雅居樂

AGILE PROPERTY HOLDINGS LIMITED

(*Incorporated in the Cayman Islands with limited liability*)

(Stock Code: 3383)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

HIGHLIGHT

Financial

	For the six months ended 30 June 2010	Compared with corresponding period of last year
Turnover	RMB7,081 million	+26.2%
Gross profit	RMB3,305 million	+72.6%
Gross profit margin	46.7%	+12.6 percentage points
Net profit (including after tax revaluation gain of investment properties)	RMB3,384 million	+380.2%
Net profit (excluding after tax revaluation gain of investment properties)	RMB1,066 million	+51.3%
Net profit margin (including after tax revaluation gain of investment properties)	47.8%	+35.2 percentage points
Net profit margin (excluding after tax revaluation gain of investment properties)	15.1%	+2.5 percentage points
Interim dividend (per share)	HK6.1 cents	+8.9%

Operation

- For the six months ended 30 June 2010, the Group had a land bank of approximately 31.15 million sq.m. in gross floor area ("GFA"). The total outstanding land premium of approximately RMB1,327 million is scheduled to be fully paid by 2011.

- As of 30 June 2010, the Group had a total of 29 projects on sale, the contracted GFA sold was approximately 1.03 million sq.m., achieved approximately 40.3% of annual sales target in terms of contracted GFA sold.

- Agile Garden Nanjing maintained the title of the city's bestselling property with an incredible contracted sales amount of approximately RMB1,200 million; Agile Cambridgeshire Guangzhou recorded a contracted sales amount of approximately RMB900 million, ranking the second place in the Guangzhou property market in terms of sales amount; the contracted sales of Hainan Clearwater Bay amounted to approximately RMB3,200 million.

- During the period, the Group launched 2 new projects, namely Agile Garden Huadu and Agile International Garden Chongqing, and both projects achieved remarkable sales.

CHAIRMAN'S STATEMENT

Dear shareholders

I am pleased to present the interim results of Agile Property Holdings Limited ("Agile" or the "Company", together with its subsidiaries the "Group"), for the six months ended 30 June 2010.

For the six months ended 30 June 2010, the Group's turnover and gross profit amounted to approximately RMB7,081 million and RMB3,305 million, representing an increase of 26.2% and 72.6% respectively when compared with the corresponding period of last year. Net profit was RMB3,384 million and earnings per share were RMB0.917, representing an increase of 380.2% and 370.3% respectively when compared with the corresponding period of last year.

Dividend

In order to strike a balance between the Group's overall business development needs and shareholders' investment returns, the board of directors (the "Board") declared the payment of an interim dividend of HK6.1 cents per share, representing an increase of 8.9% when compared with the corresponding HK5.6 cents per share in 2009.

Business Review

The Central government promulgated a series of global tightening measures in the first half of the year to curb the overheating housing market in certain cities, and the market sentiment remained cautious, which posed a challenge against the overall capability of property developers. The Group believes that these measures will further optimise the structure of property market and will foster a long-term healthy development of the industry. As mainland China maintains its rapid economic development and urbanisation process, the Group expected that the demand for housings will continue to expand among Chinese citizens.

While the property industry is still in its consolidation period, the Group has timely adjusted its strategies in response to the launching of property tightening measures. The Group has implemented a diversified development strategy and further expanded business in Pearl River Delta so as to mitigate its operation risk. During the review period, the Group had 29 projects on sale which included 2 newly-launched projects, namely Agile International Garden Chongqing and Agile Garden Huadu. The Group's total contracted sales amounted to approximately RMB10,500 million with an accumulated contracted GFA sold of approximately 1.03 million sq.m.. Among which, Agile Garden Nanjing maintained the title of the city's bestselling property with an excellent contacted sales amount of approximately RMB1,200 million; Agile Cambridgeshire Guangzhou recorded a contracted sales amount of approximately RMB900 million, ranking the second place in the Guangzhou property market in terms of sales amount; the contracted sales of Hainan Clearwater Bay amounted to approximately RMB3,200 million, laying a solid foundation for the development in the second half of the year.

Land bank

In the first half of the year, the Group acquired 2 pieces of land with a total GFA of approximately 0.65 million sq.m. in Jiangning District of Nanjing City and Shenbei New District of Shenyang for a total consideration of RMB1,270 million. Moreover, during the review period, we have also successfully invited Shimao Property Holdings Limited and Citic Real Estate Company Limited to be new joint venture partners of the Guangzhou Asian Games City project, which was jointly acquired by the Group, Guangzhou R&F Properties Co., Ltd. and Country Garden Holdings Company Limited in 2009. By doing so, the project shall become more competitive and attractive.

As at 30 June 2010, the Group had a land bank with total GFA of 31.15 million sq.m., which is sufficient to meet its development needs in the next 8 to 10 years. Most of the land bank is situated in cities and regions with relatively stable and reasonable property price. The average unit cost is only RMB1,326 per sq.m. By acquiring quality land with great potential in low prices, the Group has effectively dispersed market risk. In the second half of the year, the Group will prudently identify opportunities for land acquisition based on the overall market condition and its financial condition.

Financial strategy

The Group is committed to implementing a rolling budget control system, while actively upgrading its levels in financial governance and fund management, as well as continuously optimising the debt structure and implementing the strategies for financing cost minimisation. In January 2010, the Group obtained a syndicated loan of US$125 million. In April, the Group successfully issued 8.875% senior notes due 2017 in the aggregate principal amount of US$650 million, and the proceeds were mainly used to finance the redemption of 9% senior notes due 2013 in the aggregate principal amount of US$400 million, which not only lowered the financing cost, but also extended the repayment period of senior notes by 4 years. In July, the Group was granted a term loan of HK$800 million by the Bank of East Asia, Limited.

Hotel and commercial properties

The Group has been committed to the prudent development strategy and has appropriately allocated its resources on the development of hotel and commercial properties so as to establish a more diversified business portfolio, while increasing revenue stream as and dispersing business risks. In this connection, certain properties held for development were designated as properties held for long-term yields or capital appreciation. For the six months ended 30 June 2010, the Group recorded revaluation gains on investment properties of approximately RMB3,090 million. After deducting related deferred income tax of RMB772 million, the net revaluation gains after tax were approximately RMB2,318 million.

The operation of the Group’s three self-operated hotels is sound. Besides, Agile International Plaza Shanghai, Raffles Sanya Clearwater Bay and Sheraton Egret Lake Resort Huizhou are expected to commence operation in the coming two years respectively. The Group will also develop and launch its commercial properties consecutively in the next few years, such as Grade A office building in Guangzhou Zhujiang New City and the shopping mall of Agile International Plaza Shanghai. By then, it will generate stable cash flow for the Group and provide the communities nearby with comprehensive ancillary facilities.

Investor relations

In the first half of the year, the Group continued to maintain an effective mutual communication with its shareholders and investors through various means including press releases, monthly newsletters, corporate announcements, roadshows and project visits, so as to keep the shareholders and investors post with the Group's latest information, including development strategies, sales performance, operation management and business development. Moreover, the Group also has actively participated in various investor relations activities to strengthen the relationship with investors and strive to maintain an appropriate degree of corporate transparency. During the review period, the Group had organised 9 rounds of roadshows in Hong Kong, Shanghai, Beijing, Singapore, England and the United States, etc. presenting the Group's operating results, development strategies, and latest business performance to the shareholders and investors. Meanwhile, the Group has participated in 10 investor summits or seminars in mainland China and overseas, organised by investment banks or brokerage firm including Credit Suisse, HSBC, BoA-Merrill Lynch, BNP Paribas, Taifook Securities, Citibank, Deutsche Bank and UBS. During the period, the Group has arranged a total of 109 times communication meetings with shareholders and investors.

During the review period, the Group had received various honours and awards including "List of Hurun Top Brands 2010", Outstanding Domestic Real Estate Developers, Top 100 Overseas Chinese Enterprises, Top 30 Real Estate Developers of China 2009. Our excellence in corporate governance and investor relations was widely recognised, as the Group's Annual Report of 2009 was awarded the "Top 100 Annual Report (Ranked 48)", Silver Award in "Asia Pacific Region (Written Text - Finance category)", and Gold Award in "Annual Report of the Property Industry" by the League of American Communications Professionals.

Corporate social responsibilities

The Group upholds the belief of "Benefiting from the Society, Giving back to the Society", strived to fulfill the corporate social responsibilities and obligations. In mainland China, those 16 schools funded by the Group in the earthquake-stricken areas of Sichuan Province have commenced operation. Right after the outbreak of the Yushu earthquake in Qinghai Province, the Group donated RMB20 million to support the reconstruction of the damaged schools. Besides, the Group continued the sponsorship of the "Lifeline Express", the support of the Chinese Language Education Foundation for the promotion of Chinese culture and the organisation volunteer activities. In Hong Kong and Macau, the Group became the main sponsor of the "World Vision 30 Hours Famine". Furthermore, the Group made donations to the New Home Association which helps new immigrants to integrate into the Hong Kong society, and co-organised the "Walk to Guangzhou" activity with Sowers.

As a leading developer in the real estate industry, the Group was also committed to introducing environmental-friendly elements into every possible aspect of property development, aiming to promote the concept of green and environmental-friendly architecture and the building of green homeland. During the review period, the Group had held the programme "Agile Ecological Environmental Protection Day" which includes activities such as tree-planting and housecleaning in each of its projects. Through this programme, the awareness of environmental protection among the employees and residents could then be enhanced and the green and healthy lifestyle can also be promoted.

Development strategies and prospect

In the first half of 2010, the tightening measures imposed by the Central Government have made an impact on the property industry to a certain extent. Nevertheless, such measures were positive for the healthy growth of the property industry in the long run, given the fact that they were introduced to suppress the speculation in home purchases and curb the soaring housing prices in certain cities. We are cautiously optimistic about the market in the short term, and we remain confident of the future prospect. The Group will further strengthen its risk resistance capability in the long term. We believe that the housing market in mainland China is still at its initial growth stage. With the vigorous economic development rapid urbanisation, and improvement in national income and increasing taste of the people, the demand for quality housing will continue to grow. Therefore, we are strongly confident that the property market in mainland China will sustain a stable and sound development in the long term.

The Group will adhere to the idea of "Better Value for Money" in developing quality properties. And it will continue to upgrade the quality of various products and focus on the construction of sophisticated, high-end, and medium-to high-end properties. Utilising its exclusive dynamic cost tracking system and existing internal resources in a flexible manner, the Group will maximise its profitability while providing superior and promising residences to its property owners.

In the second half of the year, the Group will gradually launch a number of quality projects including Guangzhou Asian Games City Project, Agile Royal Mount Zhongshan, Agile Xiyue Zhongshan (formerly known as Zhongshan Kuchong Project), and Zhongshan Zhangjiabian Project etc. With the experiences of cooperation in the projects of Hainan Clearwater Bay and Guangzhou Asian Games City, the Group will seek for more partnership opportunities with other competent developers or strategic partner who shares the same vision, thus further strengthening our competitive advantages and achieving more prominent results.

The Group's pursuit for high-quality property, coupled with innovative and practical designs, as well as its market-oriented development strategy, have made us a successful and highly reputable developer in the market over the years. Looking ahead, we regard the innovation in product design, humanisation of overall project planning, sophistication of construction, digitalisation and internationalisation of the after-sale property management as the key drivers to impel the long-term development of Agile. Capitalising on our extensive property development, stable financial status and outstanding brand recognition, we will continue to our main focus on the development of large-scale residential complex, complemented by hotels and commercial properties, in order to maximise the values for our shareholders.

Acknowledgement

On behalf of the Board, I would like to extend my wholehearted gratitude to all of our customers, shareholders, investors and business partners for their tremendous trust and support as well as those of the concerted effort of all our staff for their contribution to the steady growth of Agile.

RESULTS

Unaudited results for the six months ended 30 June 2010:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Note	**Six months ended 30 June 2010 (Unaudited)** ***RMB'000***	2009 (Unaudited) *RMB'000*
Turnover	2	**7,080,544**	5,612,688
Cost of sales		**(3,775,171)**	(3,697,665)
Gross profit		**3,305,373**	1,915,023
Fair value gains on investment properties	7	**3,089,945**	-
Other gains	3	**54,261**	33,341
Selling and marketing costs		**(252,343)**	(247,639)
Administrative expenses		**(366,319)**	(326,102)
Other expenses		**(292,717)**	(50,861)
Exchange (losses)/gains, net		**(27,398)**	576
Operating profit		**5,510,802**	1,324,338
Finance costs	4	**(13,612)**	(36,150)
Profit before income tax		**5,497,190**	1,288,188
Income tax expenses	5	**(2,113,599)**	(583,570)
Profit for the period		**3,383,591**	704,618
Attributable to:			
Shareholders of the Company		**3,211,929**	706,149
Minority interests		**171,662**	(1,531)
		3,383,591	704,618
Basic earnings per share for profit attributable to the shareholders of the Company during the period (expressed in RMB per share)	6	**0.917**	0.195
Dividends		**186,458**	176,537

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2010	2009
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Profit for the period	**3,383,591**	704,618
Other comprehensive income for the period, net of tax	**-**	-
Total comprehensive income for the period	**3,383,591**	704,618
Total comprehensive income attributable to:		
- Shareholders of the Company	**3,211,929**	706,149
- Minority interests	**171,662**	(1,531)
	3,383,591	704,618

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

		As at	
ASSETS	*Note*	**30 June 2010**	31 December 2009
		(Unaudited)	(Audited)
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment		**1,876,439**	1,868,698
Land use rights		**10,936,432**	8,865,005
Intangible assets		**8,185**	9,506
Investment properties	7	**4,821,600**	-
Prepayments for acquisition of properties		**126,820**	126,820
Other non-current assets		**1,800,000**	2,040,000
Deferred income tax assets		**46,219**	48,356
		19,615,695	12,958,385
Current assets			
Land use rights		**10,086,815**	5,597,873
Properties under development		**8,936,526**	7,759,404
Completed properties held for sale		**1,905,748**	1,738,984
Prepayments for acquisition of land use rights		**6,155,851**	8,584,925
Trade and other receivables	8	**2,070,431**	1,290,724
Prepaid taxes		**446,238**	120,196
Restricted cash		**3,848,337**	1,755,536
Cash and cash equivalents		**4,189,517**	4,372,155
		37,639,463	31,219,797
Total assets		**57,255,158**	44,178,182

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)

	Note	As at **30 June 2010 (Unaudited)** *RMB'000*	As at 31 December 2009 (Audited) *RMB'000*
OWNERS' EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium		**3,795,047**	4,597,107
Other reserves		**755,355**	699,773
Retained earnings			
- Proposed dividend		**186,458**	383,008
- Unappropriated retained earnings		**11,354,629**	8,381,867
		16,091,489	14,061,755
Minority interests		**1,382,850**	1,011,424
Total equity		**17,474,339**	15,073,179
LIABILITIES			
Non-current liabilities			
Borrowings		**13,702,281**	9,851,434
Deferred income tax liabilities		**1,504,256**	1,008,863
		15,206,537	10,860,297
Current liabilities			
Borrowings		**2,867,270**	2,228,830
Trade and other payables	9	**17,585,338**	12,536,175
Current income tax liabilities		**4,121,674**	3,479,701
		24,574,282	18,244,706
Total liabilities		**39,780,819**	29,105,003
Total equity and liabilities		**57,255,158**	44,178,182
Net current assets		**13,065,181**	12,975,091
Total assets less current liabilities		**32,680,876**	25,933,476

Notes:

1 Basis of preparation and accounting policies

1.1 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2010 has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

1.2 Accounting policies

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

(a) Investment property

During the six months ended 30 June 2010, the management has designated certain properties held for development as properties held for long-term rental yields or capital appreciation. Accordingly, Hong Kong Accounting Standard 40 "Investment Property" ("HKAS 40") is applied in accounting for the investment properties.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land held under operating leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs and capitalised finance costs.

After initial recognition at cost, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed periodically by independent valuers.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measurable.

It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract
- The stage of completion
- Whether the project/property is standard (typical for the market) or non-standard
- The level of reliability of cash inflows after completion
- The development risk specific to the property
- Past experience with similar constructions

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land, if any, classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement as "fair value gains on investment properties".

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation under HKAS 16. The resulting increase in the carrying amount is recognised in other comprehensive income and increases revaluation surplus within equity. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement, and the remaining part of the increase is recognised in other comprehensive income and increases revaluation surplus with equity.

(b) *The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010*

- HKFRS 3 (revised), 'Business combinations', and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

  The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The Group will adopt HKFRS3 (revised) to the business combination with acquisition date after 1 January 2010. There is no material impact on the Group's consolidated interim financial information as there is no business combination during the six months ended 30 June 2010.

As the Group has adopted HKFRS 3 (revised), it is required to adopt HKAS 27 (revised), 'consolidated and separate financial statements', at the same time. HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss.

(c) *New standards, amendments to standards and interpretations to existing standards effective in 2010 not relevant to the Group*

- HK(IFRIC) - Int 17, 'Distributions of non-cash assets to owners' is effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.

- 'Additional exemptions for first-time adopters' (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing HKFRS preparer.

- HKAS 39 (Amendment), 'Eligible hedged items' is effective for annual period on or after 1 July 2009. That is not currently applicable to the Group, as it has no hedging.

- HKFRS 2 (Amendment), 'Group cash-settled share-based payment transaction' is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Group, as it has no such share-based payment transactions.

- First improvements to Hong Kong Financial Reporting Standards (2008) were issued in October 2008 by the HKICPA. The improvement related to HKFRS 5 "Non-current assets held for sale and discontinued operations" is effective for annual period on or after 1 July 2009.

- Second improvements to Hong Kong Financial Reporting Standards (2009) were issued in May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

2 Segment information

The Board of Directors of the Company, which is the chief operating decision-maker of the Group, reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the Board of Directors of the Company that are used to make strategy decision. According to the Group's development strategy, the Group determined to designate certain properties held for development as properties held for long-term rental yields or capital appreciation. To reflect the change in the Group's strategy, the chief operating decision-maker of the Group started to designated business segment of investment properties as a new segment in the interim financial information. The Group is organised into four business segments: property development, property management, hotel operations and property investment. As the Board of Director of the Company considers most of the Group's consolidated revenue and results are attributable to the market in the PRC and less than 10% of the Group's consolidated assets are located outside the PRC, geographical segment information is not necessary to be prepared.

The Board of Directors of the Company assesses the performance of the operating segments based on a measure of segment results. Interest income and finance costs are not included in the result of each operating segment.

Segment results for the six months ended 30 June 2010 and 2009 are as follows:

Six months ended 30 June 2010

	Property development *RMB'000*	Property management *RMB'000*	Hotel operations *RMB'000*	Property investment *RMB'000*	Group *RMB'000*
Gross segment sales	6,921,969	161,815	24,309	-	7,108,093
Inter-segment sales	-	(27,549)	-	-	(27,549)
Sales to external customers	6,921,969	134,266	24,309	-	7,080,544
Segment results	2,413,236	15,154	(7,533)	3,089,945	5,510,802
Finance costs (note 4)					(13,612)
Profit before income tax					5,497,190
Income tax expenses (note 5)					(2,113,599)
Profit for the period					3,383,591
Capital expenditure	13,594	1,624	169,479	-	184,697
Depreciation	17,333	2,583	1,539	-	21,455
Amortisation of land use rights and intangible assets	118,974	12	21,364	-	140,350
Fair value gains on investment properties	-	-	-	3,089,945	3,089,945

Six months ended 30 June 2009

	Property development *RMB'000*	Property management *RMB'000*	Hotel operations *RMB'000*	Group *RMB'000*
Gross segment sales	5,488,931	125,359	17,819	5,632,109
Inter-segment sales	-	(19,421)	-	(19,421)
Sales to external customers	5,488,931	105,938	17,819	5,612,688
Segment results	1,321,194	2,653	491	1,324,338
Finance costs (note 4)				(36,150)
Profit before income tax				1,288,188
Income tax expenses (note 5)				(583,570)
Profit for the period				704,618
Capital expenditure	111,493	1,018	361	112,872
Depreciation	19,981	3,197	1,580	24,758
Amortisation of land use rights and intangible assets	179,990	2	24	180,016

Segment assets and liabilities as at 30 June 2010 are as follows:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment assets	48,704,945	239,790	3,398,677	4,827,195	(222,184)	56,948,423
Unallocated assets						492,457
Total assets						57,440,880
Segment liabilities	15,161,108	263,696	2,230,679	337,761	(222,184)	17,771,060
Unallocated liabilities						22,195,481
Total liabilities						39,966,541

Segment assets and liabilities as at 31 December 2009 are as follows:

	Property development	Property management	Hotel operations	Elimination	Group
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment assets	40,180,304	227,744	3,928,737	(327,155)	44,009,630
Unallocated assets					168,552
Total assets					44,178,182
Segment liabilities	9,889,696	268,082	2,705,552	(327,155)	12,536,175
Unallocated liabilities					16,568,828
Total liabilities					29,105,003

Segment assets and liabilities as at 30 June 2010 and 31 December 2009 are reconciled to total assets and liabilities as follows:

	30 June 2010		31 December 2009	
	Assets	**Liabilities**	Assets	Liabilities
	RMB'000	***RMB'000***	*RMB'000*	*RMB'000*
Segment assets/liabilities	**56,948,423**	**17,771,060**	44,009,630	12,536,175
Unallocated:				
Deferred income taxes	**46,219**	**1,504,256**	48,356	1,008,863
Prepaid income taxes	**446,238**	**-**	120,196	-
Current income taxes	**-**	**4,121,674**	-	3,479,701
Current borrowings	**-**	**2,867,270**	-	2,228,830
Non-current borrowings	**-**	**13,702,281**	-	9,851,434
Total	**57,440,880**	**39,966,541**	44,178,182	29,105,003

Inter-segment transfers or transactions are entered into at terms and conditions agreed upon by respective parties.

Segment assets consist primarily of property and equipment, land use rights, properties under development, completed properties held for sale, investment properties, receivables and cash balances. Unallocated assets comprise deferred tax assets and prepaid taxes.

Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation and borrowings.

Capital expenditure comprises additions to property, plant and equipment, investment properties and intangible assets, including additions resulting from acquisitions of subsidiaries.

3 Other gains

	Six months ended 30 June	
	2010	2009
	RMB'000	*RMB'000*
Interest income	**30,531**	20,096
Forfeited deposits from customers	**4,795**	1,586
Rental income	**8,994**	8,311
Miscellaneous	**9,941**	3,348
	54,261	33,341

4 Finance costs

	Six months ended 30 June	
	2010	2009
	RMB'000	*RMB'000*
Interest expenses:		
- bank loans	**247,761**	206,884
- senior notes	**331,210**	127,986
Interest capitalised	**(505,323)**	(295,781)
Exchange gain of senior notes and syndicated loans	**(60,036)**	(2,939)
	13,612	36,150

5 Income tax expenses

	Six months ended 30 June	
	2010	2009
	RMB'000	*RMB'000*
Current income tax		
- PRC corporate income tax	**712,590**	432,484
- PRC land appreciation tax	**903,479**	341,803
Deferred income tax		
- PRC corporate income tax	**497,530**	(190,717)
	2,113,599	583,570

PRC corporate income tax

PRC corporate income tax is provided for the profit for the PRC statutory financial reporting purpose, adjusted for those items, which are not assessable or deductible for the PRC corporate income tax purpose.

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 expenditure.

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	
	2010	2009
Profit attributable to shareholders of the Company (RMB'000)	**3,211,929**	706,149
Weighted average number of ordinary shares in issue (thousands)	**3,501,544**	3,616,081
Basic earnings per share (RMB per share)	**0.917**	0.195

No diluted earnings per share is presented as there was no potential dilutive share in issue during the six months ended 30 June 2009 and 2010.

7 Investment properties

	Six months ended 30 June	
	2010	**2009**
	RMB'000	**RMB'000**
Opening net book amount	**-**	**-**
Reclassification of land use rights to investment properties	**935,026**	-
Reclassification of property under development and completed properties held for sale to investment properties	**796,629**	-
Fair value gains on investment properties	**3,089,945**	-
	4,821,600	-

8 Trade and other receivables

	30 June 2010	31 December 2009
	RMB'000	*RMB'000*
Trade receivables (note (a))	**710,544**	527,077
Other receivables and prepayments	**1,323,864**	725,084
Prepayments for construction costs	**36,023**	38,563
	2,070,431	1,290,724

As at 30 June 2010, the fair value of trade and other receivables approximated their carrying amounts.

Note (a): Trade receivables mainly represent un-settled proceeds 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 2010 and 31 December 2009, the ageing analysis of the trade receivables is as follows:

	30 June 2010	31 December 2009
	RMB'000	*RMB'000*
Within 90 days	**632,201**	474,711
Over 90 days and within 365 days	**78,343**	52,366
	710,544	527,077

As at 30 June 2010, trade receivables of RMB23,034,000 (31 December 2009: RMB27,258,000) were past due but not impaired. These accounts are related to a number of customers who did not have a recent history of default. The ageing analysis of these trade receivables is as follows:

	30 June 2010	31 December 2009
	RMB'000	*RMB'000*
Over 90 days and within 365 days	**23,034**	27,258

9 Trade and other payables

	30 June 2010	31 December 2009
	RMB'000	*RMB'000*
Trade payables (note (a))	**4,807,838**	4,126,202
Other payables due to:		
- related parties	**783,689**	863,205
- third parties	**1,240,452**	1,367,239
Advances from customers	**10,440,224**	5,770,559
Staff welfare benefit payable	**20,810**	31,582
Accruals	**210,681**	239,267
Other taxes payable	**81,644**	138,121
	17,585,338	12,536,175

Note (a): The ageing analysis of trade payables of the Group as at 30 June 2010 and 31 December 2009 is as follows:

	30 June 2010	31 December 2009
	RMB'000	*RMB'000*
Within 90 days	**4,042,717**	3,448,199
Over 90 days and within 180 days	**215,869**	213,731
Over 180 days and within 365 days	**388,756**	314,849
Over 365 days	**160,496**	149,423
	4,807,838	4,126,202

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

During the review period, the turnover of the Group was RMB7,080.5 million (the corresponding period in 2009: RMB5,612.7 million), representing an increase of 26.2% compared with the corresponding period of last year. The operating profit was RMB5,510.8 million (the corresponding period in 2009: RMB1,324.3 million). Profit attributable to shareholders amounted to RMB3,211.9 million which included after tax revaluation gain of investment properties (the corresponding period in 2009: RMB706.1 million). Earnings per share was RMB0.917 (the corresponding period in 2009: RMB0.195), representing an increase of 370.3% compared with the corresponding period in 2009. Earnings per share excluding the gains arising from revaluation was RMB0.266, representing an increase of 36.4% compared with the corresponding period in 2009.

Land bank

The Group continued to undertake appropriate expansion and adjustment of its land portfolio in accordance with its development needs and market conditions. As at 30 June 2010, the Group had a land bank of total GFA of 31.15 million sq.m. in 24 cities or districts located in Pearl River Delta, Eastern Guangdong, Yangtze River Delta, Western China, Hainan Province and Northeast China. In the first half of 2010, the Group newly acquired two land sites situated in Jiangning district in Nanjing and Shenbei new district in Shenyang with a total GFA of approximately 0.65 million sq.m. which is sufficient to cope with the development needs for the next 8 to 10 years.

Property development and sales

During the review period, total recognised GFA sold was approximately 852,300 sq.m. and the corresponding recognised sales was approximately RMB6,922 million, representing a decrease of 2.7% and increase 26.1% respectively as compared with the corresponding period in 2009. In which, total recognised sales in Zhongshan reached RMB2,264.1 million, accounting for 32.7% of the total recognised sales and representing an increase of 31.6% compared with the corresponding period last year. The total recognised GFA sold in Zhongshan was 332,999 sq.m., representing a decrease of 2.7% compared with the corresponding period in 2009.

Total recognised sales in Guangzhou reached RMB1,045.6 million, accounting for 15.1% of total recognised sales and representing a decrease of 12.4% compared with the corresponding period last year. The total recognised GFA sold in Guangzhou was 72,403 sq.m., representing a decrease of 58.4% compared with the corresponding period in 2009.

Total recognised sales in Foshan amounted to RMB632.3 million, accounting for 9.1% of the total recognised sales and representing an increase of 10.3% compared with the corresponding period in 2009. The total recognised GFA sold in Foshan was 106,960 sq.m., representing an increase of 0.5% compared with corresponding period in 2009.

Total recognised sales in Eastern Guangdong such as Heyuan and Huizhou amounted to RMB367.9 million, accounting for 5.3% of the total recognised sales and representing a decrease of 46.1% compared with the corresponding period in 2009. The total recognised GFA sold in Eastern Guangdong was 107,709 sq.m., representing a decrease of 20.2% compared with the corresponding period in 2009.

Total recognised sales in Western China such as Chengdu and Xi'an amounted to RMB948.7 million, accounting for 13.7% of the total recognised sales and representing an increase of 200.4% compared with the corresponding period in 2009. The total recognised GFA sold in Western China was 176,699 sq.m., representing an increase of 349.3% compared with the corresponding period in 2009.

Total recognised sales in Nanjing amounted to RMB27.7 million and the total recognised GFA sold was 2,071 sq.m..

Total recognised sales in Hainan Clearwater Bay amounted to RMB1,635.7 million, accounting for 23.6% of the total recognised sales and representing an increase of 342.4% compared with the corresponding period in 2009. The total recognised GFA sold in Hainan Clearwater Bay was 53,459 sq.m., representing an increase of 88.4% compared with corresponding period in 2009.

The growing number of projects outside of Guangdong Province proved the success of the Group's strategic position. Given the effects of the Central government's policy towards the real estate market, the Group has moderately increased the proportion of high-end property in its portfolio to response to the changing market.

During the reporting period, the average selling price of the Group increased by 29.6% to RMB8,122 per sq.m. in the first half of this year from RMB6,267 per sq.m. in the corresponding period in 2009, which was mainly due to the increasing proportion of the high-end property in the total recognised sales.

The following table sets forth the projects expected to be completed in the second half of 2010:

Project Name	City/District	Total GFA (sq.m.)
Pearl River Delta		
Agile Cambridgeshire Guangzhou	Panyu	61,894
Hongxi Huating Panyu	Panyu	13,259
Lishang International Mansion Guangzhou	Liwan	14,377
Agile Garden Huadu	Huadu	115,454
Agile Binjiang Garden Conghua	Conghua	26,635
La Cite Greenville Zhongshan	Zhongshan	26,949
The Century Zhongshan	Zhongshan	184,248
Agile Xiyue Zhongshan (formerly known as Zhongshan Kuchong Project)	Zhongshan	82,732
Agile Royal Mount Zhongshan	Zhongshan	20,540
Majestic Garden Nanhai	Nanhai	14,663
Nanhai Xiqiao Commercial Project	Nanhai	60,635
Agile Garden Foshan	Foshan	127,877
Agile Garden Sanshui	Sanshui	48,034
Sub-total		**797,297**
Eastern Guangdong		
Agile Garden Heyuan	Heyuan	70,159
Agile Egret Lake Huizhou	Huizhou	160,086
Sub-total		**230,245**

Yangtze River Delta		
Agile Garden Nanjing	Nanjing	167,291
Agile International Plaza Shanghai	Shanghai	93,330
Sub-total		**260,621**
Western China		
Agile Garden Chengdu	Chengdu	275,397
Agile International Garden Chongqing	Chongqing	99,540
Sub-total		**374,937**
Hainan Province		
Hainan Clearwater Bay	Hainan	564,918
Grand Total		**2,228,018**

The following table sets forth the recognised GFA sold and recognized sales of each project in the period under review:

Project Name	**City/District**	**Recognised GFA sold (sq.m.)**	**Recognised Sales (RMB'000)**
Pearl River Delta			
Agile Garden Guangzhou	Panyu	3,123	15,819
Hongxi Huating Panyu	Panyu	2,043	19,682
Agile Cambridgeshire Guangzhou	Panyu	21,724	590,984
Royal Hillside Villa Guangzhou	Baiyun	36,021	353,434
Majestic Garden Huadu	Huadu	1,161	8,854
Agile Binjiang Garden Conghua	Conghua	8,331	56,797
Metro Agile Zhongshan	Zhongshan	96,576	495,028
Majestic Garden Zhongshan	Zhongshan	1,492	4,465
Grand Garden Zhongshan	Zhongshan	1,143	3,729
Star Palace Zhongshan	Zhongshan	884	2,236
The Riverside Zhongshan	Zhongshan	60	497
The Century Zhongshan	Zhongshan	8,830	123,822
La Cite Greenville Zhongshan	Zhongshan	202,933	1,269,264
La Nobleu Zhongshan	Zhongshan	7,321	323,497
Agile Garden Dachong Zhongshan	Zhongshan	13,760	41,564
Majestic Garden Nanhai	Nanhai	4,091	14,902
Agile Garden Foshan	Foshan	7,846	65,174
Agile Garden Sanshui	Sanshui	29,887	138,407
Agile Garden Shunde	Shunde	65,136	413,794
Sub-total		**512,362**	**3,941,949**

Eastern Guangdong			
Agile Garden Heyuan	Heyuan	104,357	347,728
Agile Egret Lake Huizhou	Huizhou	3,352	20,131
Sub-total		**107,709**	**367,859**
Yangtze River Delta			
Agile Garden Nanjing	Nanjing	2,071	27,683
Western China			
Agile Garden Chengdu	Chengdu	35,291	193,691
Agile Garden Xi'an	Xi'an	141,408	755,050
Sub-total		**176,699**	**948,741**
Hainan Province			
Hainan Clearwater Bay	Hainan	53,459	1,635,737
Grand Total		**852,300**	**6,921,969**

Property management

The Group provides the residents with safe, modern, comfortable, convenient and excellent property management services and its service quality has been accredited with ISO9001:2008 International Quality System Certificate. During the review period, the Group's property management companies recorded property management fee income of RMB134.3 million, representing an increase of 26.7% compared with the corresponding period in 2009. As at 30 June 2010, the Group's property management companies managed a total GFA of over 11.22 million sq.m. in Mainland China.

Upholding 17 years of experience in housing property management with the "Customer Dedication" service philosophy, the Group emphasised on communication with the residents in order to listen to their opinions and to improve the quality of our services. For instance, we have hosted more than 200 different cultural activities in the community in the first half of the year and published seasonal "Agile Property Club" for residents. In addition, the Group continued to optimise the property services mode and facilities of high-end projects. During the review period, the Group has applied Intelligent Security System to its new property projects such as Hainan Clearwater Bay, Agile Garden Nanjing, Agile Cambridgeshire Guangzhou, Agile Xiyue Zhongshan (formerly known as Zhongshan Kuchong Project) and Agile Garden Foshan. Moreover, it cooperated with the Bank of East Asia (China) Limited to provide our residents with convenient, one-stop "Two Region" financial services for meeting the demand of residents the high-end tailored management services during the period.

Hotel

The Group continued to develop its hotel business in a prudent and cautious manner with a target to develop a diversified business portfolio and generating a stable and reliable revenue stream for the Group. During the review period, the hotel operations segment of the Group recorded a revenue of RMB24.3 million, representing an increase of 36.4% compared with the corresponding period in 2009, which was primarily attributable to the revenue generated from Guangzhou Agile Hotel and Foshan Agile Hotel. Shanghai Marriott Hotel City Centre is expected to commence operation within the year, while Raffles Sanya Clearwater Bay has undergone top-out, and is expected to open in 2011. The Sheraton Egret Lake Resort Huizhou will also be put into operation in 2011. Meanwhile, a number of other hotels and auxiliaries are under different stages of development and will be in operation over the next few years. It is expected that these hotels and auxiliaries will generate stable cash flow for the Group and alleviate the volatility risks of the property market.

Investment properties

To continue the prudent development strategy of the Group and to further diversified the business portfolio so as to generate a stable income and hence offset the risk brought by the uncertain property market, the Group designated certain properties held for development as properties held for long-term rental yields or capital appreciation, such as a grade A office building in Guangzhou Zhujiang New City and the shopping mall of Agile International Plaza Shanghai. The revaluation gains on investment properties of the Group were approximately RMB3,089.9 million for the six months ended 30 June 2010.

Gross profit

Gross profit of the Group increased by 72.6% to approximately RMB3,305.4 million for the six months ended 30 June 2010 from approximately RMB1,915.0 million in the corresponding period in 2009. Gross profit margin for the first half of 2010 increased to 46.7% from 34.1% for the corresponding period in 2009. The significant increase was due to (i) the overall average selling price is higher than the corresponding period in 2009; (ii) the gross profit margin of certain projects is higher than the corresponding period in 2009, such as the gross profit margin relatively high in the sales of villa in Hainan Clearwater Bay Project and Panyu Projects; and (iii) further improve in the development and construction management cost.

Revaluation gains on investment properties

For the six months ended 30 June 2010, the Group recorded revaluation gains on investment properties of approximately RMB3,089.9 million, deducted RMB772.5 million revaluation gains in deferred income tax, the net revaluation gains after tax approximately RMB2,317.4 million.

Other gains

Other gains of the Group increased by 62.7% to approximately RMB54.3 million for the six months ended 30 June 2010 from approximately RMB33.3 million for the corresponding period in 2009, which was mainly due to increase in the interest income.

Selling and marketing costs

Selling and marketing costs of the Group increased by 1.9% to approximately RMB252.3 million for the six months ended 30 June 2010 from approximately RMB247.6 million for the corresponding period in 2009. The increase was primarily attributable to the sizeable promotional campaign for the sales of new properties, Agile Garden Xi'an and Hainan Clearwater Bay.

Administrative expenses

Administrative expenses of the Group increased by 12.3% to approximately RMB366.3 million for the six months ended 30 June 2010 from approximately RMB326.1 million for the corresponding period in 2009. The salaries and wages increased by 14.2% to approximately RMB160.2 million for the six months ended 30 June 2010 from approximately RMB140.3 million for the corresponding period in 2009.

Other expenses

Other expenses of the Group increased by 475.5% to approximately RMB292.7 million for the six months ended 30 June 2010 from approximately RMB50.9 million for the corresponding period in 2009, which was mainly due to the premium of approximately RMB184.9 million paid for early redemption of 9% senior notes due 2013 in the aggregate principal amount of US$400 million.

Profit attributable to shareholders

Profit attributable to shareholders amounted to RMB3,211.9 million (the corresponding period in 2009: RMB706.1 million), representing an increase of 354.9%. After deduction of revaluation gains on investment properties, the Group's profit attributable to shareholders was RMB932.3 million, representing an increase of 32% compared with the corresponding period of last year.

Liquidity, financial and capital resources

Cash position and fund available

The Group's cash and bank deposits (including the restricted cash) was approximately RMB8,037.9 million as at 30 June 2010 (31 December 2009: RMB6,127.7 million).

As at 30 June 2010, the carrying amount of the restricted cash was approximately RMB3,848.3 million (31 December 2009: RMB1,755.5 million).

As at 30 June 2010, the undrawn borrowing facilities amounted to RMB1,716.8 million.

Borrowings and gearing ratio

On 28 April 2010, the Company issued 8.875% senior notes with an aggregated nominal value of US$650 million (equivalent to approximately RMB4,437.0 million) at 100% of the face value.

As at 30 June 2010, the Group's bank loans and senior notes were RMB10,303.3 million and RMB6,266.3 million (equivalent) respectively. Amongst the loans, RMB2,867.3 million were repayable within one year, RMB1,081 million were repayable in the second to third year, RMB5,425.7 million were repayable in the third to fifth year and RMB929.3 million were repayable over five years. The senior notes were repayable over five years.

The Group's bank borrowings and syndicated loans of RMB5,446.2 million as at 30 June 2010 were secured by the Group's land use right, investment properties and completed properties held for sale and the Group's bank borrowings of RMB2,495.3 million were secured by its bank deposits. The senior notes were jointly and severally guaranteed by certain subsidiaries of the Group and were secured by the pledges of their shares. The net assets of these subsidiaries were approximately RMB5,209.4 million as at 30 June 2010.

The gearing ratio is calculated by the net borrowings over the total capital and reserves attributable to equity owners. As at 30 June 2010, the gearing ratio was 61.4% (31 December 2009: 54.8%). The EBITDA (excluding the revaluation gains on investment properties) for the first half of 2010 was approximately RMB2,453.9 million (the corresponding period in 2009: RMB1,378.9 million). As a result, the ratio of net borrowings to EBITDA for the six months ended 30 June 2010 was 4 times (the corresponding period in 2009: 2.1 times).

The Group conducts its business almost exclusively in Renminbi. Other than the foreign currency denominated bank deposits, the senior notes and the bank loans denominated in US dollar, the Group does not have any material exposure directly due to foreign exchange fluctuations.

Cost of borrowings

As at 30 June 2010, the Group's total cost of borrowings was RMB579.0 million, representing an increase of RMB244.1 million compared with the corresponding period in 2009. This was attributable to the increase of loans when compared with the corresponding period of last year.

Contingencies

The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2010, the outstanding guarantees amounted to RMB12,680.7 million (31 December 2009: RMB11,234.2 million). Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the Group delivers possession of the relevant property to its purchasers; and (ii) the satisfaction of relevant mortgage loan by purchasers.

Return on equity

Return on equity is calculated by dividing the profit attributable to the shareholders of the Company by the equity attributable to the shareholders of the Company. The return on equity for the 2010 review period was 20.0%, including the revaluation gains on investment properties. After the deduction of revaluation gains on investment properties, the return on equity was 6.8% (the corresponding period in 2009: 5.4%).

Commitments

As at 30 June 2010, commitments in connection with the property development activities amounted to approximately RMB8,587.9 million (31 December 2009: approximately RMB6,254.7 million). The Group's commitment in paying the land premium on land acquisitions and other assets amounted to approximately RMB3,070.4 million (31 December 2009: approximately RMB4,619.8 million). Besides, the Group's commitment in paying its share of land premium of Guangzhou Asian Games City project amounted to RMB2,550.0 million.

Human resources

As at 30 June 2010, the Group had a total of 8,715 employees, among which the Group's senior management accounted for 264 and middle management accounted for 594. By geographical location, there were 8,652 employees in mainland China and 63 in Hong Kong and Macau. Total staff costs, including directors' remunerations, for the period ended 30 June 2010 amounted to RMB299.6 million (the corresponding period in 2009: RMB235.2 million).

INTERIM DIVIDEND

The Board declared an interim dividend of HK6.1 cents (2009: HK5.6 cents) per share payable in cash on 4 October 2010 to shareholders whose names appear on the register of members of the Company as at 22 September 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 September 2010 to 22 September 2010, both dates inclusive. To qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 19 September 2010.

AUDIT COMMITTEE

The Company's audit committee had reviewed with the management regarding the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim results for the six months ended 30 June 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code for securities transactions by Directors (the "Directors Securities Dealing Code"), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the code of conduct for Directors in their dealings in the Company's securities. The Company has made specific enquiry to all Directors regarding any non-compliance with the Directors Securities Dealing Code during the six months ended 30 June 2010 and all Directors confirmed that they have fully complied with the required standard set out in the Directors Securities Dealing Code during the period.

In addition to the Directors Securities Dealing Code, the Company also adopted a staff securities dealing code which is substantially on terms no less exacting than the required standard as set out in the Model Code and applies to specified individuals including the senior management of the Group.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2010, the Company had repurchased from the market a total of 102,786,000 shares at price per share ranging from HK$7.68 to HK$10.80 with a total consideration of approximately of HK$909,891,000.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 June 2010.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE HONG KONG STOCK EXCHANGE, SINGAPORE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Hong Kong Stock Exchange (www.hkex.com.hk), Singapore Stock Exchange (www.sgx.com) and the Company (www.agile.com.cn). The interim report of the Company for the six months ended 30 June 2010 containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and to be posted on the above websites in due course.

BOARD OF DIRECTORS

As 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
CHEN Zhuo Lin
Chairman

Hong Kong, 20 August 2010