雅居樂

AGILE PROPERTY HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 3383)

ANNOUNCEMENT OF 2007 ANNUAL RESULTS

HIGHLIGHT

Financial Focus 2007

Turnover	+54.5 % to RMB10,312 million (2006 : RMB6,675 million)
Gross profit	+ 82.3% to RMB5,207 million (2006 : RMB2,857 million)
Gross profit margin	50.5% (2006 : 42.8%)
Net profit attributable to shareholders	+69.3 % to RMB2,103 million (2006 : RMB1,242 million)
Net profit margin	20.4% (2006 : 18.6%)
Earnings per share	RMB0.561 (2006 : RMB0.355)
Distributed interim dividend per share	HK5.5 cents (2006 : HK5.0 cents)
Proposed final dividend per share	HK15.3 cents (2006 : HK7.0 cents)
Full year dividend per share in 2007	**+73.3 % to HK20.8 cents** **(2006 : HK12 cents)**
Total debt to total asset	28.0% (2006 : 30.7%)
Net debt to total equity	60.3% (2006 : 2.3%)

OPERATION FOCUS 2007

- The Group has 22 projects in sales during the year of which, 8 are new projects, including Chengdu, Foshan, Huizhou and Heyuan. The completed GFA was 1.53 million sq.m. and the recognized sales was 1.41 million sq.m. in GFA

- Phase I of villa series of Chengdu project was launched successfully and Phase I of the apartment series will be launched on 18 April 2008

- As at 31 December 2007, the Group has RMB3.95 billion cash and RMB1.68 billion undrawn borrowing facilities, representing a sound financial base

- The Group acquired new land bank of 9.48 million sq.m. in GFA in Nanjing, Shenyang, Hainan, Shanghai, Shunde, Enping and Chongqing, at an average total cost of RMB 929 per sq.m.. As at 18 April 2008, the land cost payable is only RMB1.64 billion.

- Currently, the Group has 51 projects spanned across 20 cities or regions of China. Total land bank reached 28.43 million sq. m., which was adequate for the coming 8 years' development. The average land cost is only RMB 619 per sq. m., securing Group's remarkable profit in the future

- Guangzhou Agile Hotel and Foshan Agile Hotel were opened with a total of 331 rooms, equipped with ballroom and meeting room, business centre, restaurants and ancillary facilities

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the annual result of Agile Property Holdings Limited ("Agile" or the "Company") together with its subsidiaries, (the "Group") for the year ended 31 December 2007. During the year, the Group's business attained sustainable rapid growth and recorded outstanding performance, which further enhanced our brand influence nationwide, and laying the solid foundation for the Group to become the most capable property developer in China.

The year 2007 was the fifteenth anniversary of the Group's property development business and marked an important milestone of Agile's business development. During the year, Agile implemented the strategy of regional diversification and successfully extended its presences in 20 cities or regions across six major regions in China, namely Pearl River Delta Region, Eastern Guangdong, Yangtze River Delta Region, Western China, Hainan and Northeast China. Currently Agile has a total of 51 projects.

Leveraging on the vision of "Develop our future with vision and enthusiasm", the Group continues to reinforce its leading position in the property industry with a healthy, steady and long-term sustainable development.

Results

During the year under review, all operations of Group have growth at a stable pace and posted satisfactory results with its meticulous project management capacities. The Group recorded remarkable growth in turnover and profit as compared to that of last year. Turnover and gross profit amounted to approximately RMB10.312 billion and RMB5.21 billion, representing an increase of 54.5% and 82.3% respectively. Profit attributable to shareholders increased by 69.3% over last year to RMB2.103 billion. Net assets per share was RMB2.4, representing a y-o-y increase of 22.3%; return on equity was 23.3%.

The Board proposed to declare a final dividend of 2007 of HK15.3 cents per share. Together with the distributed interim dividend of HK5.5 cents per share, total dividend for the year amounted to HK20.8 cents per share, representing an increase of 73.3% as compared to that of HK 12 cents per share in 2006.

In 2007, the Group's business scale further expanded. Apart from the existing 14 projects, 8 new projects in such areas as Chengdu, Foshan, Huizhou and Heyuan were launched. Total completed GFA was approximately 1.53 million sq. m., and GFA for recognized sales was 1.41 million sq. m

During the year, Agile was awarded "Capital China Outstanding Real Estate and Property Management Enterprise" by "The Asset" magazine. Furthermore, the Company was ranked one of the "Top Companies for Leaders in Greater China" by Fortune magazine. These accolades and awards have further recognized the Company's ever-growing comprehensive capacity in business development and reflected the concerted recognitions of the Company's integrated values from the community.

Market Review

The overall economy in China continued to enjoy a robust and steady growth in 2007, with further increment of per capita income. During the year under review, gross national product (GNP) the PRC amounted to RMB24.7 trillion, representing an increase of11.4% when compared with last year. The acceleration of urbanization narrowed the economic gaps between urban and rural areas; the living standards of Chinese people kept improving, with per capita annual income of cities reached RMB13,786, representing growth of 12.2% as compared with last year. The continuous increase of people's spending power and improvement of people's livelihood will further stimulate the demand and in turn accelerate the growth of China property industry.

In an attempt to maintaining sustainable healthy and stable growth for the property market, the PRC Government implemented a series of macroeconomic measures. These policies have shown its effectiveness in certain cities with overheating property market and restrained speculations effectively, bringing the property price back to right track. In the long run, the healthy competitions in property market can be maintained, which will create a favorable business environment for property companies. As one of the most capable property developers, Agile was hardly affected by these macroeconomic adjustment policies in short term, and these policies are in fact beneficial to the expansion of large and capable developers like Agile.

Land Bank

The Group implemented development strategies systematically by consolidating the development of its business in Guangdong Province while maintaining prudent expansion outside Guangdong. Following its successful acquisitions of projects in Nanjing, Chengdu and Xian in 2006, the Group acquired premium land sites in Shanghai, Hainan, Chongqing, Shenyang and Nanjing in 2007, realizing its fundamental buildup of leading position covering such strategically regions as Pearl River Delta Region, Eastern Guangdong, Yangtze River Delta Region, Western China, Hainan Province and Northeast China.

Property Management

Property management, as the basis of after-sale service and brand image elevation, has always been paid the Group's high level of attention to. Our property management companies have been devoted to offering harmonious ambiance in the community, comprehensive services and the best l ancillary facilities. It, therefore, won accolades from our occupants and the public. In order to enhance the security control in the community, the Group continued to strengthen its security management by setting up security offices and "Two Layers' Computerized Security and Reporting Center". During the year under review, Zhongshan Agile Property Management Services Co., Ltd was awarded "Youth Civilized Unit"(青年文明號)in Zhongshan City; La Cite Greenville won "Overall Awards for Global Human Settlements Model Community in 2007"（2007 全球人居環境示範社區綜合大獎）; Nanhai Majestic Garden was granted "Property Management Model Community of Foshan City in 2007"（2007 年度佛山市物業管理示範小區）and the honors of "Green Model Unit of Nanhai of Foshan City"（佛山市南海區綠化模範單位）.

The numerous awards won by Agile demonstrated the top professional property management service in the community has earned widespread recognitions from the community.

Hotel Business

During the year, the Group started its hotel business. Agile Hotel Guangzhou and Agile Hotel Foshan commenced its operation in October 2007 and April 2008 respectively.

Situated at Guangzhou Agile Garden, Guangzhou Agile Hotel was renovated at of 5-star hotel standards. The hotel owns 126 rooms and suites, ballrooms and conference rooms for 20 to 450 people, riverside international gourmet restaurants, star-gazing pubs and a 20,000 sq.m. luxurious mid-level club house with wide variety of facilities.

Situated at Nanhai Majestic Garden, Foshan Agile Hotel was renovated at four-star hotel standard. The hotel owns 205 rooms, Chinese and Western restaurants, red wine house, ballroom, multi-media conference room, business center, and two large sky gardens with lush subtropical landscape.

Strong Financial Position

Agile continued to preserved with its prudent financial strategies. Capitalizing on the environment of capital market, the Group adopts a flexible fund strategy to enhance its debt structure and reduce financing risk. In June 2007, the Group signed an agreement with a group of 16 international and domestic banks in connection with a dual currency revolving credit facility equivalent to US$200 million. The success of re-financing exercise proved that the Group was able to use different financial instruments to raise funds from the capital for supporting its long-term development.

The Group will continue to adopt judicious financial strategies by strengthening cost control and integrated budgeting so as to further consolidate its financial status.

Corporate Governance and Investor Relations

Since its listing, Agile keeps on mastery its good relationship with our shareholders and investors through various means of communication aiming to maintain a high degree of transparency and quality management in corporate governance disclosure in the foundation of winery the support by our shareholders.

During the year, the Group was again well recognized by the investors with the seasoned management team and excellent corporate governance. The Group was granted the "Significant Improvement Award" in "Best Corporate Governance Disclosure Awards 2007" by the Hong Kong Institute of Certified Public Accountants. Our Annual Report 2006 was also granted an Outstanding Award in the category of "Overall Annual Report" by International ARC. The cover photo and design as well as the content of the report won silver awards simultaneously and its interior design was awarded a bronze award.

Social Responsibilities and Consciousness of Obligations

We strongly believe that a quality enterprise of integrity should have its commitments in fulfilling social responsibilities and obligations. Benefited from favourable economic environment, in the meantime, we always devote to be a good corporate citizen. During the year of 2007 the group was not only the full year sponsor for Sowers Action and title sponsor for its "Walk to Guangzhou". The Group also funded the "6-Hour Famine" program organized by World Vision. Our Volunteers also took an active role to participate in the activities. The Group launched a number of works in China including subsidizing tree planting in Wuguishan for contributing to our natural environment devastated by hill fire. The "Red Cross Donation Box — Agile Property" has also been an ongoing charitable activity of the Group. The Group set up "Agile Property Scholarship and Study Subsidy" for ten universities throughout China, such as Tsinghua University, Tongji University, Tianjin University, Harbin Institute of Technology, aiming at subsidizing students, who are excellent both in studies and conduct yet poverty-stricken, to complete their studies. In December 2007, Agile was conferred by the Hong Kong Council of Social Service the "Caring Company Logo" in recognition of the Group's contributions to social service.

Professional Management

Agile possess a team of talented and dedicated staff members led by a professional team of senior executives who strive together for developing its existing business and exploring new projects.

The management team of the Company introduced continuously world class management concepts while focusing on enhancing ability of execution, optimizing internal control system, increasing transparency and accountability of the Company. We strongly believe that talent is an important asset of an enterprise. Our trust on staff members can be transformed into power. The close interrelationship between two parties helps us establish the Company with quality management, giving a message to investors that we would make continuous progress in managing our business.

Prospects

China property market will maintain a sustainable healthy and stable growth after the PRC Government implemented a series of macro-economic measures, aiming to cool down the overheated property sector. China property industry has shown a new facet and the market principle of 'Survival of the Best' will provide favorable operating environment for large property developers with extensive geographic coverage, quality products and comprehensive after-sale services. In addition, the continuous increase of people's spending power and improvement of people's livelihood will further stimulate the demand and in turn accelerate the growth of China property industry.

In 2008, Agile plan to launch 33 projects, including 11 newly launched projects in Nanjing, Hainan, Xian, Liwan, Guangzhou with a total saleable area of 4.27 million sq. m.

While focusing on property development, the Group will also participate in investment property for enriching the product portfolio of the Group and maintaining stable cash flow as a while. Over one million sq. m. of the existing land bank are investment property. Apart from the Grade A commercial building in Zhujiang New City, hotel business is also our core business of property investment with a contemplated portfolio of 12 hotels located in various cities including Guangzhou, Foshan, Huizhou, Shanghai, Chengdu and Hainan. The Group has signed management agreement with JW Marriott Hotel, a world-class hotel management group, for Shanghai Agile International Plaza, with an aim to enhance the quality of our hotel management service as well as to nurturing and training talents in hospitality industry for the Group.

Agile will grow enthusiastically at a healthy pace by leveraging on its high caliber professionals, well-established brand image and sound financial management. In addition to consolidate existing business of property development, the Group will continue to optimize property management services by upgrading service quality of existing properties and further improve the standards of the Group's property management in order to address the management works of Grade A commercial buildings, hotels and shopping malls to be completed in coming years.

Meanwhile, leveraging on various financing channels, high standard of corporate governance and acute market insight, the Group will continue to increase its competitiveness, strictly execute the development plan and strengthen brand building in regions where new projects are located in order to underpin solid foundation for the new page of Agile.

We believe that China property development has shown a new facet and the market principle of "survival of the best"will bring the Group invaluable development opportunities. We trust that the success of a company is not confined to reaching certain financial indexes only, but also combining the undertaking of environmental protection, social responsibilities and obligations.

Capitalise on its competitive advantages, the Group will continue to leverage on its meticulous project management capability and diversified business and product portfolio; by adopting its flexible yet prudent financial strategy while maintaining a high standards of corporate governance and strong vigilances on social responsibilities and environmental protection, Agile is committed to become one of the most capable property developers in China. While focusing on property development business, the Group will also participate and expand its property development business for generating stable income in the future and continue to bring fruitful returns to our shareholders and customers.

Acknowledgement

Thanks to the enormous support of our shareholders and loyalty and concerted efforts of all staff members, Agile has been growing at a healthy pace. On behalf of the Board, I would like to express my heartfelt gratitude to them. Meanwhile, the Board expresses its particular thanks to our business partners and customers for their concerns and supports to the development of Agile Property.

CHEN Zhuo Lin
Chairman

Hong Kong, 18 April 2008

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 December 2007 *(RMB'000)*	2006 *(RMB'000)*
Turnover	2	**10,312,324**	6,675,156
Cost of sales		**(5,105,342)**	(3,818,204)
Gross profit		**5,206,982**	2,856,952
Selling and marketing costs		**(326,908)**	(217,479)
Administrative expenses		**(381,731)**	(206,667)
Other income		**140,036**	124,862
Exchange losses		**(70,506)**	(76,073)
Other expenses		**(50,143)**	(9,195)
Operating profit		**4,517,730**	2,472,400
Finance costs		**(63,216)**	(48,474)
Profit before income tax		**4,454,514**	2,423,926
Income tax expenses	3	**(2,343,729)**	(1,173,418)
Profit for the year		**2,110,785**	1,250,508
Attributable to:			
Shareholders of the Company		**2,102,824**	1,242,488
Minority interests		**7,961**	8,020
		2,110,785	1,250,508
Basic and diluted earnings per share for profit attributable to the shareholders of the Company during the year (expressed in Renminbi per share)	4	**0.561**	0.355
Dividends		**713,065**	436,756

CONSOLIDATED BALANCE SHEET

		As at 31 December	
ASSETS	**Note**	**2007**	**2006**
		(RMB'000)	*(RMB'000)*
Non-current assets			
Property, plant and equipment		**127,798**	92,937
Land use rights		**5,384,418**	3,369,449
Intangible assets		**3,152**	2,679
Deferred income tax assets		**33,100**	29,417
		5,548,468	3,494,482
Current assets			
Land use rights		**3,584,556**	1,595,927
Properties under development		**4,661,599**	2,209,242
Completed properties held for sale		**1,740,137**	1,410,022
Trade and other receivables	5	**1,056,880**	591,329
Prepayments for acquisition of land use rights		**6,004,034**	2,383,092
Prepayments for acquisition of subsidiaries		**2,164,771**	-
Restricted cash		**1,362,945**	605,150
Cash and cash equivalents		**2,582,513**	5,194,508
		23,157,435	13,989,270
Total assets		**28,705,903**	17,483,752
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium		**5,102,222**	5,102,222
Other reserves		**684,062**	554,725
Retained earnings			
- Proposed final dividend		**514,058**	258,451
- Unappropriated retained earnings		**2,714,555**	1,454,133
		9,014,897	7,369,531
Minority interests		**18,808**	14,659
Total equity		**9,033,705**	7,384,190

CONSOLIDATED BALANCE SHEET (Continued)

	Note	As at 31 December 2007	2006
		(RMB'000)	(RMB'000)
LIABILITIES			
Non-current liabilities			
Borrowings		**6,647,311**	4,708,442
Deferred income tax liabilities		**833,298**	579,472
		7,480,609	5,287,914
Current liabilities			
Borrowings		**1,375,100**	651,200
Trade and other payables	6	**8,428,464**	3,100,630
Current income tax liabilities		**2,388,025**	1,059,818
		12,191,589	4,811,648
Total liabilities		**19,672,198**	10,099,562
Total equity and liabilities		**28,705,903**	17,483,752
Net current assets		**10,965,846**	9,177,622
Total assets less current liabilities		**16,514,314**	12,672,104

Notes:

1 Basis of preparation

The consolidated accounts of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants. The consolidated accounts have been prepared under the historical cost convention.

(a) Standards, amendments and interpretations effective in 2007

HKFRS 7, "Financial instruments: Disclosures", and the complementary amendment to HKAS 1, "Presentation of financial statements – Capital disclosures", introduces new disclosures relating to financial instruments. The Group has assessed the impact of these new and revised standards and concluded that the main additional disclosures will be the capital disclosure required by these new and revised standards;

HK(IFRIC) - Int 8, "Scope of HKFRS 2", requires consideration of transactions involving the issuance of equity instruments, where the identifiable consideration received is less than the fair value of the equity instruments issued in order to establish whether or not they fall within the scope of HKFRS 2. This standard does not have substantial impact on the Group's accounting policies; and

HK(IFRIC) - Int 10, "Interim financial reporting and impairment", prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. This standard does not have substantial impact on the Group's accounting policies.

(b) Standards, amendments and interpretations effective in 2007 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the Group's operations:

- HK(IFRIC) - Int 7, "Applying the restatement approach under HKAS 29, Financial reporting in hyper-inflationary economies"; and

- HK(IFRIC) - Int 9, "Re-assessment of embedded derivatives".

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 March 2007 or later periods, but the Group has not early adopted them:

- HK(IFRIC) - Int 11, "HKFRS 2 – Group and treasury share transactions" (effective for annual period beginning on or after 1 March 2007);

- HKAS 23 (Amendment), "Borrowing costs" (effective from 1 January 2009);

- HKFRS 8, "Operating segments " (effective from 1 January 2009);

- HK(IFRIC) - Int 14, HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (effective from 1 January 2008);

- HKAS 27 (Revised) "Consolidated and Separate Financial Statements" (effective for annual period beginning on or after 1 July 2009); and

- HKFRS 3 (Revised) "Business Combination" (effective for business combinations with acquisition date on or after the beginning of the first annual reporting period beginning on or after 1 July 2009).

(d) Interpretations to existing standards that are not yet effective and not relevant for the Group's operations

The following interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods but are not relevant to the Group's operations:

- HK(IFRIC) - Int 12, "Service concession arrangements" (effective from 1 January 2008);

- HK(IFRIC) - Int 13, "Customer loyalty programmes" (effective from 1 July 2008);

- HKAS 1 (Revised), "Presentation of Financial Statements" (effective from 1 January 2009);

- HKAS 32 and HKAS 1 Amendments "Puttable Financial Instruments and Obligations Arising on Liquidation" (effective from 1 January 2009); and

- HKFRS 2 Amendment "Share-based Payment Vesting Conditions and Cancellations" (effective from 1 January 2009).

2 Segment information

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

Analysis of turnover by category for the years ended 31 December 2007 and 2006 is as follows:

	2007	**2006**
	(RMB'000)	*(RMB'000)*
Property development	10,147,023	6,544,706
Property management and related services	165,301	130,450
	10,312,324	6,675,156

Segment results and capital expenditure for the years ended 31 December 2007 and 2006 are as follows:

Year ended 31 December 2007

	Property development *(RMB'000)*	**Property management** *(RMB'000)*	**Decoration** *(RMB'000)*	**Elimination** *(RMB'000)*	**Group** *(RMB'000)*
Gross segment turnover	10,147,023	187,395	127,288	-	10,461,706
Inter-segment turnover	-	(22,094)	(127,288)	-	(149,382)
Turnover	10,147,023	165,301	-	-	10,312,324
Segment result	4,495,317	969	35,587	(14,143)	4,517,730
Finance costs					(63,216)
Profit before income tax					4,454,514
Income tax expenses					(2,343,729)
Profit for the year					2,110,785
Segment assets	28,738,721	121,716	101,441	(255,975)	28,705,903
Segment liabilities	19,691,522	152,582	62,716	(234,622)	19,672,198
Capital expenditure	52,915	3,287	407	-	56,609
Depreciation	12,176	6,534	826	-	19,536
Amortisation of land use rights and intangible assets	122,221	20	-	-	122,241

Year ended 31 December 2006

	Property development *(RMB'000)*	Property management *(RMB'000)*	Decoration *(RMB'000)*	Elimination *(RMB'000)*	Group *(RMB'000)*
Gross segment turnover	6,544,706	158,960	83,286	-	6,786,952
Inter-segment turnover	-	(28,510)	(83,286)	-	(111,796)
Turnover	6,544,706	130,450	-	-	6,675,156
Segment result	2,463,107	(229)	18,682	(9,160)	2,472,400
Finance costs					(48,474)
Profit before income tax					2,423,926
Income tax expenses					(1,173,418)
Profit for the year					1,250,508
Segment assets	17,485,299	198,060	71,201	(270,808)	17,483,752
Segment liabilities	10,116,982	218,226	26,445	(262,091)	10,099,562
Capital expenditure	22,330	24,908	2,220	(2,540)	46,918
Depreciation	9,674	5,373	930	-	15,977
Amortisation of land use rights and intangible assets	44,068	45	-	-	44,113

3 Income tax expenses

	2007 ***(RMB'000)***	2006 *(RMB'000)*
Current income tax		
- Hong Kong profits tax	**18**	111
- PRC enterprise income tax	**837,071**	532,545
PRC land appreciation tax	**1,332,056**	557,064
Deferred income tax		
- PRC enterprise income tax	**174,584**	83,698
	2,343,729	1,173,418

PRC land appreciation tax

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all property development expenditures.

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 income tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, the change in the applicable tax rate will affect the determination of the carrying values of deferred tax assets of the Group's subsidiaries located in Mainland China. In these consolidated accounts, deferred tax liabilities in certain subsidiaries to be realised after 1 January 2008 has been adjusted to the amounts calculated basing on enterprise income rate of 25% with a credit of RMB31,303,000 to income tax expenses for the year ended 31 December 2007.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profit for the year (2006: 17.5%).

4 Earnings per share

Basic earnings per share 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.

	2007	2006
Profit attributable to equity holders of the Company *(RMB'000)*	**2,102,824**	1,242,488
Weighted average number of ordinary shares in issue *(thousands)*	**3,745,660**	3,502,903
Basic earnings per share *(RMB per share)*	**0.561**	0.355

Diluted earnings per share is equal to basic earnings per share as there were no potential dilutive shares in issue during the years ended 31 December 2007 and 2006.

5 Trade and other receivables

	2007	**2006**
	(RMB'000)	*(RMB'000)*
Trade receivables *(note (a))*	**799,332**	470,584
Other receivables due from:		
- Related parties	**150**	291
- Third parties	**232,613**	73,953
Prepayments	**24,785**	46,501
	1,056,880	591,329

As at 31 December 2007, the fair value of trade and other receivables approximated their carrying amounts.

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

	2007	2006
	(RMB'000)	*(RMB'000)*
Within 90 days	**782,384**	457,192
Over 90 days and within 365 days	**16,948**	13,392
	799,332	470,584

6 Trade and other payables

	2007	2006
	(RMB'000)	*(RMB'000)*
Trade payables *(note (a))*	**3,647,572**	2,089,550
Other payables due to:		
- Related parties	**4,089**	4,597
- Third parties	**4,010,765**	360,006
Advances from customers	**440,226**	491,311
Staff welfare benefit	**7,765**	454
Accruals	**142,780**	131,556
Other taxes payable	**175,267**	23,156
	8,428,464	3,100,630

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

	2007	2006
	(RMB'000)	*(RMB'000)*
Within 90 days	**3,003,691**	1,276,374
Over 90 days and within 180 days	**162,411**	277,441
Over 180 days and within 365 days	**317,223**	389,748
Over 365 days	**164,247**	145,987
	3,647,572	2,089,550

7 Presentation of land appreciation tax and reclassification of comparative figures

Within the comparative figures stated in the consolidated accounts, land appreciation tax expense of approximately RMB557,064,000 previously included in cost of sales for the year ended 31 December 2006 was reclassified as income tax expenses in the consolidated income statement and provision for land appreciation tax of approximately RMB855,674,000 previously included in trade and other payables as at 31 December 2006 was reclassified as current income tax liabilities in the consolidated balance sheet.

The above reclassification are made so as to conform to current period presentation as the directors of the Company are of the view that it would be more appropriate to reflect the land appreciation tax as an income tax expense in the current period and the outstanding provision as current income tax liabilities, after a reassessment of the nature of land appreciation tax and a study of the market practices. This reclassification has no impact on the net profit for the years ended 31 December 2006 and 2007.

FINAL DIVIDEND

The directors recommended the distribution of a final cash dividend of HK15.3 cents (2006: HK7.0 cents) per share, subject to approval by shareholders at the annual general meeting 2007 the Company to be held on 5 June 2008 (the "2008 AGM"). The proposed final cash dividend will be payable on or about 12 June 2008 to shareholders whose names appear on the register of members of the Company on 5 June 2008.

An interim dividend of HK5.5 cents (2006: HK5.0 cents) per share paid on 18 October 2007. The interim dividend together with the proposed final dividend make a total dividend of HK20. 8 cents per share for the year ended 31 December 2007 (2006: HK12 cents per share).

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 5 June 2008 and the notice of 2008 AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 3 June 2008 to Thursday, 5 June 2008, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend to be approved at the 2008 AGM and the right to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited at 26th Floor Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00p.m. on Monday, 2 June 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

China's economy continued its rapid growth in 2007, achieved double-digit growth in the past five consecutive years. The gross domestic product ("GDP") of mainland China reached approximately RMB24.66 trillion, representing a surge of 11.4% over 2006. The disposable income of citizen residing in urban cities or towns grew by 12.2% and the consumer goods prices grew by only 5%. Although the Central Government continued to introduce further economic measures, there was only moderate slowdown in the growth of housing demand, given the strong economic performance. We believe that the property market of mainland China will continue to sustain a stable and rapid growth in demand for quality housing in the coming years.

Business Review

We focus on the residential property development business in China and achieved robust growth with a strong growth in profit in 2007. The Group's net profit attributable to shareholders for the grew of 69.3%. This success maximized the return for our shareholders.

The total GFA under development as at 31 December 2007 is 3.07 million sq.m. showing a growth of 156% in compare to that at 31 December 2006 of 1.2 million sq.m.. This sizeable GFA under development comprised 22 projects in China located in Pearl River Delta District, Eastern Guangdong, Yangtze River Delta District, Western China and Hainan Province. We had 10 projects under development in 13 cities as at 31 December 2006.

Land Bank

We continued to acquire premium land bank in strategic locations in mainland China in 2007. At the beginning of 2007, the Group had a total land bank of 16.16 million sq.m. of GFA in 13 cities located in Pearl River Delta Region, Eastern Guangdong, Yangtse River Delta Region and Western China. During the year under review, the Group had invested an aggregate of RMB 8.8 billion in expanding its land bank. 19 land sities were newly acquired during the year, amounting to a total GFA of approximately 9.48 million sq.m.. These newly acquired sites are mainly situated in cities such as Guangzhou, Zhongshan, Foshan, Shanghai, Chongqing and Hainan. At the end of year 2007, the total GFA of our land bank amounted to 23.78 million sq.m., which is sufficient to support our development in the coming 8 years. We believe that this prime land bank builds a solid foundation for our sustainable business growth and increase our relativity for the market risk.

Total land bank as at 31 December 2007

City/ Province	Land Bank GFA (sq.m)			
	Total Area	Development Stage		
		Completed	Under Development	Not Yet Developed
Pearl River Delta Region				
Panyu/Guangdong	2,048,744	33,010	189,684	1,826,050
Guangzhou/Guangdong	411,498	16,896	89,413	305,189
Zengcheng/Guangdong	111,030	-	-	111,030
Huadu/Guangdong	687,959	2,899	77,239	607,821
Conghua/Guangdong	261,038	13,580	-	247,458
Zhongshan/Guangdong	6,204,743	310,460	1,069,405	4,824,878
Nanhai/Guangdong	212,895	72,212	53,014	87,669
Foshan/Guangdong	336,246	4,661	248,635	82,950
Sanshui/Guangdong	462,495	16,436	86,791	359,268
Shunde/Guangdong	488,543	-	-	488,543
Enping/Guangdong	1,946,784	-	-	1,946,784
Subtotal	**13,171,975**	**470,154**	**1,814,181**	**10,887,640**
Eastern Guangdong				
Heyuan/Guangdong	2,638,102	48,753	109,041	2,480,308
Huizhou/Guangdong	2,115,360	10,830	336,062	1,768,468
Subtotal	**4,753,462**	**59,583**	**445,103**	**4,248,776**
Yangtze River Delta Region				
Nanjing/Jiangsu	425,224	-	190,001	235,223
Shanghai	93,330	-	93,330	-
Subtotal	**518,554**	**-**	**283,331**	**235,223**

City/ Province	Land Bank GFA (sq.m)			
	Total Area	Development Stage		
		Completed	Under Development	Not Yet Developed
Western China				
Chengdu/Sichuan	1,577,379	24,878	497,873	1,054,628
Xi'an/Shanxi	234,500	-	29,342	205,158
Chongqing	491,184	-	-	491,184
Subtotal	**2,303,063**	**24,878**	**527,215**	**1,750,970**
Hainan Province				
Hainan	**2,959,796**	**-**	**-**	**2,959,796**
Northeast China				
Shenyang/Liaoning	**76,020**	**-**	**-**	**76,020**
Total	**23,782,870**	**554,615**	**3,069,830**	**20,158,425**

* Land under the category of with no title and "Not Yet Developed" includes approximate GFA of 6.57 million sq.m. with no title and pending to finalise certain procedures for awarding the land use rights certificate.

Details of 19 land sites newly acquired during the year are as follows:

Project Name	Total GFA (Sq.m)
Pearl River Delta Region	
Hongxi Huating	127,096
Panyu Southern District Qingxin Road Project	157,507
Panyu Shilou Town Project	26,000
Lishang International Mansion, Guangzhou	54,864
Guangzhou Haizhu Project	24,834
Guangzhou Zengcheng Project	111,030
Huadu No.107 National Road Project	528,922
No. 2 Qijiang Land (The Century)	64,972
Zhongshan Western District Bo'ai Road Project	1,448,000
Kucong Project	82,826
No.1 Wuguishan Project	601,105
Nanhai Xiqiao Commercial Project	133,657
Shunde Daliang Project	488,543
Enping Qinghu Resort Project	1,946,784
Subtotal	**5,796,140**

Project Name	Total GFA (Sq.m)
Yangtze River Delta Region	
No.2 Nanjing Qinhuai Project	59,600
Agile Shanghai International Plaza	93,330
Subtotal	**152,930**
Western China	
Chongqing Nan'an District Project	**491,184**
Hainan Province	
No.1 Hainan Qingshuiwan Project	**2,959,796**
Northeast China	
Shenyang Puhe New City Project	**76,020**
Total	**9,476,070**

Property Development and Sales

In 2007, the Group achieved satisfactory growth in property sales. Total GFA of completed and available for sale amounted to 1.49 million sq.m.. Total GFA sold and delivered for the year was approximately 1.41 million sq.m. and sales revenue was approximately RMB10,147 million, an increase of 32% and 55% respectively compared to 2006. Of this, sales in Zhongshan achieved satisfactory growth and reached RMB 4,323 million, accounting for 43% of the total sales and representing an increase of 65% from 2006. The total GFA sold in Zhongshan amounted to 682,613 sq.m., representing an increase of 61% over 2006. Sales in Foshan, Nanhai and Sanshui amounted to RMB1,831 million, accounting for 18% of the total sales and representing an increase of 134% over 2006. The total GFA sold in Foshan, Nanhai and Sanshui amounted to 205,980 sq.m., representing an increase of 37% over 2006. The average selling price increased approximately 17.5% to approximately RMB7,198 in 2007 from approximately RMB6,124 in 2006.

Property under development

In 2008, the Group plans to complete GFA of approximately 2.32 million sq.m.. We have fully capitalized on our thorough research efforts into local market demand and consumer preference, together with our excellent project management expertise and extensive cost control experience. This adds value to every aspect of the production process of project development so as to provide quality properties catering specifically to our target customers. As a result, the Group attained rapid growth in both sales and profit margin by offering satisfaction to consumers.

The following table sets forth the projects expected to be completed in 2008.

Project Name	City	Total GFA (Sq.m)
Pearl River Delta Region		
Agile Garden Guangzhou	Panyu	144,562
Hongxi Huating	Panyu	50,723
Lishang International Mansion, Guangzhou	Guangzhou	54,864
Royal Hillside Villa	Guangzhou	34,549
Huadu Majestic Garden	Huadu	77,239
Conghua Agile Binjiang Garden	Conghua	135,145
La Cite Greenville	Zhongshan	143,716
La Nobleu	Zhongshan	60,628
Metro Agile Zhongshan	Zhongshan	150,892
The Century	Zhongshan	211,697
Agile Garden Dayong	Zhongshan	120,390
No.1 Wuguishan Project	Zhongshan	44,102
Nanhai Majestic Garden	Nanhai	7,026
Nanhai Xiqiao Commercial Project	Nanhai	10,000
Agile Garden Foshan	Foshan	138,331
Agile Garden Sanshui	Sanshui	46,048
Subtotal		**1,429,912**
Eastern Guangdong		
Agile Garden Heyuan	Heyuan	133,306
Agile Huizhou Bailuhu Lake Leisure Residential Zone	Huizhou	122,093
Subtotal		**255,399**
Yangtze River Delta Region		
Agile Garden Nanjing	Nanjing	**190,001**
Western China		
Agile Garden Chengdu	Chengdu	314,106
Chongqing Nan'an District Project	Chongqing	5,591
Subtotal		**319,697**
Hainan Province		
No.1 Hainan Qingshuiwan Project	Hainan	**125,138**
Total		**2,320,147**

Sales of properties

The properties we develop aim to meet the needs and demands of the end-user of middle to upper income class people.

During the year under review, the Group completed and delivered properties amounting to a total GFA of approximately 1.41 million sq.m. with a total contracted sales of approximately RMB 10,14 million.

The following table sets forth the GFA sold and recognized as sales of each projects in 2007:

Project Name	City	Total GFA (Sq.m)	Sales Revenue (RMB' 000)
Pearl River Delta Region			
Agile Garden Guangzhou	Panyu	**106,475**	**953,038**
South Lagoon Guangzhou	Guangzhou	6,664	91,403
Royal Hillside Villa	Guangzhou	1,817	28,026
		8,481	**119,429**
Huadu Grand Garden	Huadu	718	1,825
Huadu Flower Paris	Huadu	3,073	29,776
Huadu Majestic Garden	Huadu	109,356	677,176
		113,147	**708,777**
Conghua Agile Binjiang Garden	Conghua	**172,695**	**960,721**
La Cite Greenville	Zhongshan	358,590	2,420,048
La Nobleu	Zhongshan	5,337	59,901
Metro Agile Zhongshan	Zhongshan	185,156	981,850
Metropolis	Zhongshan	14,075	69,158
Majestic Garden	Zhongshan	7,344	34,721
The Landmark	Zhongshan	5,433	35,771
Grand Garden	Zhongshan	10,493	56,919
Star Palace	Zhongshan	19,538	89,851
The Riverside	Zhongshan	46,267	430,314
Agile Garden Dayong	Zhongshan	30,380	144,698
		682,613	**4,323,231**
Nanhai Majestic Garden	Nanhai	159,148	1,106,298
Nanhai Majestic Metropolis	Nanhai	5,300	30,851
		164,448	**1,137,149**

Project Name	City	Total GFA (Sq.m)	Sales Revenue (RMB' 000)
Agile Garden Foshan	Foshan	**27,169**	**538,468**
Agile Garden Sanshui	Sanshui	**14,363**	**155,198**
Subtotal		**1,289,391**	**8,896,011**
Eastern Guangdong			
Agile Garden Heyuan	Heyuan	**81,807**	**628,451**
Agile Huizhou Bailuhu Lake Leisure Residential Zone	Huizhou	**9,662**	**185,596**
Subtotal		**91,469**	**814,047**
Western China			
Agile Garden Chengdu	Chengdu	**28,233**	**436,965**
Total		**1,409,093**	**10,147,023**

Property management

It is our mission to provide quality property management services to our valued property tenants. We are committed to creating a warm and harmonious community by constantly improving the living environment, the quality of services, and customer satisfaction.

In 2007, our property management services companies recorded property management fee income of RMB165 million, representing an increase of 26.7% over 2006. The Group added 6,956 new owners and attended over 300,000 service requests. Our round-the-clock property management services were extended to over 40,000 property owners. At as 31 December 2007, our property management services companies managed a total GFA of over 6.5 million sq.m. in mainland China.

Gross profit

Gross profit of the Group increased by approximately 82.3% to approximately RMB5,207 million in 2007 from approximately RMB 2,857 million for the year ended 31 December 2006. This increase primarily attributes to the increase of total GFA of the properties sold. The gross profit margin（after land appreciation tax） increased to approximately 37.6% from approximately 34.5%, primarily attributable to the increase of the average sales price of properties sold is greater than the increase of the cost of the properties sold.

Selling and marketing cost

Selling and marketing expenses of the Group increased by approximately 50.3% to approximately RMB 327 million in 2007 from approximately RMB 218 million in 2006. This mainly attributes to the increase in advertising cost by approximately 52.8% to RMB268 million in 2007 from approximately RMB175 million in 2006 resulting from strengthening our brand for our properties located in Nanjing , Chengdu and Foshan.

Administrative expenses

Administrative expenses of the Group increased by approximately 84.7% to approximately RMB382 million in 2007 from approximately RMB207 million in 2006. This mainly attributes to the intakes of a large number of talents during the year to meet the Group's expansion requirement. Accordingly, salaries and wages increased substantially by approximately 109.7% to approximately RMB112.2 million in 2007 from approximately RMB54 million in 2006. Besides, various administrative expenses also increased from RMB 153.2 million in 2006 to RMB 270 million in 2007 due to the increase of the number of projects of the Group.

Exchange losses - net

Exchange losses-net of the Group decreased by approximately 7.4% to approximately RMB 71 million in 2007 from approximately RMB 76 million in 2006. Amount mainly arose from transfer of Hong Kong dollar bank deposits to Renminbi bank accounts of the Group's PRC subsidiaries and revaluation of the remaining Hong Kong dollar bank deposits as at balance sheet date as a result of appreciation of Renminbi for the year ended 31 December 2007.

FINANCIAL REVIEW

Group finance

Borrowings

The Group will continue to adhere to our prudent financial policy.

At 31 December 2007, the Group's bank loans and senior notes denominated in US$ payable were RMB 5.17 billion and RMB 2.85 billion (equivalent) respectively, and their repayment schedule is as follows:

Repayment schedule	**2007 (RMB million)**	**2006 (RMB million)**
Bank loans		
Within 1 year	**1,375**	651
Between 1 and 2 years	**1,795**	253
Between 2 and 5 years	**2,001**	1,410
	5,171	2,314
Senior notes		
Over 5 years	**2,852**	3,045
	8,023	5,359

The Group's bank borrowings of RMB 3.2 billion as at 31 December 2007 are secured by the Group's land use right, completed properties held for sale and bank deposits with an aggregate carrying value of RMB 1,774 million. The senior notes are jointly and severally guaranteed by certain subsidiary companies of the Group and by pledge of their shares. The net assets of these subsidiary companies were approximately RMB 964 million as at 31 December 2007.

Funds available

At 31 December 2007, the Group has RMB 3.95 billion cash and the undrawn borrowing facilities amounted to RMB1.68 billion. These capital resources and our stable financial structure provide a strong support for the Group to explore other best property development opportunities and accelerate its business expansion in China.

Gearing

The Group's net current assets at 31 December 2007 increased by 19.5% from 2006 to RMB 10.97 billion, and the current ratio decreased from 2.9 times in 2006 to 1.9 times in 2007. The net debt to equity ratio of the Group at 31 December 2007 was 60.3%.

Finance cost

During the year, the Group's total cost of borrowing was RMB 531 million, representing an increase of RMB 345.4 million over 2006. The increase was attributable to the bank loan balance of 2007 increased by RMB 2,857 million compared with 2006, and the interest expenses almost doubled compared with prior year. Also, senior notes were issued in September 2006, so the interest expenses of senior notes in 2006 was only one-third of that in 2007. The interest coverage ratio (calculated on the basis of gross interest change over EBITDA) was 8.7 times.

Currency

The proportion of each currency of the Group's bank borrowings, senior notes and cash balances is listed below:

	Bank borrowings	**9% Senior notes**	**Cash balances**
Hong Kong dollars	6.6%	-	43%
US dollars	-	100%	18.1%
Renminbi	93.4%	-	38.9%
Total	**100%**	**100%**	**100%**

The Group conducts its business almost exclusively in Renminbi. Other than the 9% senior notes and syndicated loans, which are denominated in US dollars and Hong Kong dollars respectively, the Group does not have any other material direct exposure to foreign exchange fluctuations. In the event that the value of Renminbi appreciates, the Group would be indirectly affected, in that the interest on and the repayment of the senior notes and Syndicated loans would decrease.

For the time being, Renminbi is not a freely exchangeable currency. The Central Government may adopt measures which could result in a material difference between the exchange rate of Renminbi in future and that prevailing of in the past. Appreciation in Renminbi would have a positive effect on the value of declaring any dividend by the Group, and on paying interest and repayment of the senor notes and syndicated loans, when translating into foreign currencies.

However, the Group may be exposed to exchange risk when converting the Hong Kong dollar and US dollar bank balances into Renminbi.

Contingent liabilities

The Group provides buy-back guarantees to banks which granted home mortgage facilities to buyers of the Group's properties in mainland China. At 31 December 2007, the outstanding buy-back guarantees amounted to RMB 6.5 billion.

Return on equity

Return on equity is calculated by dividing the profit attributable to shareholders of the Company by the equity attributable to the shareholders of the Company.

	2007	2006
Profit attributable to shareholders of the Company *(RMB'000)*	**2,102,824**	1,242,488
Equity attributable to shareholders of the Company *(RMB'000)*	**9,014,897**	5,722,827
Return on equity *(%)*	**23.3%**	21.7%

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the number of ordinary shares in issue during the year.

	2007	2006
Profit attributable to shareholders of the Company *(RMB'000)*	**2,102,824**	1,242,488
Weighted average number of ordinary shares in issue *(thousands)*	**3,745,660**	3,502,903
Basic earnings per share *(RMB per share)*	**0.561**	0.355

Diluted earnings per share equals to basic earnings per share as there were no potential dilutive shares in issue during the years ended 31 December 2007 and 2006.

Commitments

At 31 December 2007, commitments in respect of the property development expenditures of the Group were approximately RMB 2.5 billion (2006: RMB 1.2 billion). The Group has also committed to paying the land premium on land acquisitions amounting to approximately RMB 1.8 billion (2006: RMB 3.2 billion).

Human resources

The Group is led by an experienced and dedicated management team. The Board of Directors, who have led the Group through its rapid growth and expansion since its establishment in 1992, have an average of approximately 15 years of experience in the property development business. Other senior executives have an average of 10 years of experience in the field. The Group also retains talented people from overseas with professional qualifications to augment its management team. Through management leadership, vision and drive, and its consistent effort to implement international best practices, the Group has become one of the market leaders within a short period of time. Most of the senior executives have been with the Company or its subsidiaries since their establishment.

We believe that the quality of the Group's human resources, particularly its senior executives and professional project management staff, are critical to its ability to compete effectively. The Group aims to achieve and exceed international standards of performance excellence by following international best practices for management processes and corporate governance.

As at 31 December 2007, the Group had a total of 6,948 employees, among which the Group's senior management accounted to 207 and middle management accounted for 544. By geographical location, there were 6,921 employees in mainland China and 27 in Hong Kong and Macau. Total staff costs, including directors' emoluments, for the year ended 31 December 2007 amounted to RMB 298.8 million.

AUDIT COMMITTEE

The Company's audit committee is composed of all the three independent non-executive directors of the Company. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31 December 2007. The consolidated annual results of the Group for the year ended 31 December 2007 have been reviewed by the Audit Committee.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and do the best the knowledge of its Directors, this is confirmed that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

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 year ended 31 December 2007 and all Directors confirmed that they have fully complied with the required standard set out in the Model Code during the year.

CODE OF CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has determined to comply with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules throughout the year of 2007.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2007, the Company or any of its subsidiaries had not redeemed, purchased or sold any of the Company' shares.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company (www.agile.com.cn). The annual report of the Company for the year ended 31 December 2007 containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

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), Madam 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, 18 April 2008

Scope of work of PricewaterhouseCoopers
The figures in respect of this preliminary announcement of the Group's results for the year ended 31 December 2007 have been agreed by the Group's auditors, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated accounts for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.