing the requisite town planning approvals.

7. 28/F., 9 Queen's Road Central, Central

The property is the entire floor of a 35-storey Grade A commercial building in Central with a gross floor area of approximately 1,279 square metres. It is currently let to a firm of international lawyers for a term of three years until May 2012.

8. Excelsior Plaza Shop, Causeway Bay

The shop, which occupies a prime position in Hong Kong's busiest shopping district and has a gross floor area of approximately 39 square metres, is let to an international jewellery retailer for a term of 3 years until July 2011.

Mainland China

9. Westmin Plaza Phase II, Guangzhou

The Westmin Plaza Phase II project, which has a total construction floor area of about 118,966 square metres, comprises four residential blocks of 646 units and one office block erected on a six-storey commercial/car-parking podium. The development has recently won the Best Mixed Use Development – China Award of the CNBC Asia Pacific Commercial Property Awards 2009.

In February 2009, all the remaining residential units were sold. The 14-storey office tower has a total gross floor area of about 16,112 square metres. As at 30th June, 2009, 61% of the tower was leased with more than one-third of the total office space being leased with naming rights to AIA, the successful arm in Asia of AIG for a term of six years from April 2008. Leasing activities for the remaining office space and the 3-storey shopping arcade with a total gross floor area of about 26,612 square metres are in progress.

10. Plaza Central, Chengdu

Plaza Central comprises two 30-storey office blocks erected on a common podium of six commercial/retail floors and two car-parking floors with a total construction floor area of approximately 91,455 square metres. As at 30th June, 2009, the occupancy rates for office tower I and II were about 79% and 19% respectively and leasing activities for the remaining areas are continuing. The retail podium with a construction floor area of about 28,758 square metres has been fully let principally to Chengdu New World Department Store on a long term lease. Rental return from this property will benefit from the improved occupancy.

11. Huangshan, Anhui Province

In March 2008, the Group acquired a 91% interest in a mainland China company for a total cash consideration of HK$15.9 million with the remaining interest being held by a Chinese party. This joint venture company has the right to develop tourist leisure facilities on land located in the famous scenic Huangshan area, Anhui Province. The land to be developed by the joint venture company has a site area of about 333,500 square metres comprising about 66,700 square metres owned by the company and about 266,800 square metres leased from the local authority for development. A total cash consideration of HK$43.8 million has been paid by the Group for the acquisition of its 91% interest in this project. A survey for the market positioning of the project prepared by an international property consultancy firm is being considered by the management.

12. New Century Plaza, Chengdu

In July 2008, the Group acquired from its intermediate holding company the entire equity interest in a company owning a shopping arcade with a gross floor area of about 16,280 square meters and 50 car parks in a commercial development known as New Century Plaza in Chengdu, Sichuan Province for a cash consideration of HK$60.3 million. The arcade was fully let to a furniture retailer and the tenancy commencing from 1st September, 2009 has been renewed for a further term of five years at a lower rental in view of the present economic conditions.

13. Chi Shan, Nanjing

In November 2008, the Group formed a joint venture with a Chinese party for an industrial, cultural and tourism development in Chi Shan, Nanjing, Jiangsu Province. It has a 51% equity interest in the newly incorporated joint venture company and will contribute a maximum of HK$49.1 million for such development at various stages.

In December 2008, the Group entered into an agreement with another Chinese party for the acquisition of 51% of each of the equity interest and shareholder's loan of a company incorporated in Nanjing at an aggregate cash consideration of about HK$83.6 million. The said company has been established for an industrial, cultural and tourism development in Chi Shan, Nanjing, which is adjacent to the development mentioned in the first paragraph above. It is expected that the Group will contribute a maximum of HK$306 million for the project at various stages, in line with its ownership percentage in the project.

The above total contribution will be used to pay the expenses of tenant relocation arrangements of the land and construction of roads and bridges (both refundable by the local government representatives after the tenders mentioned hereafter) and initial tenders by the joint venture companies for usable land with an aggregate area of 403,354 square metres in Chi Shan.

14 Leiyang, Hunan Province

In mid March 2009, the Group formed a 50/50 joint venture with an individual by acquiring from him 50% of the entire issued shares in a company incorporated in Hong Kong that he previously held. Such joint venture company, through its wholly-owned company incorporated in mainland China has the rights to construct and develop certain residential projects in Leiyang, Hunan Province. So far, the Group has contributed about HK$43.0 million in the Phase I development for which the superstructure work for seven blocks of 6 and 7 storey residential building with a total gross floor area of 20,000 square metres and two blocks of club-house and commercial buildings is in progress. The pre-sale campaign for Phase I development was launched in May 2009 and so far, 132 out of 138 residential units have been sold.

Disposal of Investment Property after 30th June, 2009

On 31st August, 2009, the Group received an attractive offer from an independent party for the sale of the shop at the Excelsior Plaza at the consideration of HK$100 million and accordingly a preliminary sale and purchase agreement was entered into. It is expected that the transaction, which will generate a profit, will be completed in November 2009.

Working Capital and Loan Facilities

As at 30th June, 2009, the Group's total cash balance was HK$1,366.1 million (31st December, 2008: HK$1,548.0 million) and unutilized facilities were HK$800.9 million (31st December, 2008: HK$1,002.0 million).

The gearing ratio as at 30th June, 2009, calculated on the basis of net interest bearing debt minus cash and restricted and pledged deposits as a percentage of total property assets, was 12.6% (31st December, 2008: 12.1%).

As at 30th June, 2009, maturities of the Group's outstanding borrowings were as follows:

	30th June, 2009 HK$' million	31st December, 2008 HK$' million
Due		

Within 1 year	910.4	1,289.3
1-2 years	796.3	59.4
3-5 years	478.5	883.6
Over 5 years	268.3	272.9
	2,453.5	2,505.2

Pledge of Assets

For the Company's subsidiaries operating in Hong Kong and mainland China, the total bank loans drawn as at 30th June, 2009 amounted to HK$2,453.5 million (31st December, 2008: HK$2,505.2 million), which were secured by properties valued at HK$6,870.1 million (31st December, 2008: HK$6,161.8 million).

Treasury Policies

The Group adheres to prudent treasury policies. As at 30th June, 2009, all of the Group's borrowings were raised through its wholly-owned or substantially controlled subsidiaries on a non-recourse basis.

International Financial Reporting Standards ("IFRS")

The Group has adopted IFRS and the unaudited condensed consolidated financial statements accompanying this Review have been prepared in accordance with IFRS.

Outlook

With the conscious and forceful efforts taken by the governments of major countries, the global credit market has stabilized and restored its function. Market confidence has generally improved as the pace of the economic contraction appears set to ease. Nevertheless, a sustainable global economic recovery will depend upon improvements in economic fundamentals.

In mainland China, the Central Government, in the face of the global depressed economic situation, has swiftly adjusted its policy. The proactive financial policies and moderately relaxed monetary measures are established to reform the economic structure to maintain the economic growth of the country. China is well-positioned to recover at a faster pace than other countries and its long-term economic prospects remain positive. The Group will adhere to its focused approach to mainland business expansion and will also continue to exert efforts to secure quality tenants for its office space in Plaza Central and office and commercial spaces in Westmin Plaza Phase II and carry on with caution the development of its Huangshan and Nanjing projects.

Hong Kong will benefit from the positive China factors and be able to mitigate, to some extent, the impact of external factors due to its close economic integration with mainland China. With the support of the Central Government's initiatives, Hong Kong is expected to sustain a certain degree of market stability. Strong affordability of home-buyers, due to the prevailing low interest rate environment, and the expectation of a new inflation cycle will continue to underpin the demand for Hong Kong property markets in near term. The Group will focus on leasing activities for its investment properties and continue its marketing campaign for the sale of the remaining unsold residential units of The Forest Hills, Royal Green and The Morrison. Fitting-out and decoration works of the Crowne Plaza Hong Kong Causeway Bay are at the final stage with a grand-opening date targeted at the end of 2009.

Despite the early signs of global economic recovery, the Group will remain vigilant to further challenges that may arise and continue to explore new opportunities for stable and sustainable future growth.

On behalf of Executive Directors

Lu Wing Chi
Executive Director
Hong Kong, 4th September, 2009

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009

	NOTES	Six months ended 30 June 2009 HK$'000 (unaudited)	2008 HK$'000 (unaudited)
Revenue		266,705	1,114,313
Interest income		4,695	12,387
Other income		9,285	8,595
Costs:			
Property and related costs	5	(105,002)	(801,330)
Staff costs		(13,768)	(8,297)
Depreciation		(443)	(259)
Other expenses	6	(59,331)	(68,033)
		(178,544)	(877,919)
Profit from operations before fair value changes on properties		102,141	257,376
Fair value changes on investment properties		619,158	407,630
Fair value changes on properties held for sale upon transfer to investment properties		-	227,145
Profit from operations after fair value changes on properties		721,299	892,151
Share of loss of a jointly controlled entity		(785)	-
Finance costs	7	(28,645)	(37,270)
Profit before taxation	8	691,869	854,881
Income tax expense	9	(124,850)	(179,367)
Profit for the period		567,019	675,514
Attributable to:			
Company's shareholders		566,612	671,318
Minority interests		407	4,196
		567,019	675,514
		HK$	HK$
Earnings per share for profit attributable to the Company's shareholders	11		
- Basic		0.64	0.76
Earnings per share excluding fair value changes of properties net of deferred tax			
- Basic	11	0.06	0.17

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Six months ended 30 June 2009 HK$'000 (unaudited)	2008 HK$'000 (unaudited)
Profit for the period	567,019	675,514
Other comprehensive income		
Exchange differences arising on translation of foreign operations	723	79,932
Total comprehensive income for the period	567,742	755,446
Total comprehensive income attributable to:		
Company's shareholders	567,309	751,250
Minority interests	433	4,196
	567,742	755,446

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2009

	NOTES	30.6.2009 HK$'000 (unaudited)	31.12.2008 HK$'000 (audited)
Non-current Assets			
Investment properties	12	6,156,534	5,536,702
Property, plant and equipment	12	528,176	389,936
Prepaid lease payments		584,435	591,995
Properties for development	13	48,981	49,995
Interests in a jointly controlled entity	14	41,981	-
Loans receivable		77,380	86,379
		7,437,487	6,655,007
Current Assets			
Properties held for sale			
Properties under development		595,972	593,967
Completed properties		754,886	830,166
Prepaid lease payments		15,122	15,122
Loans receivable		3,321	3,429
Receivables, deposits and prepayments	15	537,068	160,896
Tax recoverable		-	79
Amount due from a minority shareholder	16	15,810	558
Pledged bank deposits		180,318	198,422
Restricted bank balances and deposits	17	135,053	147,322
Bank balances and cash		1,050,694	1,202,230
		3,288,244	3,152,191
Current Liabilities			
Payables, deposits received and accrued charges	18	323,480	202,879
Sales deposits on properties held for sale received		11,891	9,580
Provisions		6,040	6,807
Tax liabilities		140,746	123,879
Secured bank borrowings - due within one year	19	910,414	1,289,269
Amount due to a minority shareholder	16	82,012	-
		1,474,583	1,632,414
Net Current Assets		1,813,661	1,519,777
Total Assets less Current Liabilities		9,251,148	8,174,784

	NOTES	30.6.2009 HK$'000 (unaudited)	31.12.2008 HK$'000 (audited)
Capital and Reserves			
Share capital	20	345,204	345,204
Reserves		6,957,813	6,390,356
Equity attributable to the Company's shareholders		7,303,017	6,735,560
Minority interests		132,351	57,918
Total Equity		7,435,368	6,793,478
Non-current Liabilities			
Secured bank borrowings - due after one year	19	1,543,125	1,215,963
Deferred taxation	21	272,655	165,343
		1,815,780	1,381,306
		9,251,148	8,174,784

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Attributable to the Company's shareholders							
	Share capital HK$'000	Share premium HK$'000	Translation reserve HK$'000	Other reserves HK$'000 (Note 1)	Retained profits HK$'000	Total HK$'000	Minority interests HK$'000	Total HK$'000
At 1 January 2008 (audited)	345,204	4,836,225	87,601	772,376	711,110	6,752,516	134,194	6,886,710
Profit for the period	-	-	-	-	671,318	671,318	4,196	675,514
Exchange movement during the period	-	-	79,932	-	-	79,932	-	79,932
Total comprehensive income for the period	-	-	79,932	-	671,318	751,250	4,196	755,446
At 30 June 2008 (unaudited)	345,204	4,836,225	167,533	772,376	1,382,428	7,503,766	138,390	7,642,156
(Loss) profit for the period	-	-	-	-	(760,574)	(760,574)	5,037	(755,537)
Exchange movement during the period	-	-	(7,632)	-	-	(7,632)	-	(7,632)
Total comprehensive income for the period	-	-	(7,632)	-	(760,574)	(768,206)	5,037	(763,169)
Acquisition of assets and liabilities through acquisition of a subsidiary	-	-	-	-	-	-	198	198
Contributions from minority shareholders	-	-	-	-	-	-	693	693
Dividend paid to a minority shareholder	-	-	-	-	-	-	(86,400)	(86,400)
At 31 December 2008 (audited)	345,204	4,836,225	159,901	772,376	621,854	6,735,560	57,918	6,793,478
Profit for the period	-	-	-	-	566,612	566,612	407	567,019
Exchange movement during the period	-	-	697	-	-	697	26	723
Total comprehensive income for the period	-	-	697	-	566,612	567,309	433	567,742
Acquisition of assets and liabilities through acquisition of a subsidiary	-	-	-	-	-	-	10,097	10,097
Contributions from minority shareholders	-	-	-	-	-	-	63,903	63,903
Deemed capital contributions (Note 2)	-	-	-	-	148	148	-	148
At 30 June 2009 (unaudited)	345,204	4,836,225	160,598	772,376	1,188,614	7,303,017	132,351	7,435,368

Notes:

1. Other reserves comprise (i) the excess of the price over the market closing price of the shares issued at the amount of HK$294,736,000 for the acquisition of subsidiaries from the intermediate holding company, S E A Holdings Limited ("S E A") and (ii) a discount of HK$477,640,000 for the acquisition of subsidiaries as mentioned in (i) above, representing the excess of fair value of assets and liabilities acquired over the consideration paid or payable. They are deemed as capital contribution from holding company.

2. The amount represents the fair value of share options granted by S E A to a director of the Company for services rendered to the Group during the period as capital contribution to the Group.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2009

	NOTE	Six months ended 30 June 2009 HK$'000 (unaudited)	2008 HK$'000 (unaudited)
Net cash from operating activities		35,424	598,810
Investing activities			
Additions of loans receivable		-	(1,225)
Repayment of loans receivable		9,403	3,740
Advance to a minority shareholder		(15,252)	(70,857)
Decrease (increase) in pledged bank deposits		18,104	(314,650)
Decrease in restricted bank balances and deposits		12,334	19,490
Acquisition of property, plant and equipment		(131,204)	(50,690)
Acquisition of assets and liabilities through acquisition of a subsidiary	22	(2,456)	-
Loan to a jointly controlled entity		(5,500)	-
Net cash used in investing activities		(114,571)	(414,192)
Financing activities			
Proceeds from bank borrowings		503,938	774,109
Repayment of bank borrowings		(555,860)	(995,178)
Repayment of advance to a minority shareholder		-	(79)
Repayment of advance from a minority shareholder		(84,403)	-
Contributions from minority shareholders		63,903	-
Net cash used in financing activities		(72,422)	(221,148)
Net decrease in cash and cash equivalents		(151,569)	(36,530)
Cash and cash equivalents at beginning of period		1,202,230	605,634
Effect of foreign exchange rate changes		33	21,267
Cash and cash equivalents at end of period, represented by bank balances and cash		1,050,694	590,371

1. GENERAL

The Company is a public limited company incorporated in the British Virgin Islands. The shares of the Company are admitted for trading on the AIM Market operated by London Stock Exchange plc.

The Company is an investment holding company. The principal subsidiaries of the Company are property investment and development.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008. In addition, the Group has adopted the accounting policy of joint venture entities upon acquisition of a jointly controlled entity and those new and revised International Financial Reporting as detailed below:

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Where a group entity transacts with a jointly controlled entity of the Group, profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

3. PRINCIPAL ACCOUNTING POLICIES - continued

Application of new and revised International Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised IFRSs") issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee of IASB, which are effective for the Group's financial year beginning on 1 January 2009.

IAS 1 (Revised 2007)	Presentation of Financial Statements
IAS 23 (Revised 2007)	Borrowing Costs
IAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
IFRS 1 & IAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
IFRS 2 (Amendment)	Vesting Conditions and Cancellations
IFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
IFRS 8	Operating Segments
IFRIC 9 & IAS 39 (Amendments)	Embedded Derivatives
IFRS 13	Customer Loyalty Programmes
IFRS 15	Agreements for the Construction of Real Estate
IFRS 16	Hedges of a Net Investment in a Foreign Operation
IFRSs (Amendments)	Improvements to IFRSs issued in 2008, except for the amendment to IFRS 5 that is effective for annual periods beginning on or after 1 July 2009
IFRSs (Amendments)	Improvements to IFRSs issued in 2009 in relation to the amendment to paragraph 80 of IAS 39

IAS 1 (Revised 2007) "Presentation of Financial Statements" has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

The Group has adopted IFRS 8 "Operating Segments" with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (IAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

In prior years, the Group's primary reporting segment was geographical segments by location of customers with secondary reporting segment by business segment. The application of IFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with IAS 14. The adoption of IFRS 8 has changed the basis of measurement of segment profit or loss.

3. PRINCIPAL ACCOUNTING POLICIES - continued

Application of new and revised International Financial Reporting Standards - continued

The adoption of the new and revised IFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

IFRSs (Amendments)	Amendment to IFRS 5 as part of Improvements to IFRSs May 2008[1]
IFRSs (Amendments)	Improvements to IFRSs April 2009[2]
IAS 27 (Revised in 2008)	Consolidated and Separate Financial Statements[1]
IAS 39 (Amendment)	Eligible Hedged Items[1]
IFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[3]
IFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
IFRS 3 (Revised in 2008)	Business Combinations[1]
IFRIC 17	Distributions of Non-cash Assets to Owners[1]
IFRIC 18	Transfers of Assets from Customers[4]

[1] Effective for annual periods beginning on or after 1 July 2009
[2] Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
[3] Effective for annual periods beginning on or after 1 January 2010
[4] Effective for transfers on or after 1 July 2009

The adoption of IFRS 3 (Revised 2008) "Business Combinations" may affect the Group's accounting for business combinations for which the acquisition dates are on or after 1 January 2010. IAS 27 (Revised 2008) "Consolidated and Separate Financial Statements" will affect the accounting treatment for changes in a Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4. SEGMENT INFORMATION

As stated in note 3, the Group has adopted IFRS 8 "Operating Segments" with effect from 1 January 2009. Information reported to the Group's chief operating decision maker (the executive directors of the Group) for the purposes of resource allocation and assessment of performance is focused on the Group's property development projects, property investment projects and the hotel project. The reportable segments represent the aggregate of projects with similar economic characteristics and are identified by the chief operating decision maker as three separate reportable segments. The existing identification of the Group's reportable segments under IFRS 8 is consistent with that of the prior year's presentation of business segment under IAS 14.

The Groups' reportable segments under IFRS 8 are as follows:

Six months ended 30 June 2009

	Property development HK$'000	Property investment HK$'000	Hotel operations HK$'000	Eliminations HK$'000	Consolidated HK$'000
REVENUE					
External sales	130,552	136,153	-	-	266,705
Inter-segment sales	-	665	-	(665)	-
Total	130,552	136,818	-	(665)	266,705
RESULT					
Segment profit (loss)	37,571	692,204	(12,237)	-	717,538
Interest income					4,695
Unallocated corporate					(1,719)
Finance costs					(28,645)
Profit before taxation					691,869

Six months ended 30 June 2008

	Property development HK$'000	Property investment HK$'000	Hotel operations HK$'000	Eliminations HK$'000	Consolidated HK$'000
REVENUE					
External sales	1,007,398	106,915	-	-	1,114,313
Inter-segment sales	-	-	-	-	-
Total	1,007,398	106,915	-	-	1,114,313
RESULT					
Segment profit (loss)	437,186	454,613	(5,464)	-	886,335
Interest income					12,387
Unallocated corporate					(6,571)
Finance costs					(37,270)
Profit before taxation					854,881

Inter-segment sales for the six-months are at mutually agreed terms.

The Group does not allocate interest income, corporate expenses and finance costs to individual reportable segment profit or loss in assessing their performance.

4. SEGMENT INFORMATION - continued

The following is in an analysis of the Group's segment assets, which is consistent with the prior year's presentation of business segment.

	30.6.2009	31.12.2008
	HK$'000	HK$'000
Property development	2,004,700	1,656,320
Property investment	6,227,052	5,606,446
Hotel operations	1,127,913	996,379
	9,359,665	8,259,145

5. PROPERTY AND RELATED COSTS

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
Changes in properties and properties under development held for sale	73,275	660,518
Costs incurred on completed properties held for sale/ properties under development held for sale	12,365	124,998
Direct operating expenses for investment properties	19,362	15,814
	105,002	801,330

6. OTHER EXPENSES

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
Included in other expenses are:		
Management fees to a related company	38,775	50,245
Other legal and professional fees	9,593	6,194

7. FINANCE COSTS

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
Interest on:		
Bank borrowings wholly repayable within 5 years	16,227	44,943
Bank borrowings not wholly repayable within 5 years	14,253	255
	30,480	45,198
Less: Amounts capitalised to property development projects	(5,318)	(9,402)
	25,162	35,796
Facilities charges	3,483	1,474
	28,645	37,270

8. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
Profit before taxation has been arrived at after crediting:		
Interest earned on bank deposits	1,990	9,436
Imputed interest on loan to a jointly controlled entity	229	-
Other interest income	2,476	2,951

9. INCOME TAX EXPENSE

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
Current tax		
Hong Kong Profits Tax	6,512	71,630
PRC Enterprise Income Tax	204	-
PRC Land Appreciation Tax	10,857	-
	17,573	71,630
Deferred taxation		
Current period	107,277	117,251
Attributable to change in tax rate	-	(9,514)
	107,277	107,737
	124,850	179,367

Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the period. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. DIVIDENDS

No dividends were paid during the reported period. The directors do not recommend the payment of an interim dividend.

11. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2009	2008
	HK$'000	HK$'000
Earnings for the purpose of earnings per share	566,612	671,318

	2009	2008
Weighted average number of ordinary shares for the purpose of basic earnings per share	886,347,812	886,347,812

No diluted earnings per share is presented as the Company did not have any potential ordinary share in issue during both periods or at each end of reporting period.

For the purpose of assessing the performance of the Group, management is of the view that the profit for the period should be adjusted for the fair value changes on investment properties/properties held for sale upon transfer to investment properties and related deferred taxation in arriving at the "adjusted profit attributable to the Company's shareholders". A reconciliation of the adjusted earnings is as follows:

	2009	2008
	HK$'000	HK$'000
Profit attributable to the Company's shareholders as shown in the condensed consolidated income statement	566,612	671,318
Fair value changes on investment properties	(619,158)	(407,630)
Fair value changes on properties held for sale upon transfer to investment properties	-	(227,145)
Deferred tax thereon	106,749	121,975
Effect of change in tax rate	-	(6,812)
Adjusted profit attributable to the Company's shareholders	54,203	151,706
Basic earnings per share excluding fair value changes on investment properties/properties held for sale upon transfer to investment properties net of deferred tax	HK$0.06	HK$0.17

The denominators used in the calculation of adjusted earnings per share are the same as those detailed above.

12. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Investment properties were fair valued at 30 June 2009 by independent professional valuers, Savills Valuation and Professional Services Limited. The valuation was arrived by reference to market recent transaction prices for similar properties in the same locations and conditions or the basis of capitalisation of net income. The resulting increase in fair value of HK$619.2 million has been recognised directly in the condensed consolidated income statement. There were no purchase or disposal of investment properties during the period.

During the period, the Group acquired property, plant and equipment of HK$131.2 million and capitalised the amortisation of prepaid lease payments of HK$7.5 million to properties under development.

13. PROPERTIES FOR DEVELOPMENT

The carrying amount represents the Group's interest in certain pieces of land located in the PRC to be held for development. However, the legal title of the land use rights have not yet been transferred to the Group.

14. INTERESTS IN A JOINTLY CONTROLLED ENTITY

	30.6.2009	31.12.2008
	HK$'000	HK$'000
Unlisted investment in a jointly controlled entity	3,859	-
Share of post-acquisition losses	(785)	-
	3,074	-
Loan to a jointly controlled entity	38,907	-
	41,981	-

On 12 March 2009, the Group acquired a 50 per cent interest in a jointly controlled entity, ("HK Company"), a company incorporated in Hong Kong. HK Company is an investment holding company with a wholly-owned subsidiary engaged in property development.

Loan to a jointly controlled entity is unsecured, interest-free and with no fixed repayment terms. As it is the Group's intention not to demand for repayment within one year, the amount is classified as non-current asset.

On application of International Accounting Standard 39 "Financial Instruments - Recognition and Measurement", the fair value of this amount is determined based on effective interest rate of 2% per annum on initial recognition. The difference between the principal amount of the advance and their fair value, determined on initial recognition has been included in investment in a jointly controlled entity as deemed contributions to the jointly controlled entity.

15. RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30.6.2009	31.12.2008
	HK$'000	HK$'000
Trade receivables	3,412	3,042
Other receivables, deposits and prepayments	533,656	157,854
	537,068	160,896

The Group has a policy of allowing a credit period of 1 to 3 months to its trade customers.

Included in the other receivables, deposits and prepayments is an amount of HK$298.7 million (31.12.2008: nil) which was incurred for the excavation, relocation arrangements and infrastructure works on certain pieces of lands in Hushu, Nanjing of the PRC undertaken by the subsidiary which was acquired during the period. Details are set out in note 22.

16. AMOUNTS DUE FROM/TO A MINORITY SHAREHOLDER

The amounts are unsecured, interest free and repayable on demand.

17. RESTRICTED BANK BALANCES AND DEPOSITS

The use of bank deposits of US$17.3 million (equivalent to HK$135 million), being the capital of a PRC subsidiary under the process of winding up, were restricted until the winding up process had been completed. After the end of reporting period, the bank deposits was released subsequent to the completion of the winding up.

18. PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

	30.6.2009	31.12.2008
	HK$'000	HK$'000
Trade payables	6,151	11,845
Other payables, deposits received and accrued charges	317,329	191,034
	323,480	202,879

Included in other payables, deposits received and accrued charges is an amount of HK$111.7 million (31.12.2008: nil) payable to contractors for the cost in relation to the excavation, relocation arrangements and infrastructure works on certain pieces of the lands as detailed in note 22.

19. BORROWINGS

During the period, the Group repaid bank loans amounting to HK$556 million and obtained bank loans in the amount of HK$504 million.

20. SHARE CAPITAL

	30.6.2009	31.12.2008
	US$'000	US$'000
Authorised:		
1,300,000,000 ordinary share of US$0.05 each	65,000	65,000
Issued and fully paid:		
886,347,812 ordinary share of US$0.05 each	44,317	44,317
	HK$'000	HK$'000
Shown in the condensed consolidated financial statements as	345,204	345,204

21. DEFERRED TAXATION

The amount mainly includes deferred tax liabilities recognised on the fair value changes of the investment properties.

22. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

During the period, the Group acquired the following assets and liabilities through acquisition of 51 per cent interest in a company established in the PRC ("Nanjing Company") at a consideration of HK$11.6 million. The excess of the consideration over the net assets acquired representing pre-acquisition operating expenses of Nanjing Company of HK$1 million is recognised as loss on acquisition.

	HK$'000
Receivables	298,110
Bank balances and cash	9,110
Payables	(120,199)
Amount due to a shareholder	(166,415)
	20,606
Minority interest	(10,097)
	10,509
Loss on acquisition	1,057
Total consideration satisfied by cash	11,566

Net cash outflow arising on acquisition:

Consideration paid	(11,566)
Bank balances and cash acquired	9,110
	(2,456)

Prior to the acquisition, Nanjing Company had incurred a total amount of HK$298.1 million for the excavation, relocation arrangements and infrastructure works on certain pieces of lands in Hushu, Nanjing of which a PRC local government is responsible for. The amount, together with further costs to complete the work, are wholly refundable out of the proceeds from private tendering or public auctions of certain portion of the lands. Nanjing Company will then be awarded the portion of the lands at a fixed price if the tender/auction price is below the price or else the excess of the proceeds from the tender/auction above the price will be awarded to Nanjing Company.

At the date of acquisition, payable to contractors on the work performed amounted to HK$120.2 million.

23. MAJOR NON-CASH TRANSACTIONS

In current period, amount due from the joint venture partner and the jointly controlled entity totalling HK$39.5 million previously classified under other receivables, deposits and prepayments were reclassified to loan to jointly controlled entity upon acquisition of the jointly controlled entity.

24. CAPITAL COMMITMENTS

At the end of reporting period, the Group had capital commitments in respect of the development of the properties for owner's occupied purpose as follows:

	30.6.2009	31.12.2008
	HK$'000	HK$'000
Authorised but not contracted for	42,002	132,906
Contracted but not provided for in the condensed consolidated financial statements	165,278	113,137

25. PLEDGE OF ASSETS

At the end of reporting period, the Group had pledged the following assets to secure banking facilities granted to the Group:

(a) Fixed charges on investment properties with an aggregate carrying value of HK$5,150,492,000 (31.12.2008: HK$4,573,177,000).

(b) Fixed charges on properties under development held for sale with an aggregate carrying value of HK$595,972,000 (31.12.2008: HK$593,967,000).

(c) Fixed charges on properties under development held for owners' occupation presented in the condensed consolidated statement of financial position as property, plant and equipment and prepaid lease payments with aggregate carrying values of HK$524,147,000 and HK$599,557,000 (31.12.2008: HK$387,587,000 and HK$607,117,000) respectively.

(d) Bank deposits of HK$180,318,000 (31.12.2008: HK$198,422,000).

26. CONTINGENT LIABILITIES

The Group has given guarantees for mortgages loans provided to the Group's customers for the purchases of the Group's properties located in the PRC. At 30 June 2009, the total outstanding mortgage loans which are under the guarantee were HK$86.1 million (31.12.2008: HK$76.0 million). The directors considered that the fair values of these guarantees at their initial recognition and the end of the reporting period are insignificant and accordingly, the fair value of these guarantees were not accounted for in the condensed consolidated financial statements.

27. RELATED PARTY BALANCES AND TRANSACTIONS

(a) Transactions with fellow subsidiaries

The Group had the following transactions with S E A during the six months ended 30 June 2009:

(i) Rental income from the renting of premises of HK$4,132,000 (1.1.2008 to 30.6.2008: HK$4,268,000) to related companies; and

(ii) Management fees of HK$38,775,000 (1.1.2008 to 30.6.2008: HK$57,675,000) in respect of management and development project management services on the Group's property portfolio provided by the related company.

The details and balances with a jointly controlled entity and minority shareholders are disclosed in the condensed consolidated statement of financial position and the related notes.

(b) Compensation of key management personnel

The director's fees and remuneration paid amounted to HK$1,596,000 (1.1.2008 to 30.6.2008: HK$1,708,000).

28. EVENTS AFTER THE END OF THE INTERIM PERIOD

Subsequent to the end of the reporting date, the Group entered into a preliminary sale and purchase agreement with an independent party for the sale of the shop on Excelsior Plaza, an investment property of the Group, at the consideration of HK$100 million. The transaction will be completed in November 2009.