



雅居樂

Agile Property Holdings Limited

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 3383)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

HIGHLIGHT

- The Group's land bank amounted to 24.55 million sq.m. in terms of GFA as of today
- Obtained a USD200 million equivalent dual revolving credit facility for a term of 3 years from June 2007 from a syndicate of banks
- Sales amounted to RMB3,196 million, representing growth of 4.9%, compared with the corresponding period of 2006
- Gross profit amounted to RMB1,132 million, representing growth of 11.3%, compared with the corresponding period of 2006
- Net profit amounted to RMB602 million, representing growth of 2.8%, compared with the corresponding period of 2006
- Earnings per share amounted to RMB0.16
- Declared an interim dividend of HK5.5 cents per share

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to announce that, for the six months ended 30 June 2007, Agile Property Holdings Limited ("Agile Property" or the "Company") and its subsidiaries (collectively the "Group") recorded a net profit amounted to RMB602 million, representing an increase of 2.8% over the same period last year. For the first half of 2007, the Group has continued its rapid business development and achieved satisfactory performance, thus establishing the foundation for our outstanding performance in 2007. The Board has declared an interim dividend of HK5.5 cents per share (2006: HK5 cents per share).

During the period under review, business operation of Agile Property have achieved satisfactory results in line with our expansion strategy. In the first half of 2007, total sales and gross profit amounted to approximately RMB3,196 million and RMB1,132 million respectively, representing an increase of 4.9% and 11.3% as compared to the corresponding period last year.

PROPERTY DEVELOPMENT

In the first half of 2007, the PRC government implemented a series of stringent macroeconomic policies in order to curb the overheating property markets in certain cities, regulate the development of the property market, and stabilize property prices to levels affordable by citizens. Bolstered by the continuous robust growth of China's economy and the corresponding increase in citizens' income which have spurred housing demand predominantly by users, the Guangdong property market continued to demonstrate strong investment and demand. The prospect of market development remains promising. By increasing our land bank in the first- and second-tier cities with appreciation potential, the Group focused on residential property development, while appropriately increasing the proportion of commercial properties for enhancing recurrent income to consolidate its position in the market. At the same time, the Group proactively pursued its nationwide expansion strategy. In addition to Nanjing, Chengdu and Xi'an, we acquired premium land sites in Shanghai, Chongqing, Hainan and Shengyang. The mature projects remained as a stable source of income for the Group, while a majority of the new projects have commenced as scheduled and are under smooth progress.

We always regard land bank as the foundation for the long term growth. From the beginning of 2007 till now, the Group had successfully acquired, through public auction or transfer agreements, several land sites amounting to a total gross floor area ("GFA") of approximately 8.88 million sq.m.. These sites are situated in a number of cities with development potential, including Guangzhou, Zhongshan, Foshan, Shenyang, Shanghai, Chengdu, Chongqing and Hainan. As at the date of this announcement, the Group's total land bank amounted to a total GFA approximately 24.6 million sq.m. (excluded the land recognized sales on the first half of 2007), a 52% increase as compared to 16.16 million sq.m. as at 31 December 2006, of which 28 parcels of land (accounting for 19% of total land bank or a GFA of over 4.654 million sq.m.) located in city centers, 20 parcels of land (accounting for 46.2% of total land bank or a GFA of over 11.352 million sq.m.) on city edges, and 5 parcels of land (accounting for 34.8% of total land bank or a GFA of over 8.542 million sq.m.) located in cities with high growth potential. This land bank will be sufficient for the Group's medium and long term use in the coming six to eight years of development.

Our property development projects are progressing with such projects in Guangzhou, Zhongshan, Conghua, Nanhai and Huadou continuing to make contributions to our sales; while our newly developed projects have already begun their sales, with excellent results recorded in Foshan, Heyuan and Dachong. Projects outside Guangdong Province have also met their development plan in terms of progress, quality and cost control. Sales of the Chengdu and Nanjing projects will begin in the fourth quarter of 2007 while Xi'an, Shanghai and Hainan projects have also started construction, with the pre-construction work on other projects executed in full speed. Projects outside Guangdong Province are going to make great contributions to the Group's sales in 2008.

Apart from the development of residential business, the Group has also appropriately increased the proportion of investment properties. Construction work on hotels and commercial properties in Guangzhou, Foshan, Huizhou, Shanghai and Hainan were kicked off during the period under review. We are now working on establishing partnerships with international hotel operators with a view to boost hotel property values and investment gains.

Given our stringent financial controls, extensive experience in property development, an experienced team and premium brand awareness, the Group is accelerated for its planned expansion and consolidates the position of Agile Property in the market.

GROUP FINANCE

Agile Property has adhered to a prudent financial policy. Capitalizing on expenses gained from the capital and financial markets, we gained substantial support from the banks. We entered into an agreement with 16 international commercial banks in June 2007 for a dual-currency revolving credit facility of USD200 million for a term of three years, which proved the banks' confidence in Agile Property's future development. Such banking facilities have enabled the Group to expand financing channels and enhance flexibility in the allocation of working capital, thus driving the future growth of the Group.

PROSPECTS

The Board is confident of developing Agile Property into a large-scale, influential property developer nationwide. Leveraging on its high caliber professionals, well-established brand image and influence, sufficient financial resources, easy access to both international and domestic financing sources, a high standard of corporate governance and precise market insights, the Group has been strengthening the resources for operations and development so as to increase its competitiveness on an on-going basis. As such, the Group is entering into a stage of rapid growth. The subsequent launch of the projects in Chengdu and Nanjing in the second half of the year will demonstrate that we are equally outstanding in executing development in and outside Guangdong Province, and our property business is expected to achieve good results for the year. While the domestic property industry has shown a new facet, the market principle of "survival of the best" will bring us invaluable development opportunities.

The Group will keep on identifying other projects with investment potential. With the support from our satisfactory level of sales revenue, we will, based on our prudent financial principles, consider increasing our land bank and creating new profit growth drivers. In August 2007, the Group established its presence in the northeast China market by acquiring a land site in Shenyang City through auction, thus further capitalizing on market synergy and enhancing economies of scale.

While focusing on property development, the Group will also expand into the hotel business. We plan to develop hotels in various cities including Guangzhou, Foshan, Huizhou, Shanghai and Hainan. Meanwhile, hotels in Guangzhou and Foshan will commence operations in the second half of the year.

The Group will strive to strike the best balance between economy of scale and efficiency, actively optimize its strategy of diversified businesses, provide quality products and prominent services for customers, as well as maximize values for our shareholders.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express our heartfelt thanks to our shareholders for their enormous support and to all staff members for their concerted efforts.

CHEN Zhuo Lin
Chairman

Hong Kong, 17 September 2007

The board of directors (the “Board”) of Agile Property Holdings Limited (the “Company”) is pleased to present the unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2007 as follows:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	<i>Note</i>	Six months ended 30 June	
		2007 (Unaudited) RMB'000	2006 (Unaudited) RMB'000
Sales		3,196,083	3,047,328
Cost of sales		(2,063,617)	(2,029,423)
Gross profit		1,132,466	1,017,905
Other income	3	71,075	60,477
Selling and marketing costs		(100,087)	(92,976)
Administrative expenses		(173,519)	(89,271)
Other expenses		(3,920)	(3,496)
Exchange losses, net		(55,596)	(26,621)
Operating profit		870,419	866,018
Finance costs	4	(31,531)	(10,251)
Profit before income tax		838,888	855,767
Income tax expense	5	(237,316)	(270,811)
Profit for the period		601,572	584,956
Attributable to:			
Shareholders of the Company		598,111	579,636
Minority interests		3,461	5,320
		601,572	584,956
Basic and diluted earnings per share for profit attributable to the shareholders of the Company during the period (expressed in RMB per share)	6	0.160	0.167
Dividends		199,007	178,305

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

		As at	
ASSETS	Note	30 June 2007 (Unaudited) RMB'000	31 December 2006 (Audited) RMB'000
Non-current assets			
Property, plant and equipment		103,504	92,937
Land use rights		4,635,198	3,369,449
Intangible assets		2,457	2,679
Deferred income tax assets		55,841	29,417
		4,797,000	3,494,482
Current assets			
Land use rights		2,862,316	1,595,927
Properties under development		3,206,571	2,209,242
Completed properties held for sale		1,322,421	1,410,022
Prepayments for acquisition of land use rights		3,462,682	2,383,092
Prepayments for acquisition of subsidiaries		1,954,371	-
Trade and other receivables	7	589,297	591,329
Restricted cash		1,024,233	605,150
Cash and cash equivalents		2,315,908	5,194,508
		16,737,799	13,989,270
Total assets		21,534,799	17,483,752
OWNERS' EQUITY			
Capital and reserves attributable to the			
Share capital and premium		5,102,222	5,102,222
Other reserves		609,743	554,725
Retained earnings			
- Proposed dividend		199,007	258,451
- Unappropriated retained earnings		1,798,219	1,454,133
		7,709,191	7,369,531
Minority interests		18,120	14,659
Total shareholders equity		7,727,311	7,384,190
LIABILITIES			
Non-current liabilities			
Borrowings		5,406,459	4,708,442
Deferred income tax liabilities		589,511	579,472
		5,995,970	5,287,914
Current liabilities			
Trade and other payables	8	5,897,270	3,956,304
Current income tax liabilities		78,367	204,144
Borrowings		1,835,881	651,200
		7,811,518	4,811,648
Total liabilities		13,807,488	10,099,562
Total equity and liabilities		21,534,799	17,483,752
Net current assets		8,926,281	9,177,622
Total assets less current liabilities		13,723,281	12,672,104

Notes:

1 Basis of preparation and accounting policies

This condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed interim financial information should be read in conjunction with the annual accounts for the year ended 31 December 2006.

The accounting policies adopted are consistent with those used in the annual accounts for the year ended 31 December 2006.

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2007.

- HKFRS 7, “Financial instruments: Disclosures” and Amendment to HKAS 1, “Presentation of financial statements: Capital Disclosure”, effective for annual periods beginning on or after 1 January 2007.
- HK (IFRIC)-Int 7, “Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies”, effective for annual periods beginning on or after 1 March 2006.
- HK (IFRIC)-Int 8, “Scope of HKFRS 2 Share-based payment”, effective for annual periods beginning on or after 1 May 2006.
- HK (IFRIC)-Int 9, “Reassessment of Embedded Derivatives”, effective for annual periods beginning on or after 1 June 2006.
- HK (IFRIC)-Int 10, “Interim Financial Reporting and Impairment”, effective for annual periods beginning on or after 1 November 2006.

The following new standards, amendments to standards and interpretations have been issued but are not effective for financial year ending 31 December 2007 and have not been early adopted.

- HK (IFRIC)-Int 11, “Group and Treasury Share Transactions”, effective for annual periods beginning on or after 1 March 2007;
- HK (IFRIC)-Int 12, “Service Concession Arrangements”, effective for annual periods beginning on or after 1 January 2008;
- HKFRS 8, “Operating Segment”, effective for annual periods beginning on or after 1 January 2009; and
- HKAS 23 (revised), “Borrowing Costs”, effective for annual periods beginning on or after 1 January 2009.

The management is in the process of assessing the impact of application of these new standards, amendments or interpretations that will have on the Group’s financial statements in the period of initial application.

2 Segment information

The Group is organized into three business segments: property development, property management and decoration service. As less than 10% of the Group's sales, results and assets are attributable to the market outside the PRC, no geographical segment data is presented.

The segment assets and liabilities as at 30 June 2007 and 2006, and segment results, capital expenditure for the six months ended 30 June 2007 and 2006 are as follows:

Six months ended 30 June 2007 and 2006

	<u>Property development</u>		<u>Property management</u>		<u>Decoration</u>		<u>Elimination</u>		<u>Group</u>	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
Gross segment sales	3,120,402	2,989,846	87,456	67,172	60,969	39,603	-	-	3,268,827	3,096,621
Inter-segment sales	-	-	(11,775)	(9,690)	(60,969)	(39,603)	-	-	(72,744)	(49,293)
Sales	3,120,402	2,989,846	75,681	57,482	-	-	-	-	3,196,083	3,047,328
Segment result	851,700	854,198	(671)	(5,520)	16,927	9,328	2,463	8,012	870,419	866,018
Finance costs									(31,531)	(10,251)
Profit before income tax									838,888	855,767
Income tax expense									(237,316)	(270,811)
Profit for the period									601,572	584,956
Segment assets	21,572,025	10,572,981	175,250	164,133	84,628	68,501	(297,104)	(175,156)	21,534,799	10,630,459
Segment liabilities	13,869,532	5,585,537	197,792	188,014	26,641	30,127	(286,477)	(170,228)	13,807,488	5,633,450
Capital Expenditure	18,305	9,068	1,115	5,542	306	1,272	-	-	19,726	15,882
Depreciation	5,054	5,706	3,128	2,692	421	473	-	-	8,603	8,871
Amortisation	361	369	15	30	-	-	-	-	376	399

3 Other income

	Six months ended 30 June	
	2007	2006
	RMB'000	RMB'000
Interest income	57,706	49,757
Forfeited deposits from customers	2,318	4,263
Rental income	4,445	2,960
Miscellaneous	6,606	3,497
	<u>71,075</u>	<u>60,477</u>

4 Finance costs

	Six months ended 30 June	
	2007	2006
	RMB'000	RMB'000
Amortization of issue costs of senior notes	4,337	-
Exchange gain of senior notes	(78,320)	-
Interest expenses:		
- bank loans	86,492	46,378
- senior notes	138,476	-
Less: interest capitalized	(119,454)	(36,127)
	<u>31,531</u>	<u>10,251</u>

5 Income tax expense

	Six months ended 30 June	
	2007	2006
	RMB'000	RMB'000
Current tax		
- Hong Kong profits tax	-	154
- PRC enterprise income tax	314,356	175,108
Deferred income tax	(77,040)	95,549
	<u>237,316</u>	<u>270,811</u>

Hong Kong profits tax

No Hong Kong profits tax has been provided for as there is no assessable profit derived in Hong Kong for the six months ended 30 June 2007.

PRC enterprise income tax

PRC enterprise income tax is provided for on 33% of the profit for the PRC statutory financial reporting purpose, adjusted for those items, which are not assessable or deductible for the PRC enterprise income tax purpose.

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"), which is effective from 1 January 2008. Under the new CIT Law, the corporate income tax rate applicable to foreign invested enterprises from 1 January 2008 will be 25%, replacing the currently applicable tax rate of 33%.

Since the deferred tax assets and deferred tax liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, the change in the applicable tax rate will affect the determination of the carrying values of deferred tax assets and deferred tax liabilities of the Group. As at the date of this condensed consolidated interim financial information is approved for issue, detailed measures of the new CIT Law have yet to be issued, specific provisions concerning the applicable income tax rates, computation of taxable income, as well as specific preferential tax treatments and their related transitional provisions for the periods from 2008 and onwards have not been clarified.

In this condensed consolidated interim financial information, the Group has reassessed the deferred taxation to be realized after 1 January 2008 based on the current enacted tax rates and the net decrease of deferred tax liabilities of RMB38,355,000 has been credited to the income tax expenses of the period. During the six months ended 30 June 2007, the Group has also filed income tax to relevant tax authorities of certain projects completed in prior years which resulted in an increase of current tax charges in the period. The Group will continue to evaluate the impact of the new CIT Law when the detailed measures are announced and this change in accounting estimate will be accounted for prospectively.

6 Earnings per share

Basic earnings per share arising from continuing operations is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2007	2006
Profit attributable to shareholders of the Company (RMB'000)	598,111	579,636
Weighted average number of ordinary shares in issue (thousands)	3,745,660	3,465,260
Basic earnings per share (RMB per share)	0.160	0.167
	<u> </u>	<u> </u>

Diluted earnings per share is equal to basic earnings per share as there was no potential dilutive share in issue during the six months ended 30 June 2007 and 2006.

7 Trade and other receivables

	30 June	31 December
	2007	2006
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivable (note (a))	326,523	470,584
Other receivables due from:		
Related parties	285	291
Third parties	121,262	73,953
Prepayments for construction costs	141,227	46,501
	<u> </u>	<u> </u>
	<u>589,297</u>	<u>591,329</u>

As at 30 June 2007, the fair value of trade and other receivables approximated their carrying amounts.

Note (a): Trade receivables mainly arise from sale of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements. As at 30 June 2007 and 31 December 2006, the ageing analysis of the trade receivables is as follows:

	30 June 2007	31 December 2006
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	310,544	457,192
Over 90 days and within 365 days	15,979	13,392
	<u>326,523</u>	<u>470,584</u>

8 Trade and other payables

	30 June 2007	31 December 2006
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables (note (a))	2,610,040	2,089,550
Other payables due to:		
- Related parties	4,239	4,597
- Third parties	2,030,825	851,317
Staff welfare benefit payable	576	454
Accrued expenses	109,116	131,556
Other taxes payable	1,142,474	878,830
	<u>5,897,270</u>	<u>3,956,304</u>

Note (a): The ageing analysis of trade payables of the Group as at 30 June 2007 and 31 December 2006 is as follows:

	30 June 2007	31 December 2006
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	2,138,515	1,276,374
Over 90 days and within 180 days	108,723	277,441
Over 180 days and within 365 days	179,353	389,748
Over 365 days	183,449	145,987
	<u>2,610,040</u>	<u>2,089,550</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

Benefiting from the growth in domestic demand and inflow of foreign investment, the PRC economy continued its rapid and steady growth. With the gradually optimized economic structure due to the implementation of the macroeconomic policies by the PRC Government, the gross domestic product (“GDP”) in the first half of 2007 achieved RMB10.6768 trillion, which represented a growth of 11.5% over the first half of 2006. As opposed to the past years, the annual income of citizens residing in cities and towns grew rapidly, with their disposable income per capita reaching RMB7,052, which represented an actual increase of 14.2%, excluding the price factor, over the first half of 2006. Such increase showed that the citizens’ consumption power is in line with the national economic growth.

The table below sets forth the key economic indicators of certain major cities where the Group’s businesses are located in the first half of 2007. The local economic growth in these cities surpassed the country’s average economic growth, with the income of city and town residents surging rapidly, thus providing the ground for a strong demand for properties.

City	GDP growth	Average annual income per capita of city and town residents
		<i>(RMB)</i>
Guangzhou	14.0%	11,559
Zhongshan	15.3%	10,817
Foshan	19.4% *	5,584 *
Huizhou	16.0%	9,179
Hainan	15.5%	5,806
Nanjing	16.4% *	6,072 *
Chengdu	14.4%	7,178
Xi’an	16.0% #	10,905 #
Shanghai	14.2%	12,278
Chongqing	14.5%	6,990
Shenyang	16.0% *	5,598 ^
Nationwide	11.5%	7,052

* Data for the first quarter ended 31 March 2007

Data for the year ended 31 December 2006

^ Data for the five months ended 31 May 2007

For the healthy and steady development of the property market and a harmonious living environment for the citizens, the PRC government implemented a range of policies to regulate the property market. Such policies aimed at preventing the influx of foreign hot money into the property market, curbing the hoarding of vacant lands, further increasing land supply and the supply of affordable decent housing, stabilizing the increase in housing prices, and property prices to levels affordable by citizens.

According to the surveys conducted by the National Development and Reform Commission and the National Bureau of Statistics, the sales prices of the country’s 70 large- and medium-sized cities increased by 7.1% in June 2007 over the corresponding period in 2006; while the sales prices of housing by types — affordable, ordinary and high-end — increased by 1.4%, 7.7% and 8.5% respectively over the corresponding period of 2006. According to the National Bureau of

Statistics, the total area under construction in respect of residential housing nationwide in the first half of 2007 amounted to 1.34 billion sq.m., which represented a 22.9% increase over the corresponding period last year; while the vacant area of commodity housing only amounted to 65.62 million sq.m., which demonstrated a 2.3% decrease as compared to the corresponding period last year. It is anticipated that the PRC government will continue to equalize the demand and supply of housing commodities by increasing land supply for the long-term and steady development of the PRC property industry.

Macroeconomic controls accelerated the consolidation of the PRC property industry. Meanwhile, the PRC government built up land supply system. Property developers with strong financial position could increase their land bank by way of open tender, auction and listing-for-sale. This provides an even better operating environment for the major property developers.

Business Review

Since the Group started its property business in Zhongshan City, Guangdong Province, in 1992, our scale of business has expanded rapidly. In 2006, the Group even made substantial efforts to establish its presence outside Guangdong Province. After 15 years of operations, our businesses now cover 21 cities nationwide and the Group has become one of the most established property developers in the PRC. For the six months ended 30 June 2007, the Group's turnover and net profit reached RMB3.196 billion and RMB602 million respectively.

While proactively pursuing business expansion outside the Province, the Group continued to capitalize on its established market position and other strengths, as well as to set up its base for major business development in the Province. As at 17 September 2007, the Group had a total of 53 projects in the regions of Pearl River Delta, Eastern Guangdong, Yangtze River Delta, Western China, Northern China and Hainan Province. Currently, the GFA under development amounts to 3.78 million sq.m., which represented a surge of 215% as compared to 1.20 million sq.m. as at 31 December 2006.

Property Development

Given Agile's brand is well-known in the PRC property market, in particular over the Pearl River Delta region, as well as its outstanding property quality, excellent property management and innovative and efficient marketing strategies, the Group continued to record distinguished property sales during the period under review.

During the period under review, the Group launched a number of medium- to high-end residential properties located in the Pearl River Delta region and their sales performance was remarkable. In line with the government's policy which aimed at increasing the supply of small to medium -sized residential properties, the Group's apartments recorded sales apparently higher than last year. For the six months ended 30 June 2007, the Group's recognized sales from apartment properties achieved a GFA of 427,000 sq.m., which represented a 24.9% increase as compared to 342,000 sq.m. in the corresponding period last year; while recognized sales from villa properties amounted to a GFA of 81,000 sq.m., which was a 45.6% decrease as compared to 149,000 sq.m. in the corresponding period last year. The Group's overall recognized sales from properties reached a GFA of 525,169 sq.m., representing an increase of 3.2% over 509,052 sq.m. in the corresponding period last year.

Along with the rise of citizens' living standard and continuous increase in housing demand, each of the Group's average selling price of apartments and low density units recorded a double-digit growth. The average selling price of apartments increased from RMB4,506/sq.m. to RMB5,154/sq.m., which represented a growth of 14.4% over the corresponding period last year; while that of low density units increased from RMB9,051/sq.m. to RMB10,486/sq.m., which represented a rise of 15.9%. As apartments contributed to most of the recognized property sales during the period, the Group recorded a slight increase of 1.2% to RMB5,942/sq.m., as compared to RMB5,873/sq.m. for the corresponding period of 2006, in the average selling price of properties, as a result of product mix shift.

The table below sets forth the sales amounts and total GFA of the properties sold and recognized by the Group during the period under review:

Project	GFA <i>(sq.m.)</i>	Proportion	Turnover <i>(RMB'000)</i>	Proportion
Guangzhou	170,866	32.7%	1,056,989	33.9%
Zhongshan	271,065	51.2%	1,511,626	48.4%
Foshan	83,238	16.1%	551,787	17.7%
Total:	525,169	100%	3,120,402	100%

The cost of sales in the period was RMB3,495/sq.m., representing a decrease of 2.6% as compared to RMB3,589/sq.m. in the corresponding period last year. Thus, the overall profit margin was still increased by 2.0% to 35.4% over 33.4% in the same period last year.

In the second half of the year, the Group will continue to grasp the favorable property market condition and the strong demand for residential properties and launch 27 residential properties. The saleable GFA in the second half of the year is expected to reach 2,933,000 sq.m., including the Shuangliu Project in Chengdu and Nanjing Qinhuai project, which is the first lot of projects to be launched by the Group outside Guangdong Province.

The table below sets forth the Group's saleable GFA in the second half of the year:

Project	Saleable GFA <i>(sq.m.)</i>
Guangzhou	738,000
Zhongshan	996,000
Foshan	492,000
Others	707,000
Total:	2,933,000

Property Under Construction

Adhering to the efficient operating strategy and utilizing the outstanding experience in project management, the Group implemented property development projects in various strategic locations over the PRC. During the period under review, the properties under construction were completed one by one on schedule. As at 30 June 2007, the Group's completed properties increased by 40% from 255,500 sq.m. last year to 356,800 sq.m.. With our extensive experienced in property development and outstanding management team and staff, the Group is confident that the GFA scheduled to be completed in the year could be achieved.

Land Bank

The Group has been actively expanding the premium land bank with a pragmatic and prudent strategy. As at 17 September 2007, the Group had a total of 53 projects. The total land bank of 24.55 million sq.m., representing an increase of 52% as compared to 16.16 million sq.m. as at 31 December 2006, was adequate for the development of the Group in the coming six to eight years. The abundant land bank laid a solid foundation for the long term development of the Group.

From 1 January 2007 till now, benefiting from the advantage of the capital market, the Group acquired several parcels of land in those cities with development potential and strengthened the strategy of nationwide expansion. 18 projects were acquired respectively in Guangzhou, Hainan, Shanghai, Foshan, Zhongshan, Chengdu, Shenyang and Chongqing during the period, leading to an increase of approximately 8.88 million sq.m. of GFA. The newly acquired lands were mainly used for developing residential properties, while some of them were used for developing commercial properties and hotel business.

The following table sets forth the details of the newly acquired land bank from 1 January 2007 till now:

Project	Consideration <i>(RMB' million)</i>	Total GFA <i>(sq.m.)</i>	Average land cost <i>(RMB/sq.m.)</i>
Guinan Land	229	573,280	400
Zhongshan Western District Bo'ai Road Project	864	1,448,000	600
Qijiang Land No.5	43	64,972	656
Guangzhou Liwan Project	350	61,622	5,700
Guangzhou Haizhu Project	140	24,834	5,700
Shunde Daliang Project	476	488,543	962
Nanhai Xiqiao Commercial Development Project	189	133,657	1,400
Hainan Qingshiuwan Project	1,018	2,959,796	340
Shanghai Huangpu Project	1,753	114,358	15,285
Chongqing Nanan Project	430	491,184	880
Guangzhou Panyu Shilou Town Project	77	26,000	2,960
Shenyang Puhe New City Project	55	76,020	723
Zhongshan Kuchong Project	170	82,826	2,052
Guangzhou Zengcheng Project	200	111,680	1,791
Enping Qinghu Resort Project	234	1,946,784	120
Panyu Zhongshan Hongxi Huating	460	89,018	5,167
Zhongshan Guinan Land No.2	23	27,825	819
Panyu Southern District Qingxin Road Project	852	157,507	5,409
Total:	7,563	8,877,906	852

All the current projects of the Group are situated in provincial capitals and cities with strong economy and development potential in property market. These provincial capitals and cities are situated in favourable geographical locations and they are mainly divided into three categories: city centers – provincial capitals and areas in urban centres with relatively strong economy, which include projects of housing, hotels and office buildings in Shanghai, Guangzhou, Nanjing, Zhongshan, Foshan and Shunde etc., the advantage of which is the higher selling prices and

considerable profits; city outskirts – provincial capitals and city outskirts with relatively strong economies and about a 10 to 20-minute ride from city centre, which include projects in Shenyang, Chengdu, Chongqing and Xi’an etc., and provide the advantages of strong potential of development equipped with the Group’s extensive experience; cities with high growth potential – secondary cities with potential large demand for housing, including projects in Hainan, Heyuan, Conghua and Jiangmen etc., and provide the advantages of lower land price and larger room for appreciation.

Project	Number of projects	Total GFA <i>(sq.m.)</i>	Proportion
City centers	28	4,654,081	19.0%
City outskirts	20	11,351,648	46.2%
Cities with high growth potential	5	8,541,591	34.8%
Total :	53	24,547,320	100%

The following table sets forth the Group’s land bank by regions as at 17 September 2007:

City/Province	GFA			Total <i>(sq.m.)</i>
	Completed for sale <i>(sq.m.)</i>	Under development <i>(sq.m.)</i>	Not yet developed <i>(sq.m.)</i>	
Pearl River Delta Region	564,131	2,550,762	10,726,491	13,841,384
- Guangzhou	70,775	629,580	2,584,500	3,284,855
- Zhongshan	409,584	1,385,510	5,188,303	6,983,397
- Foshan	83,772	535,672	1,006,904	1,626,348
- Jiangmen	0	0	1,946,784	1,946,784
Eastern Guangdong	0	409,058	4,448,645	4,857,703
- Heyuan	0	312,888	2,416,593	2,729,481
- Huizhou	0	96,170	2,032,052	2,128,222
Yangtze River Delta Region	0	297,805	182,177	479,982
- Nanjing	0	183,447	182,177	365,624
- Shanghai	0	114,358	0	114,358
Western China	0	526,498	1,805,937	2,332,435
- Chengdu	0	386,834	1,219,917	1,606,751
- Xi’an	0	139,664	94,836	234,500
- Chongqing	0	0	491,184	491,184
Hainan Province	0	0	2,959,796	2,959,796
- Qingshuiwan Project	0	0	2,959,796	2,959,796
Shenyang Project	0	0	76,020	76,020
Total	564,131	3,784,123	20,199,066	24,547,320

Property Management

We have been renowned for excellence in property management services. We are committed to providing comfortable living environment and quality property management services to our property occupants.

During the period under review, our property management services companies recorded a property management fee income of RMB75.68 million, representing an increase of 31.7% as compared to the corresponding period in 2006. As of 30 June 2007, there is a total GFA of 6.15 million sq.m. in mainland China receiving our property management services.

Decoration

We provide decoration service to the Group's companies through Zhongshan Fashion Decoration Company Limited to ensure that all products and materials for our property development business meet quality standard, and all materials used by us are complied with the environmental protection requirements.

FINANCIAL REVIEW

Financial resources, liquidity and gearing

As at 30 June 2007, the Group's bank loans and senior notes payable were RMB4.27 billion and RMB2.97 billion respectively. Amongst the bank loans, RMB1.84 billion are repayable within one year, RMB1.23 billion are repayable in second to third year and RMB1.2 billion are repayable in third to fifth year. The senior notes are repayable over 5 years.

The Group's bank borrowings of RMB2.76 billion as at 30 June 2007 (31 December 2006: RMB2.14 billion) are secured by the Group's land use right, completed properties held for sale and bank deposits with an aggregate carrying value of RMB1.45 billion. The senior notes are jointly and severally guaranteed by certain subsidiaries of the Group and by pledge of their shares. The net assets of these subsidiaries were approximately RMB0.97 billion as at 30 June 2007.

In order to enrich financing channels and enhance flexibility in the allocation of working capital, we entered into a dual-currency revolving credit facility agreement in June 2007 for a loan facility of USD200 million or Hong Kong dollars equivalent for a term of three years. Our cash balance of approximately RMB2.32 billion at 30 June 2007 (31 December 2006: RMB5.2 billion) together with the unutilized banking facilities of RMB3.4 billion (31 December 2006: RMB0.7 billion), the Group's total funds available at 30 June 2007 amounted to approximately RMB5.72 billion (31 December 2006: RMB5.9 billion).

The Group's current ratio decreased from 2.9 times at 31 December 2006 to 2.1 times at 30 June 2007. Leveraging on the prudent financial policy, we have maintained healthy gearing ratio. The net debt to equity ratio of the Group at 30 June 2007 was 63.9% (31 December 2006: 2.2%).

During the period under review, the Group's total cost of borrowing was RMB0.22 billion, representing an increase of RMB0.18 billion over the first half of 2006. The interest coverage ratio (calculated on the basis of EBITDA over gross interest) was 3.7 times (the first half of 2006: 17.8 times). Such increases has been taken into account by management when the company issued the USD400 million 9% 7-years senior note in September 2006.

The Group conducts its business almost exclusively in Renminbi. Other than the bank balance denominated in HK dollars and US dollars of RMB2.52 billion, the 9% yield senior notes denominated in US dollars and the dual currency revolving credit facility denominated in HK dollars and US dollars, the Group does not have any material exposure directly due to foreign exchange fluctuations.

Contingent Liabilities

The Group provides buy-back guarantees as a normal practice in this sector in the PRC to banks which granted home mortgage facilities to buyers of the Group's properties in mainland China. As at 30 June 2007, the outstanding buy-back guarantees amounted to RMB4.59 billion (31 December 2006: RMB3.69 billion).

Commitments

As at 30 June 2007, commitments in respect of the property development expenditures of the Group were approximately RMB1.9 billion (31 December 2006: RMB1.2 billion). The Group has also committed to pay the land premium on land acquisitions amounting to approximately RMB1.8 billion (31 December 2006: RMB3.2 billion).

Major Acquisitions

On 19 March 2007, the Group acquired 100% equity interest in the Foshan Shunde Shuntian Property Management Company Limited (佛山市順德區順天物業管理有限公司) ("Shunde Shuntian"). Shunde Shuntian was established for the purpose of developing a property project in Shunde Daliang. There was no income contributed to the Group by Shunde Shuntian during the period under review and its property project was still under construction as at 30 June 2007.

Human Resources

As at 30 June 2007, the Group had a total of 5,442 employees (31 December 2006: 4,728), among which property development staff accounted for 2,076 and property management staff accounted for 3,366. By geographical location, there were 5,409 employees in mainland China and 33 in Hong Kong, Macau and others. Total staff costs, including directors' emoluments, for the six months ended 30 June 2007 amounted to RMB0.14 billion (for the six months ended 30 June 2006: RMB90.13 million).

INTERIM DIVIDEND

The Board declared an interim dividend of HK5.5 cents per share (interim dividend of 2006: HK5 cents per share) payable in cash on 18 October 2007 to shareholders on the Register of Members as at 12 October 2007.

CLOSURE OF REGISTER OF MEMBERS

The Register of Member will be closed from 10 October 2007 to 12 October 2007, 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 Branch Registrars, Tricor Investor Services Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 9 October 2007.

AUDIT COMMITTEE

The Company's audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The unaudited interim results for the six months ended 30 June 2007 have been reviewed by PricewaterhouseCoopers in accordance with Hong Kong standard on Review

Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certificate Public Accountants. The audit committee has reviewed the unaudited interim results for the six months ended 30 June 2007 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (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 2007 and all Directors confirmed that they have fully complied with the required standard set out in the Model Code during the period.

CODE OF CORPORATE GOVERNANCE PRACTICES

The Company has complied with the provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2007.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2007, the Company or any of its subsidiaries had not redeemed, purchased or sold any of the Company’ shares.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE AND OF THE COMPANY

This interim results announcement is published on the Company’s website (<http://www.agile.com.cn>) and the website of the Stock Exchange (<http://www.hkex.com.hk>).

The interim report will also be available at the Company’s and the Stock Exchange’s websites on/about 28 September 2007 and will be dispatched to shareholders of the Company thereafter.

BOARD OF DIRECTORS

At the date of this announcement, the Board comprises Mr. Chen Zhuo Lin (Chairman), Mr. Chan Cheuk Yin (Vice-Chairman and Co-President), Ms. Luk Sin Fong, Fion (Vice-Chairlady and Co-President), Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam, who are all executive Directors; and Dr. Cheng Hon Kwan, Mr. Kwong Che Keung, Gordon and Mr. Cheung Wing Yui who are independent non-executive Directors.

By Order of the Board
Agile Property Holdings Limited
Vice-Chairlady & Co-President
LUK Sin Fong, Fion

Hong Kong, 17 September 2007