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STATEMENT OF CORPORATE GOVERNANCE POLICY

The Board is committed to maintaining high standards of corporate governance and has adopted a Statement of Corporate Governance Policy (available on website; <http://www.agile.com.cn>) which gives guidance on how corporate governance principles are applied to the company. The Board aims to continually review and enhance corporate governance practices in the light of local and international best practices, in addition to complying with applicable statutory requirements.

Throughout the six months ended 30 June 2006, the Company has complied with the provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

SHARE OPTIONS

On 23 November 2005, the Company adopted a Share Option Scheme. No options have been granted under the Share Option Scheme since its adoption.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2006, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to be notified to the Company and The Stock Exchange were as follows:

Name of Director	Company/name of associated corporation	Capacity	Number of Shares	Approximate shareholding percentage
				%
Chen Zhuo Lin	Company	Beneficiary of a trust	2,366,930,000	68.30
Chan Cheuk Yin	Company	Beneficiary of a trust	2,366,930,000	68.30
Luk Sin Fong, Fion	Company	Beneficiary of a trust	2,366,930,000	68.30
Chan Cheuk Hung	Company	Beneficiary of a trust	2,366,930,000	68.30
Chan Cheuk Hei	Company	Beneficiary of a trust	2,366,930,000	68.30
Chan Cheuk Nam	Company	Beneficiary of a trust	2,366,930,000	68.30

Note: All interests in the Shares are long positions.

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As at 30 June 2006, none of the directors and the chief executive of the Company had any interest in the share capital of the Company or any associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2006, the interests of those persons in the share capital of the Company as recorded in the register maintained under section 336 of the SFO were as follows:

Name of Shareholder	Capacity	Number of Shares (note 5)	Approximate shareholding percentage
			%
Top Coast Investment Limited	Trustee	2,366,930,000	68.30
Zheng Huiqiong	Family Interests (note 1)	2,366,930,000	68.30
Lu Liqing	Family Interests (note 2)	2,366,930,000	68.30
Lu Yanping	Family Interests (note 3)	2,366,930,000	68.30
Chan Siu Na	Family Interests (note 4)	2,366,930,000	68.30

Note:

1. Zheng Huiqiong, wife of Chan Cheuk Yin, director of the Company.
2. Lu Liqing, wife of Chan Cheuk Hung, director of the Company.
3. Lu Yanping, wife of Chan Cheuk Hei, director of the Company.
4. Chan Siu Na, wife of Chan Cheuk Nam, director of the Company.
5. All interests in the Shares are long positions.

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PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the six month period ended 30 June 2006, the Company has not redeemed any of its shares and neither the company nor any of its subsidiaries has purchased or sold any of the Company' shares.

INTERIM DIVIDEND

The Board declared an interim dividend of HK5 cents (2005: N/A) per share payable in cash on 22 September 2006 to shareholders on the Register of Members as at 15 September 2006.

CLOSURE OF REGISTER OF MEMBERS

The Register of Member will be closed from 13 September 2006 to 15 September 2006, both days inclusive. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Investor Services Limited, 26th Floor Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00p.m. on 12 September 2006.

AUDIT COMMITTEE

The Company's audit committee, which is chaired by an independent non-executive director, currently comprises all the three independent non-executive directors. It meets at least two to three times a year and attended by external and internal auditors, the chief financial officer and the company secretary for the purpose of discussing the nature and scope of audit work, monitoring the Company's internal audit programme and assessing the Company's internal controls. The unaudited interim results for the six months ended 30 June 2006 have been reviewed by PricewaterhouseCoopers in accordance with Statement of Auditing Standard 700 "Engagement to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. The audit committee has reviewed this interim financial report and has recommended their adoption by the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2006 and all Directors confirmed that they have fully complied with the required standard set out in the Model Code during the period.

COMMUNICATION WITH SHAREHOLDER

The Group is committed to maintaining a policy of open and timely disclosure of relevant information on its activities to shareholders and potential shareholders, subject to applicable legal requirements. The Group maintains a corporate website, <http://www.agile.com.cn>, containing a wide range of information of interest to shareholders, analysts and potential investors. A communication programme is in place to maintain an on-going dialogue with our stakeholders, including communication with our shareholders in a regular and timely manner, through the Group's annual and interim reports, announcements and press releases; and holding briefings, site

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visits and meetings for analyst, fund managers and the media, as appropriate. The Board welcomes moves towards a more constructive use of Annual General Meeting and regards the Annual General Meeting as the principal opportunity to meet shareholders.

CORPORATE CULTURE

While aggressively expanding the business, the Group also places significant emphasis on building a unique corporate culture. This includes creating an environment where teamwork is promoted, with employees having the opportunity to have personal growth in order to excel in their job and to realize their potentials. The Group also encourages employees to pursue lifelong learning to continuously expand their horizon, so as to raise their management and professional expertise.

By Order of the Board

Wai Ching Sum

Company Secretary

Hong Kong, 24 August 2006



Royal Hillside
Villa Guangzhou
廣州南湖半山豪庭

Huizhou Beiluhu
Project
惠州白鷺湖項目

Agile Garden
Guangzhou
廣州雅居樂花園
Huadu Majestic
Garden Guangzhou
廣州花都
雅逸豪庭



	Metro Agile Zhongshan 雅居樂新城	Nanhai Majestic Garden Guangzhou 廣州南海雅景豪園	
Star Palace Zhongshan 中山匯星台	South Lagoon Guangzhou 廣州南湖半島花園	South Lagoon Guangzhou 廣州南湖半島花園	Agile Garden Guangzhou 廣州雅居樂花園







The Riverside
Zhongshan
中山碧堤湾畔

Nanhai Majestic
Garden Foshan
廣州南海雍景豪園

La Cite Greenville Zhongshan
中山凱茵新城

