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雅居樂

AGILE PROPERTY HOLDINGS LIMITED

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

(Stock Code: 3383)

ANNOUNCEMENT OF 2010 ANNUAL RESULTS

HIGHLIGHT

Financial Focus 2010

	For the year ended 31 December		
	2010	**2009**	**Change**
Turnover *(RMB million)*	20,520	13,331	+53.9%
Gross profit *(RMB million)*	9,389	4,954	+89.5%
Gross profit margin	45.8%	37.2%	+8.6 percentage points
Net profit (including after tax revaluation gains on investment properties) *(RMB million)*	6,419	2,002	+220.6%
Net profit (excluding after tax revaluation gains on investment properties) *(RMB million)*	4,020	2,002	+100.8%
Net profit margin (including after tax revaluation gains on investment properties)	31.3%	15.0%	+16.3 percentage points
Net profit margin (excluding after tax revaluation gains on investment properties)	19.6%	15.0%	+4.6 percentage points
Earnings per share *(RMB)*	1.707	0.518	+229.5%
Distributed interim dividend per share	HK6.1 cents	HK5.6 cents	+8.9%
Proposed final dividend per share	HK23.0 cents	HK12.2 cents	+88.5%
Full year dividend per share in 2010	HK29.1 cents	HK17.8 cents	+63.5%
Total debts to total assets ratio	29.7%	27.3%	+2.4 percentage points
Net debt to total equity ratio	49.6%	39.5%	+10.1 percentage points

Operation Focus 2010

- As at 16 March 2011, the Group had 70 projects in 26 different cities and districts in China. The land bank of the Group with a total GFA of approximately 33.51 million sq.m., which is sufficient to cope with the development need of the Group in the next 8 to 10 years. The average land cost is approximately RMB1,132 per sq.m. only. The land bank of the Group with completed GFA held for sale was approximately 631,323 sq.m..

- During the year, the Group successfully acquired a number of pieces of land situate in various prime locations, such as Guangzhou, Foshan, Zhongshan, Nanjing, Shenyang, Shanghai and Hainan through auctions and by agreements. Moreover, following the Guangzhou Asian Games City project, the Group had also established a joint venture with Guangzhou R&F Properties Co., Ltd., KWG Property Holding Limited and Shimao Property Holdings Limited to jointly acquire the land in Jinnan District, Tianjin, China, which is intended to be developed into properties of high quality. During the year, the total GFA of newly acquired land of the Group was approximately 4.04 million sq.m.. As at 31 December 2010, the Group's outstanding land premium to be paid was RMB4,732 million and would be expected fully paid on or before 2012.

- During the year, the Group had a total of 32 projects on sale in 17 different cities and districts in China, including 4 newly launched projects, namely Agile Garden Huadu, Agile International Garden Chongqing, Agile Royal Mount Zhongshan and Agile Xiyue Zhongshan. Moreover, Guangzhou Asian Games City, in which the Group has 20% equity interest, was launched in September 2010.

- During the year, the Group's contracted GFA sold was approximately 2.83 million sq.m., which represented approximately RMB32,300 million contracted sales. There were 9 projects recorded contracted sales of RMB1,000 million or above during the year.

- As at 31 December 2010, the total cash and bank deposits of the Group were RMB10,681 million, representing an increase of 74.3% when compared with last year; the contracted sales receivables were approximately RMB5,540 million, together with the available credit limit granted by banks of approximately RMB20,900 million, which shows the Group has sufficient financial resources.

- The Group succeeded in issuing 8.875% senior notes in the aggregate principal amount of US$650 million due by 2017 in April 2010, and early redeemed 9% senior notes in the aggregate principal amount of US$400 million due by 2013. Moreover, the Group has also obtained a total financing of approximately US$730 million by way of bilateral loans and club loans and repaid a syndicated loan of US$200 million, further optimised the debt structure.

- During the year, certain properties of the Group were designated for long-term rental yields or intended to be held for future capital appreciation purpose. The revaluation market value of these properties was approximately RMB4,998 million. The revaluation gains on these properties were approximately RMB3,198 million with the deferred income tax for the revaluation gains of approximately RMB800 million.

- During the year, the Group entered into a hotel management agreement with InterContinental Hotels Group (Shanghai) Ltd., which led to the number of externally-managed hotels under development being increased to 8.

CHAIRMAN'S STATEMENT

Dear shareholders,

Results and dividends

For the year ended 31 December 2010, the turnover and gross profit of Agile Property Holdings Limited ("Agile" or the "Company") and its subsidiaries (together "the Group") was approximately RMB20,520 million and RMB9,389 million respectively, representing an increase of 53.9% and 89.5% respectively when compared with last year. Profit attributable to shareholders reached RMB5,976 million and earnings per share was RMB1.707, representing an increase of 220.4% and 229.5% respectively when compared with last year.

The board of directors of the Company (the "Board") has proposed the distribution of a final dividend of HK23.0 cents per share for 2010, representing an increase of 88.5% when compared with last year. If approved by shareholders, the total dividend for the year will be HK29.1 cents per share, representing an increase of 63.5% when compared with last year.

Market and business review

In 2010, the Central Government exercised further control over the property market in China. In the second half of the year, tightening policies such as stringent requirements on the loan approval and grant for the purchase of second property, restriction on mortgage loan for the third home purchase or above, suspension of mortgage loan for non-resident buyers, purchase restriction order, more rigorous regulation on the financing for property enterprises were introduced in major cities of China, and the People's Bank of China had raised the deposit reserve fund ratio for commercial banks for 6 consecutive times and increased the interest rate twice. Under these circumstances, the property market in China had gone through another "policy year". The series of policies are vital for the long-term and healthy development of the property industry, and is also the acid test for the overall strength of property developers.

Year 2010 marked the Group's 18th anniversary of entering the property market in China and the 5th anniversary of listing in Hong Kong. Amid the stringent policy controls, with the extensive experience, excellent management and accurate judgement of the market, the Group tackled the situation in self-possession and seized opportunities that arose, took the initiative to adjust the operations and financial strategy and persisted in improving the mode of operation and financial structure, while applied an array of sales patterns based on past experience and prudently implemented a diversified development strategy in various regions to diversify the risk of operation. In addition, the Group made active efforts to broaden its financing channels, during the year. As a result thereof, the Group had achieved a remarkable result in all aspects and had also reached a historical breakthrough in the sales performance.

Effective strategy brought another excellent sales achievement

During the year, the Group had 32 projects on sale situate at 17 different cities and districts, including 4 newly-launched projects, namely Agile Garden Huadu, Agile International Garden Chongqing, Agile Royal Mount Zhongshan and Agile Xiyue Zhongshan. For the year ended 31 December 2010, the Group recorded contracted sales of approximately RMB32,300 million and contracted GFA sold of approximately 2.83 million sq.m., representing a year-on-year growth of 60.7% and 21.7% respectively with the average contracted sales price of approximately RMB11,406 per sq.m.. In particular, the sales of projects outside Guangdong Province accounting for approximately 45.6% of the Group's total contracted sales, witnessed the fruit of success in the implementation of its regional diversified strategy.

During the year, a number of projects has achieved an excellent sales achievement, with 9 projects recording contracted sales of RMB1,000 million or above. Among which, the contracted sales of Hainan Clearwater Bay was approximately RMB9,900 million; the contracted sales of Agile Cambridgeshire Guangzhou was approximately RMB2,600 million; the contracted sales of Agile Garden Guangzhou was approximately RMB2,600 million, and was ranked the second in number of units sold in Guangzhou in 2010 of Netease Property Website and selected as one of the "Top Ten Best Selling Developments (Guangzhou) on the Top Sales List of Property in China in 2010"; the contracted sales of La Cité Greenville Zhongshan was approximately RMB1,900 million; the contracted sales of Agile Garden Nanjing was approximately RMB1,900 million, and was accredited as one of the top three in sales amount in Nanjing; the contracted sales of Agile Garden Chengdu was approximately RMB1,500 million; the contracted sales of Agile Garden Shunde was approximately RMB1,500 million; the contracted sales of Metro Agile Zhongshan was approximately RMB1,200 million; the sales of Agile Royal Mount Zhongshan achieved excellent results with the contracted sales exceeding RMB1,000 million in just 4 months. Moreover, Guangzhou Asian Games City, in which the Group has 20% equity interest, was launched in September 2010, and had achieved remarkable contracted sales of approximately RMB5,000 million within 3 months.

A diversified business portfolio for future steady revenues

Having committed to the prudent development strategy, the Group had further allocated its resources on the development of hotels and investment properties businesses, so as to build up a more extensive and diversified business portfolio for generating steady revenue streams in future as well as dispersing operational risks. Furthermore, as most of the Group's hotels and investment properties are located within the Group's property development projects, synergy can be created and the value of these projects may also be enhanced. During the year, certain of these properties were designated for long-term rental yield or intended to be held for future capital appreciation purpose. The revaluation market value of these properties was approximately RMB4,998 million. The revaluation gains on these properties were approximately RMB3,198 million with the deferred income tax for the revaluation gains of approximately RMB800 million.

During the year, the operation of the Group's 3 self-operated hotels was sound. Also, the Group entered into a hotel management agreement with InterContinental Hotels Group (Shanghai) Ltd. At present, a total of 8 hotels and 5 investment properties were undergoing either planning design or construction. Among of which Shanghai Marriott Hotel City Centre, is undergoing interior fitting-out works and is expected to open in 2011. The main structures of Raffles Sanya Clearwater Bay and Sheraton Egret Lake Resort Huizhou have been topped out and are expected to open on or before 2012; Hainan Clearwater Bay International Brands Outlet and Xiqiao Metropolitan Plaza are also expected to commence operation soon.

Strategic replenishment of land bank for sustainable development

Given that land bank is the key factor for a solid and sustainable development for property development, the Group has been able to seize the right moment to strategically replenish the land bank by various means, depending on its cash flow and the development strategy. The Group targets mainly the regions with the brand name of Agile have been successfully established and in the vicinity of peripheral regions or cities with development potential and nearby the Group's projects that are near completion. During the year, the Group successfully acquired a number of pieces of prime land situate in various cities, such as Guangzhou, Foshan, Zhongshan, Nanjing, Shenyang, Shanghai and Hainan through auctions and by agreements. Moreover, following the joint venture for Guangzhou Asian Games City, the Group had also established a joint venture with Guangzhou R&F Properties Co., Ltd., KWG Property Holding Limited and Shimao Property Holdings Limited to jointly acquire the land in Jinnan District, Tianjin, China, to be developed into properties of high quality. During the year, the total GFA of newly acquired land of the Group was approximately 4.04 million sq.m..

As at 16 March 2011, the Group had 70 projects in 26 different cities and districts in China and a land bank with a total GFA was approximately 33.51 million sq.m., the average land cost of which is approximately RMB1,132 per sq.m. only, which is sufficient to cope with the development need of the Group in the next 8 to 10 years. As at 31 December 2010, the Group had a land bank with a total completed GFA held for sale of approximately 631,323 sq.m. and a total GFA under development of approximately 6.37 million sq.m..

A prudent financial strategy to enhance the Group's financial strength

The Group insists on implementing a prudent financial strategy in accordance with the corporate development needs and the conditions of the capital market. In respect of capital operations, the Group is convinced that steady and sufficient cash flows are paramount to the development. Therefore, the Group took the initiative to develop and broaden financial channels as well as created new financing platforms. During the year, not only did the Company succeed in issuing 8.875% senior notes in the aggregate principal amount of US$650 million due by 2017, but also early redeemed 9% senior notes in the aggregate principal amount of US$400 million due by 2013, which not only saved interest expenses but also optimised the Group's debt structure. Moreover, the Group also obtained a total financing of approximately US$730 million by way of bilateral loans and club loans and repaid a syndicated loan of US$200 million. These financing activities helped to further optimise the Group's debt structure and consolidate the foundation of the working capital for the healthy development. As at 31 December 2010, the Group's total cash and bank deposits were RMB10,680.6 million, representing an increase of 74.3% over last year; and contracted sales receivables were approximately RMB5,540 million, together with the available credit limit granted by banks of approximately RMB20,900 million, which shows that the Group has sufficient financial resources to seize any opportunity that arises in the market timely.

Mutual communication in investor relations for a higher corporate transparency

The Group firmly believes that an effective investor relations management can enhance investors' understanding and recognition of the Company, establishing a more solid shareholders' basis and promoting the establishment of a long-term, stable and beneficial relation with various intermediaries in the capital market, all of these being able to reduce the finance cost. During the year, the Group strived to strengthen the regular communications with investors and the media so as to maintain a mutual communication and a high standard of corporate governance and corporate transparency.

During the year, the Group was accorded the "Asset Corporate Gold Award" presented by The Asset Magazine and the envied honour of "Fabulous 50 - The Best of Asia Pacific's Biggest Listed Companies" presented by Forbes Asia for 2 consecutive years. The Group's Annual Report of 2009 was accorded a number of grand awards by the League of American Communications Professional, thereby reaffirming that the Group's excellent corporate governance was highly recognised by all sectors.

International property management enhancing the Group's brand value

Property management services, which was a focus of the Group, plays a vital role in enhancing the Group's brand promotion and after-sales services. With the Group's "Customer-oriented" servicing philosophy, the property management companies strived to provide approximately 300,000 residents with excellent services in order to meet each and every resident's needs, and creating a leisurely lifestyle for the residents.

The property management companies of the Group had recorded a total property management fee income of approximately RMB257 million, representing a substantial increase of 10.7% when compared with last year.

Committed to corporate social responsibility and creating harmony in society

As a corporate citizen, the Group upholds the belief of "Benefiting from the Society, Giving back to the Society". The Group takes the initiatives to shoulder the social responsibility and works further so as to become an excellent corporate citizen which contributes towards a harmonious society. The Group has established a social responsibility management mechanism in relieving people in stricken areas, helping the poor, contributing for education, environmental protection and medical care.

The Group has been a supporter of sustainable development. It strictly adheres to environmental protection principles and establishes a mission statement and policy for environmental protection, which was approved by the Board during the year. In respect of planning and design, the Group adheres to the green development concept and incorporates the environmental protection element into every segment of property development, thereby promoting green construction and building green homes.

During the year, the Group was accorded awards and titles including "The Most Socially Responsible Property Developer", "Top Property Enterprise in Guangdong" and "Caring Company", which evident that the Group has been actively performing its responsibility and fulfilling its obligations as a corporate citizen, which is widely recognised by the society at large.

Development strategy and prospect

The current global financial situation remains complex and volatile. Similarly, the Central Government's policy towards the property industry is uncertain. All these in the short-term may have some impacts on the development of the property industry. Looking forward, development opportunities will be mixed with challenges in 2011 based on the overview of China's economic development. The tightening policies introduced by the Central Government are showing signs of impact, and will effectively adjust the property price and the transaction volume in different cities and districts to a healthy level in long-term.

China's economic fundamentals are sound with the economy in sustainable growth, the disposable income of the people is rising, the consumer confidence index is persistently high, urbanisation is being accelerated and the inelastic demand for housing keeps increasing. These are important factors working to push forward the long-term and steady development of the property industry of China. Upholding the operation philosophy of "Stability, Prudence, Sustainability", the Group is cautiously optimistic in the short-term and is optimistic in the medium to long-term, and will make any necessary adjustment according to the market positioning of the products, the geographic locations and development potential, and to generate the best return for the shareholders. The Group shall be keen to take on the challenges and seize the opportunities with strengths such as the professional experience of 19 years in property development, well-qualified management team, stable and long-term business partners, excellent brand name, strong competitiveness of the products, sound financial position and ample and superior land bank.

Looking ahead, the Group will adhere to the idea of "Better Value For Money" in developing quality properties, to further encourage incorporating innovation and humanisation in product design by establishing a design research and development centre in order to ensure satisfactory profit and growth. The Group will strive to lift the sophistication of construction skills, continue to increase the proportions of top and high-end properties in order to meet the market demand for diversified and superior housing with appreciation potential.

The Group has been accumulating extensive experience in developing large-scale composite properties in city outskirts or cities of high growth potential, and these regions have very high development potential and plenty of room for appreciation. Therefore, the Group will continue to implement the development strategy and focus on develop large-scale composite projects, whereas hotels and investment properties will be supplementary so as to disperse the operational risk. Furthermore, while the Group continues to strengthen its business in the regions with existing projects, it will expand and identify other new opportunities in an active yet prudent manner, so as to take the Agile brand name to cities and regions with even higher development potential and enlarge the Group's market share.

Regarding operation management, with the expanding business scale, the Group makes an active effort to improve the core competitiveness of each segment and optimise the management model, including strengthening the enforcement in carrying out project development, enhancing the Group's management efficiency and cost-effectiveness, rigorously implementing the monitoring and controlling of dynamic costs, step up the Group's internal monitoring system and lift the standard of the Group's corporate governance. In achieving these objectives, one of the Group's key strategies is by applying the fast-developing information technology and strive to implement the electronic management platform and its related operating systems. With the vigorous drive in recent years, the information system of the Group is becoming more mature and sound that can act to support the highly efficient operations of the Group's chain of core business and demonstrate inter-departmental synergy.

The Group is committed to maintain the leading position in China's property industry and achieve a balanced growth, which is sustainable and steady, in order to maximise values and generate greatest returns for the shareholders and customers. While maintaining the healthy and sustainable development, the Group would also continue its promise of undertaking social responsibility and obligations by taking part in public welfare and charity.

Appreciation

On behalf of the Board, I would like to take this opportunity to extend my wholehearted gratitude to our shareholders, customers and business partners, for their tremendous support and trust, as well as the concerted effort of our staff, without then Agile would not be able to achieve steady growth and successive performance throughout the year.

CHEN Zhuo Lin
Chairman

Hong Kong, 16 March 2011

RESULTS

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 December 2010 *(RMB'000)*	2009 *(RMB'000)*
Turnover	2	**20,520,192**	13,330,783
Cost of sales		**(11,131,277)**	(8,376,704)
Gross profit		**9,388,915**	4,954,079
Fair value gains on investment properties		**3,198,208**	-
Other gains	3	**113,656**	244,435
Selling and marketing costs		**(694,639)**	(537,179)
Administrative expenses		**(718,340)**	(611,793)
Other expenses		**(397,612)**	(326,545)
Exchange losses, net		**(125,327)**	(2,235)
Operating profit		**10,764,861**	3,720,762
Finance income/(costs), net	4	**269,217**	(57,682)
Profit before income tax		**11,034,078**	3,663,080
Income tax expenses	5	**(4,615,482)**	(1,661,129)
Profit for the year		**6,418,596**	2,001,951
Attributable to:			
Shareholders of the Company		**5,975,707**	1,865,160
Minority interests		**442,889**	136,791
		6,418,596	2,001,951
Basic and diluted earnings per share for profit attributable to the shareholders of the Company during the year (expressed in RMB per share)	6	**1.707**	0.518
Dividends		**850,059**	556,675

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2010	2009
	(RMB'000)	*(RMB'000)*
Profit for the year	**6,418,596**	2,001,951
Other comprehensive income for the year, net of tax	**-**	-
Total comprehensive income for the year	**6,418,596**	2,001,951
Total comprehensive income attributable to:		
- Shareholders of the Company	**5,975,707**	1,865,160
- Minority interests	**442,889**	136,791
	6,418,596	2,001,951

CONSOLIDATED BALANCE SHEET

	Note	As at 31 December 2010	As at 31 December 2009 Restated *(note 1(a))*	As at 1 January 2009 Restated *(note 1(a))*
		(RMB'000)	*(RMB'000)*	*(RMB'000)*
ASSETS				
Non-current assets				
Property, plant and equipment		**2,253,235**	1,868,698	260,813
Land use rights		**2,283,309**	2,191,417	471,011
Properties under development		**5,674,988**	6,673,588	6,496,191
Intangible assets		**12,017**	9,506	10,718
Investment properties		**4,997,900**	-	-
Prepayments for acquisition of properties		**92,820**	126,820	92,820
Other non-current asset		**1,653,979**	2,040,000	-
Deferred income tax assets		**70,346**	48,356	54,898
		17,038,594	12,958,385	7,386,451
Current assets				
Properties under development		**25,626,102**	12,612,286	13,131,972
Completed properties held for sale		**3,376,142**	2,483,975	3,121,612
Prepayments for acquisition of land use rights		**10,140,836**	8,584,925	4,558,833
Trade and other receivables	7	**2,911,666**	1,290,724	1,478,535
Prepaid taxes		**104,368**	120,196	47,911
Restricted cash		**4,198,962**	1,755,536	2,208,171
Cash and cash equivalents		**6,481,663**	4,372,155	3,044,292
		52,839,739	31,219,797	27,591,326
Total assets		**69,878,333**	44,178,182	34,977,777
EQUITY				
Capital and reserves attributable to the shareholders of the Company				
Share capital and premium		**3,795,047**	4,597,107	4,937,054
Other reserves		**783,320**	699,773	684,062
Retained earnings				
- Proposed final dividend		**675,874**	383,008	206,756
- Unappropriated retained earnings		**13,426,841**	8,381,867	7,088,079
		18,681,082	14,061,755	12,915,951
Minority interests		**1,654,077**	1,011,424	878,675
Total equity		**20,335,159**	15,073,179	13,794,626

CONSOLIDATED BALANCE SHEET (Continued)

	Note	As at 31 December		As at 1 January
		2010	2009 Restated *(note 1(a))*	2009 Restated *(note 1(a))*
		(RMB'000)	*(RMB'000)*	*(RMB'000)*
LIABILITIES				
Non-current liabilities				
Borrowings		**15,495,769**	9,851,434	6,559,055
Deferred income tax liabilities		**2,047,587**	1,008,863	1,023,414
		17,543,356	10,860,297	7,582,469
Current liabilities				
Borrowings		**5,262,251**	2,228,830	3,509,518
Trade and other payables	8	**21,980,007**	12,536,175	7,317,761
Current income tax liabilities		**4,757,560**	3,479,701	2,773,403
		31,999,818	18,244,706	13,600,682
Total liabilities		**49,543,174**	29,105,003	21,183,151
Total equity and liabilities		**69,878,333**	44,178,182	34,977,777
Net current assets		**20,839,921**	12,975,091	13,990,644
Total assets less current liabilities		**37,878,515**	25,933,476	21,377,095

Notes:

1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the investment properties at fair value through profit or loss.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) *Change in accounting policy for land use rights relating to properties developed for sale*

Land use rights relating to properties developed for sale meet the definition of both leasehold land under HKAS 17 "Leases" and inventories under HKAS 2 "Inventories". During the year, the Group changed its accounting policy for land use rights relating to properties developed for sale.

In previous years, upfront payments to obtain land use rights on which properties will be developed for sale were regarded as upfront operating lease payments and were initially recognised as a separate current or non-current asset item on the balance sheet. They were subsequently amortised on a straight line basis over the lease period in accordance with HKAS 17. The amortisation during the period of construction of the properties was capitalised as the cost of properties under development. The amortisation during the period before the commencement and after the completion of the construction of the properties was expensed in the consolidated income statement. The unamortised upfront payments were recognised as cost of sales when the relevant properties are sold upon completion of the relevant properties.

Subsequent to the change in accounting policy in 2010, land use rights relating to properties developed for sale are regarded as part of the inventories and are no longer amortised. They are included in properties under development or completed properties held for sale, which are measured at the lower of cost and net realisable value, depending on the development status in accordance with HKAS 2. Management believes that the new classification of land use rights relating to properties developed for sale results in a more relevant presentation of the financial position of the Group, and of its performance for the year, reflecting the management's intention on the use of the asset. The new accounting policy also results in a presentation consistent with the industry practices.

The change in accounting policy has no material impact to the profit of the Group in current year or in the prior years. Accordingly, no retrospective adjustment has been made to the consolidated income statement of the Group for prior years. The only retrospective adjustments made were to include the land use rights relating to properties developed for sale into the respective balances of properties under development and completed properties held for sale. The reclassification made to the consolidated balance sheet of the Group as at 1 January 2009 and 31 December 2009 are as follows:

As at 1 January 2009

	As previously reported *(RMB'000)*	**Reclassification** *(RMB'000)*	**Restated** *(RMB'000)*
Non-current assets			
Land use rights	6,967,202	(6,496,191)	471,011
Properties under development	-	6,496,191	6,496,191
Current assets			
Land use rights under development	5,797,924	(5,797,924)	-
Properties under development	8,252,303	4,879,669	13,131,972
Completed properties held for sale	2,203,357	918,255	3,121,612

As at 31 December 2009

	As previously reported *(RMB'000)*	**Reclassification** *(RMB'000)*	**Restated** *(RMB'000)*
Non-current assets			
Land use rights	8,865,005	(6,673,588)	2,191,417
Properties under development	-	6,673,588	6,673,588
Current assets			
Land use rights under development	5,597,873	(5,597,873)	-
Properties under development	7,759,404	4,852,882	12,612,286
Completed properties held for sale	1,738,984	744,991	2,483,975

(b) New and amended standards and interpretations adopted by the Group

The following new standards and amendments and interpretations 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 statement of comprehensive income. 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. There is no material impact on the Group's consolidated financial statements as there is no business combination during the year ended 31 December 2010.

  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. HKAS 27 (revised) has had no impact on the current period, as none of the non-controlling interests have a deficit balance; there have been no transactions whereby an interest in an entity is retained after the loss of control of that entity, and there have been no transactions with non-controlling interests.

- HKAS 17 (amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Land use rights", and amortised over the lease term.

  HKAS 17 (amendment) has been applied retrospectively for annual periods beginning 1 January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired land use rights as at 1 January 2010 on the basis of information existing at the inception of those leases, and considered the leasehold land in the PRC remained as operating lease. As a result of the reassessment, the Group has not reclassified any leasehold land from operating lease to finance lease.

- HK Int-5 - The Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued on 29 November 2010 HK Interpretation 5 "Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause". This Interpretation, as a clarification of an existing standard, is effective immediately. According to the Interpretation, the classification of a term loan in accordance with paragraph 69(d) of HKAS 1 shall depend on whether or not the borrower has an unconditional right to defer payment for at least twelve months after the reporting period. Consequently, amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current in its balance sheet. This Interpretation did not have a material impact on the Group's consolidated financial statements.

(c) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)*

HK(IFRIC) 17	Distribution of non-cash assets to owners
HK(IFRIC) 18	Transfers of assets from customers
HK(IFRIC) 9	Reassessment of embedded derivatives and HKAS39, Financial instruments: Recognition and measurement
HK(IFRIC) 16	Hedges of a net investment in a foreign operation
HKAS 38 (Amendment)	Intangible assets
HKAS 1 (Amendment)	Presentation of financial statements
HKAS 36 (Amendment)	Impairment of assets
HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 5 (Amendment)	Non-current assets held for sale and discontinued operations

The adoption of the above new and amended standards and interpretations did not have any material impact on the consolidated financial statements except for disclosure and has not led to any changes in the accounting policies except disclosed elsewhere.

(d) New and amended standards, and interpretations issued but not effective for the financial year beginning 1 January 2010 and not early adopted by the Group

		Effective for annual periods beginning on or after
HKFRS 9	Financial instruments	1 January 2013
HKAS 24 (Revised)	Related party disclosures	1 January 2011
HKAS 32 (Amendment)	Classification of rights issues	1 February 2010
HKFRSs (Amendments)	Third improvements to HKFRSs (2010)	1 January 2011
HK (IFRIC) - Int 19	Extinguishing financial liabilities with equity instruments	1 July 2010
Amendments to HK (IFRIC) - Int 14	Prepayments of a minimum funding requirement	1 January 2011
Amendments to HKAS 12	Income taxes	1 January 2012
Amendments to HKFRS 7	Financial instruments: Disclosures on derecognition	1 January 2013
Additions to HKFRS 9 dealing with financial liabilities	Financial instruments: Classification and measurement for financial liability accounting	1 January 2013

Management is in the process of making an assessment of their impact and is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial information will be resulted.

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 Board of the Directors of the Company started to designate business segment of investment properties as a new segment in the consolidated financial statements.

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 considered necessary.

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.

Analysis of turnover by the Group's business segments for the years ended 31 December 2010 and 2009 is as follows:

	2010	2009
	(RMB'000)	*(RMB'000)*
Property development	**20,196,817**	13,058,458
Property management	**257,349**	232,504
Hotel operations	**49,551**	39,821
Property investment	**16,475**	-
	20,520,192	13,330,783

Segment results and capital expenditure for the years ended 31 December 2010 and 2009 are as follows:

Year ended 31 December 2010

	Property development	**Property management**	**Hotel operations**	**Property investment**	**Elimination**	**Group**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Gross segment sales	20,196,817	335,661	49,551	16,475	-	20,598,504
Inter-segment sales	-	(78,312)	-	-	-	(78,312)
Sales to external customers	20,196,817	257,349	49,551	16,475	-	20,520,192
Segment results	7,516,714	19,269	27,375	3,201,503	-	10,764,861
Finance income, net						269,217
Profit before income tax						11,034,078
Income tax expenses						(4,615,482)
Profit for the year						6,418,596
Segment assets	60,840,025	255,483	3,946,093	5,000,219	(338,201)	69,703,619
Unallocated assets						174,714
Total assets						69,878,333
Segment liabilities	19,292,155	277,682	2,316,178	432,193	(338,201)	21,980,007
Unallocated liabilities						27,563,167
Total liabilities						49,543,174
Capital expenditure	248,724	5,509	382,362	68,037	-	704,632
Depreciation	32,037	6,389	8,854	-	-	47,280
Amortisation of land use rights and intangible assets	43,583	34	43,082	-	-	86,699
Fair value gains on investment properties	-	-	-	3,198,208	-	3,198,208

Segment assets and liabilities are reconciled to total assets and liabilities as follows:

	Assets *(RMB'000)*	Liabilities *(RMB'000)*
Segment assets/liabilities	69,703,619	21,980,007
Unallocated:		
Deferred income taxes	70,346	2,047,587
Prepaid taxes	104,368	-
Current income taxes	-	4,757,560
Current borrowings	-	5,262,251
Non-current borrowings	-	15,495,769
Total	69,878,333	49,543,174

Year ended 31 December 2009

	Property development *(RMB'000)*	**Property management** *(RMB'000)*	**Hotel operations** *(RMB'000)*	**Elimination** *(RMB'000)*	**Group** *(RMB'000)*
Gross segment turnover	13,058,458	274,841	39,821	-	13,373,120
Inter-segment turnover	-	(42,337)	-	-	(42,337)
Turnover	13,058,458	232,504	39,821	-	13,330,783
Segment results	3,719,587	16,018	(14,843)	-	3,720,762
Finance costs, net					(57,682)
Profit before income tax					3,663,080
Income tax expenses					(1,661,129)
Profit for the year					2,001,951
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
Capital expenditure	127,660	2,124	212,975	-	342,759
Depreciation	32,721	5,710	6,153	-	44,584
Amortisation of land use rights and intangible assets	210,843	4	43,082	-	253,929

Segment assets and liabilities are reconciled to total assets and liabilities as follows:

	Assets *(RMB'000)*	Liabilities *(RMB'000)*
Segment assets/liabilities	44,009,630	12,536,175
Unallocated:		
Deferred income taxes	48,356	1,008,863
Prepaid taxes	120,196	-
Current income taxes	-	3,479,701
Current borrowings	-	2,228,830
Non-current borrowings	-	9,851,434
Total	44,178,182	29,105,003

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

Pricing policy for inter-segment transactions is determined by reference to market price.

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 through business combinations.

3 Other gains

	2010 ***(RMB'000)***	2009 *(RMB'000)*
Income in relation to a cancellation of a land acquisition agreement	**-**	138,000
Interest income of bank deposits	**84,722**	53,949
Forfeited deposits from customers	**8,241**	2,357
Rental income	**8,994**	20,286
Miscellaneous	**11,699**	29,843
	113,656	244,435

4 Finance income /(costs), net

	2010 *(RMB'000)*	2009 *(RMB'000)*
Interest expenses:		
- bank loans	**(599,982)**	(380,295)
- senior notes	**(643,735)**	(271,947)
- other borrowings	**(51,255)**	-
Less: interest capitalised	**1,203,736**	588,926
	(91,236)	(63,316)
Exchange gain from borrowings	**360,453**	5,634
	269,217	(57,682)

5 Income tax expenses

	2010 *(RMB'000)*	2009 *(RMB'000)*
Current income tax		
- PRC corporate income tax	**1,088,448**	677,402
- PRC land appreciation tax	**2,485,274**	991,736
- Withholding tax on profit to be distributed from PRC subsidiaries	**25,026**	-
Deferred income tax		
- PRC corporate income tax	**1,016,734**	(8,009)
	4,615,482	1,661,129

The PRC corporate income tax on the Group's profit before taxation differs from the theoretical amount that would arise using the enacted tax rate of the home country of the group companies as follows:

	2010 *(RMB'000)*	2009 *(RMB'000)*
Profit before PRC corporate income tax	**11,034,078**	3,663,080
Tax calculated at tax rates applicable to profits in the respective entities of the Group	**2,707,965**	820,082
Effect of		
- Income not subject to corporate income tax (note (a))	**(78,668)**	(4,744)
- Expense not deductible for corporate income tax (note (b))	**80,311**	86,183
- PRC land appreciation tax deductible for calculation of income tax purposes	**(604,426)**	(232,128)
PRC corporate income tax	**2,105,182**	669,393
Withholding tax on profit to be distributed from PRC subsidiaries	**25,026**	-
PRC land appreciation tax	**2,485,274**	991,736
	4,615,482	1,661,129

Notes:

(a) Income not subject to income tax for the years ended 31 December 2010 and 2009 mainly comprises the bank interest income of the Company.

(b) Expense not deductible for income tax for the years ended 31 December 2010 and 2009 mainly comprises donations made to non-official public welfare institutions and expenses of the Company.

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 corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

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 the group entities located in Mainland China is 25% effective on 1 January 2008. Under the new CIT Law, the corporate income tax rate applicable to certain of the group entities established and operated in Hainan Special Economic Zone is gradually increased from 15% to 25% in a transitional period of five years starting from 1 January 2008.

PRC withholding income tax

According to the new Enterprise Income Tax Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treaty arrangements between the PRC and Hong Kong.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The group entities in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

Hong Kong profits tax

No provision for Hong Kong profits tax has been made in these consolidated financial statements as the Company and the Group did not have assessable profit in Hong Kong for the year. The profit of the group entities in Hong Kong is mainly derived from dividend income, which is not subject to Hong Kong profits tax.

6 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 year.

	2010	2009
Profit attributable to shareholders of the Company *(RMB'000)*	**5,975,707**	1,865,160
Weighted average number of ordinary shares in issue *(thousands)*	**3,501,544**	3,600,775
Basic earnings per share *(RMB per share)*	**1.707**	0.518

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 2010 and 2009.

7 Trade and other receivables

	2010 **(RMB'000)**	2009 *(RMB'000)*
Trade receivables (note (a))	**1,512,143**	527,077
Other receivables due from:		
- Third parties	**1,373,488**	725,084
Prepayments	**26,035**	38,563
	2,911,666	1,290,724

As at 31 December 2010, the fair value of trade and other receivables approximated their carrying amounts.

Note:

(a) Trade receivables mainly arose from sale of properties. Considerations in respect of properties sold are settled in accordance with the terms of the related sales and purchase agreements or mortgage arrangements with the banks. As at 31 December 2010 and 2009, the ageing analysis of the trade receivables is as follows:

	2010 **(RMB'000)**	2009 *(RMB'000)*
Within 90 days	**1,359,138**	474,711
Over 90 days and within 365 days	**153,005**	52,366
	1,512,143	527,077

As at 31 December 2010, trade receivables of RMB70,155,000 (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:

	2010	2009
	(RMB'000)	*(RMB'000)*
Over 90 days and within 365 days	**70,155**	27,258

8 Trade and other payables

	2010	2009
	(RMB'000)	*(RMB'000)*
Trade payables (note (a))	**6,604,515**	4,126,202
Other payables due to:		
- Related parties	**710,417**	863,205
- Third parties (note (b))	**1,702,943**	1,367,239
Advances and deposits from customers	**12,333,749**	5,770,559
Staff welfare benefits payable	**29,005**	31,582
Accruals	**352,502**	239,267
Other taxes payable	**246,876**	138,121
	21,980,007	12,536,175

Notes:

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

	2010	2009
	(RMB'000)	*(RMB'000)*
Within 90 days	**5,643,242**	3,448,199
Over 90 days and within 180 days	**243,484**	213,731
Over 180 days and within 365 days	**553,945**	314,849
Over 365 days	**163,844**	149,423
	6,604,515	4,126,202

(b) A local government appointed the Group to carry out a project of land clearance and primary infrastructure construction for the local government. The government shall make progress payments to the Group, which are non interest bearing, and the construction cost incurred by the Group will be reimbursed or offset against the progress payments of the government on an actual basis. As at 31 December 2010, the project was in progress. The advances received from the government after netting off the relevant construction cost incurred which amounted to approximately RMB602,622,000 (2009: RMB686,993,000), was recognised as other payables.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

During the year, the Group's turnover was approximately RMB20,520 million (2009: RMB13,331 million), representing an increase of 53.9% when compared with last year. The operating profit was approximately RMB10,765 million (2009: RMB3,721 million), representing an increase of 189.3% when compared with last year. Profit attributable to shareholders (including after tax revaluation gains on investment properties) was approximately RMB5,976 million (2009: RMB1,865 million), representing an increase of 220.4%. Earnings per share was RMB1.707 (2009: RMB0.518), representing an increase of 229.5%. Earnings per share excluding after tax revaluation gains on investment properties was RMB1.033 (2009: RMB0.518), representing an increase of 99.4% when compared with last year.

Land bank

The Group continued to undertake appropriate expansion and adjustment of its land portfolio in accordance with its development needs and the market conditions. As at 16 March 2011, the Group owned a diversified portfolio of 70 projects at various stages of development in 26 different cities and districts across China, located in Pearl River Delta Region, Eastern Guangdong Region, Yangtze River Delta Region, Western China Region, Hainan Province Region, Northeast China Region and North China Region. The Group has a land bank with a total GFA of 33.51 million sq.m., which is sufficient to cope with the development needs for the next 8 to 10 years.

During the year, the Group acquired land sites with a total GFA of approximately 4.04 million sq.m.. These newly acquired sites are located in Zhongshan, Huadu, Sanshui, Foshan, Nanjing, Shanghai, Shenyang, Tianjin and Hainan respectively.

The following table sets forth the details of the newly acquired sites:

Site name	City/District	GFA (sq.m.)
Pearl River Delta Region		
Site in Agile Royal Mount, Zhongshan	Zhongshan	256,865
Site in Xiuli Lake, Wugui Mountain, Zhongshan	Zhongshan	33,318
Site in Shenchong, Zhongshan	Zhongshan	769,751
Site in National Trunk 107, Huadu	Huadu	174,964
Site in Gaofeng Village, Sanshui	Sanshui	186,667
Site in Chancheng District, Foshan	Foshan	73,716
Subtotal		**1,495,281**
Yangtze River Delta Region		
Site in Jiangning District, Nanjing	Nanjing	228,040
Site in Pukou District, Nanjing	Nanjing	748,643
Site in Pudong New District, Shanghai	Shanghai	144,141
Subtotal		**1,120,824**
Northeast China Region		
Site in Puhe New City, Shenyang	Shenyang	419,883
Northern China Region		
Site in Jinnan, Tianjin	Tianjin	752,725
Subtotal		**1,172,608**
Hainan Province Region		
Site in Chengmai, Hainan	Hainan	247,795
Total (As at 31 December 2010)		**4,036,508**

Property development and sales

During the year, the Group's total recognised GFA sold was approximately 2,143,120 sq.m. and the corresponding total recognised sales was approximately RMB20,197 million, representing an increase of 8.9% and 54.7% respectively when compared with 2009. Total recognised sales in Zhongshan was approximately RMB5,039 million, accounting for 25% of the total recognised sales and representing an increase of 70% when compared with last year. The total recognised GFA sold in Zhongshan amounted to 731,869 sq.m., representing an increase of 25% when compared with 2009.

Total recognised sales in Guangzhou was approximately RMB2,522 million, accounting for 12.5% of the total recognised sales and representing an increase of 24.6% when compared with last year. The total recognised GFA sold in Guangzhou amounted to 179,859 sq.m., representing a decrease of 62.3% when compared with 2009.

Total recognised sales in Foshan was approximately RMB2,147 million, accounting for 10.6% of the total recognised sales and representing an increase of 28.1% when compared with last year. The total recognised GFA sold in Foshan amounted to 303,519 sq.m., representing an increase of 0.15% when compared with 2009.

Total recognised sales in Eastern Guangdong (such as Heyuan and Huizhou) was approximately RMB1,013 million, accounting for 5% of the total recognised sales and representing a decrease of 24.4% when compared with last year. The total recognised GFA sold in Eastern Guangdong amounted to 242,140 sq.m., representing an increase of 3.9% when compared with 2009.

Total recognised sales in Western China (such as Chengdu, Chongqing and Xi'an) was approximately RMB2,471 million, accounting for 12.2% of the total recognised sales and representing an increase of 295.6% when compared with last year. The total recognised GFA sold in Chengdu, Chongqing and Xi'an amounted to 390,569 sq.m., representing an increase of 282.1% when compared with 2009.

Total recognised sales in Nanjing was approximately RMB2,223 million, accounting for 11% of the total recognised sales and representing an increase of 110.9% when compared with last year. The total recognised GFA sold in Nanjing amounted to 134,314 sq.m., representing an increase of 65.9% when compared with 2009.

Total recognised sales in Hainan Clearwater Bay was approximately RMB4,781 million, accounting for 23.7% of the total recognised sales and representing an increase of 133.4% when compared with last year. The total recognised GFA sold in Hainan Clearwater Bay amounted to 160,850 sq.m., representing a decrease of 13.8% when compared with 2009.

During the year, the average selling price of the Group increased by 42.1% to RMB9,424 in 2010 from RMB6,634 in 2009.

The following table indicates the recognised GFA sold and recognised sales of each project in 2010:

Project Name	City/District	Recognised GFA sold (sq.m.)	Recognised Sales (RMB'000)	Average selling price (RMB per sq.m.)
Pearl River Delta Region				
Agile Garden Guangzhou	Panyu	13,840	81,019	5,854
Hongxi Huating Panyu	Panyu	14,524	173,468	11,944
Agile Cambridgeshire Guangzhou	Panyu	84,589	1,688,225	19,958
Royal Hillside Villa Guangzhou	Baiyun	39,205	387,104	9,874
Majestic Garden Huadu	Huadu	8,462	55,281	6,533
Lishang International Mansion Guangzhou	Liwan	604	1,914	3,169
Agile Binjiang Garden Conghua	Conghua	18,635	134,656	7,226
Metro Agile Zhongshan	Zhongshan	140,617	710,195	5,051
Agile Royal Mount Zhongshan	Zhongshan	39,706	557,386	14,038
The Century Zhongshan	Zhongshan	182,568	1,072,033	5,872
Agile Xiyue Zhongshan	Zhongshan	39,263	377,545	9,616
La Cité Greenville Zhongshan	Zhongshan	290,958	2,177,314	7,483
Agile Garden Dachong Zhongshan	Zhongshan	30,388	93,472	3,076
Majestic Garden Zhongshan	Zhongshan	1,957	5,635	2,879
Grand Garden Zhongshan	Zhongshan	1,955	6,703	3,429
Star Palace Zhongshan	Zhongshan	1,101	2,862	2,599
La Nobleu Zhongshan	Zhongshan	3,356	36,056	10,744
Agile Garden Foshan	Foshan	130,328	1,162,515	8,920
Majestic Garden Nanhai	Nanhai	23,604	149,980	6,354
Agile Garden Sanshui	Sanshui	75,744	381,172	5,032
Agile Garden Shunde	Shunde	73,843	453,633	6,143
Subtotal		**1,215,247**	**9,708,168**	**7,989**
Eastern Guangdong Region				
Agile Garden Heyuan	Heyuan	176,131	649,649	3,688
Agile Egret Lake Huizhou	Huizhou	66,009	363,250	5,503
Subtotal		**242,140**	**1,012,899**	**4,183**
Western China Region				
Agile Garden Chengdu	Chengdu	172,215	1,239,422	7,197
Agile International Garden Chongqing	Chongqing	68,803	423,925	6,161
Agile Garden Xi’an	Xi’an	149,551	807,749	5,401
Subtotal		**390,569**	**2,471,096**	**6,327**
Yangtze River Delta Region				
Agile Garden Nanjing	Nanjing	134,314	2,223,219	16,552
Hainan Province Region				
Hainan Clearwater Bay	Hainan	160,850	4,781,435	29,726
Total		**2,143,120**	**20,196,817**	**9,424**

Investment properties

To continue the prudent development strategy of the Group and to further diversify the business portfolio so as to generate a stable income for the Group, the Group decided to designate certain properties as properties held for long-term rental yields or intended to be held for future capital appreciation purpose. The valuation of these properties was approximately RMB3,198 million at the end of 2010 and the related deferred income tax was approximately RMB800 million.

Hotels

The Group continued to develop its hotel business in a prudent and cautious manner with a view to develop a diversified business portfolio and generating a stable and reliable revenue stream for the Group. During the year, the hotel operations segment of the Group recorded a revenue of approximately RMB50 million, representing an increase of 24.4% when compared with 2009, which was primarily attributable to the revenues generated from Guangzhou Agile Hotel and Foshan Agile Hotel. Shanghai Marriott Hotel City Centre, which was undergoing interior fitting-out works, is expected to open in 2011. The main structures of Raffles Sanya Clearwater Bay and Sheraton Egret Lake Resort Huizhou have been topped out and are planned to be open on or before 2012. Meanwhile, a number of other hotels and auxiliaries of the Group are under different stages of development and will be put into operation over the next few years. It is expected that these hotels and auxiliaries will generate a stable cash flow for the Group.

Property management

The Group provides residents with safe, modern, comfortable, convenient and excellent property management services, the quality of which has been accredited with the ISO9001 International Quality System Certificate. During the year, the property management companies of the Group recorded property management fee income of approximately RMB257 million, representing an increase of 10.7% when compared with 2009, which was mainly attributable to the increase in GFA managed. During the year, the property management companies of the Group managed a total GFA of approximately 12.39 million sq.m. in Mainland China (2009: 10.70 million sq.m.).

With 18 years of experience in housing property management driven with the "Customer-oriented" service philosophy, the Group emphasised on communication with the residents in order to collect their opinions and to improve the quality of our services. During the year, the property companies had organised more than 380 different cultural activities in the community and published seasonal magazine "Agile Property Club" for residents. In addition, the centralised property the management software system was fully implemented at all the projects managed in China and will further optimise the effectiveness in management in order to support the sustainable development of the Group. During the year, the Group has officially initiated the financial cooperation with The Bank of East Asia (China) Limited to provide residents with a convenient one-stop financial services known as "Two Regions" to meet the demand of residents in respect of high-end tailor-made management services.

Cost of sales

Cost of sales of the Group mainly refers to the costs incurred directly from its property development activities, including construction, fitting-out and design, land use right, interest capitalised and business tax.

Cost of sales increased by 32.9% to approximately RMB11,131 million in 2010 from approximately RMB8,377 million in 2009. The increase was the result of the increase in the corresponding turnover (the turnover for the same period increased by 53.9%).

Gross profit

Gross profit of the Group (before land appreciation tax provision) increased by 89.5% to approximately RMB9,389 million in 2010 from approximately RMB4,954 million in 2009. Gross profit margin increased to 45.8% in 2010 from 37.2% in 2009. The significant increase was due to changes in product mix of the Group during the year, which led to (i) the higher overall average selling price than that in 2009; (ii) the higher gross profit margin of certain projects than that in 2009, in particular the relatively higher gross profit margin in the sales of villas in Hainan Clearwater Bay Project and Agile Cambridgeshire Guangzhou; and (iii) further improvement in the development and construction management cost.

Revaluation gains on investment properties

During the year, the Group recorded revaluation gains on investment properties of approximately RMB3,198 million. After deducting the amount of approximately RMB800 million for deferred income tax on revaluation gains, net after tax revaluation gains were approximately RMB2,398 million.

Other gains

Other gains of the Group decreased by 53.5% to approximately RMB114 million in 2010 from approximately RMB244 million in 2009. The relatively higher other gains in 2009 was mainly attributable to gains of approximately RMB138 million resulting from the cancellation of a land acquisition agreement.

Selling and marketing costs

Selling and marketing costs of the Group increased by 29.3% to approximately RMB695 million in 2010 from approximately RMB537 million in 2009, which was mainly attributable to the increase in related promotional expenses for launching the new development projects, such as Hainan Clearwater Bay, Agile Cambridgeshire Guangzhou, Agile Garden Chengdu and etc. Meanwhile, in the wake of improved sentiment in the property market, in order to maintain its creditable sales performance, the Group increased its input in regular advertisement in 2010, which led to the advertisement expenses increased by 15.2% to approximately RMB516 million in 2010 from approximately RMB448 million in 2009.

Administrative expenses

Administrative expenses of the Group increased by 17.4% to approximately RMB718 million in 2010 from approximately RMB612 million in 2009, which was mainly attributable to the change of the Group's salary structure and the recruitment of a large number of talented people to cope with the growth. Accordingly, salaries and wages increased by 10.5% to approximately RMB239 million in 2010 from approximately RMB216 million in 2009.

Other expenses

During the year, other expenses of the Group increased by 21.8% to approximately RMB398 million from approximately RMB327 million in 2009, which was mainly attributable to the premium of approximately RMB185 million paid for early redemption of 9% senior notes in the aggregate principal amount of US$400 million due by 2013. On the other hand, the Group shouldered the corporate social responsibility and obligations by formulating a charity and public welfare plan, putting intensive effort in the development of education in China and playing an active role in realising the goal of promoting the harmonious development of the society. During the year, donations increased by 173.8% to approximately RMB155 million in 2010 from approximately RMB57 million in 2009.

Profit attributable to shareholders

Profit attributable to shareholders was approximately RMB5,976 million (2009: RMB1,865 million), representing an increase of 220.4%. After the deduction of after tax revaluation gains on investment properties, the profit attributable to shareholders of the Group was approximately RMB3,617 million, representing an increase of 93.9% when compared with 2009.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position and fund available

As at 31 December 2010, the total cash and bank deposits of the Group were approximately RMB10,681 million (2009: RMB6,128 million), among which the non-restricted cash was approximately RMB6,482 million (2009: RMB4,372 million).

As at 31 December 2010, the carrying amount of the restricted cash was approximately RMB4,199 million (2009: RMB1,756 million).

Borrowings

On 28 April 2010, the Company succeeded in issuing 8.875% senior notes in the aggregate principal amount of US$650 million (equivalent to approximately RMB4,437 million) due by 2017.

As at 31 December 2010, the bank borrowings, senior notes and other borrowings of the Group was approximately RMB12,487 million, RMB6,120 million and RMB2,151 million respectively.

Repayment schedule	**2010 (RMB million)**	2009 (RMB million)
Bank borrowings		
Within 1 year	**5,262**	2,229
Over 1 year and within 2 years	**2,782**	2,414
Over 2 years and within 5 years	**3,538**	2,426
Over 5 years	**905**	380
Subtotal	**12,487**	7,449
Senior notes		
Over 2 years and within 5 years	**-**	2,681
Over 5 years	**6,120**	1,950
Subtotal	**6,120**	4,631
Other borrowings		
Over 1 year and within 2 years	**2,151**	-
Total	**20,758**	12,080

As at 31 December 2010, the Group's bank borrowings and other borrowings of approximately RMB5,928 million were secured by the Group's land use rights, investment properties and completed properties held for sale and the bank borrowings of approximately RMB2,432 million were secured by the Group's 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 RMB9,606 million as at 31 December 2010 (2009: RMB5,201 million).

Financial indicators

The following are key indicators of international rating agencies to measure the credit ratings of companies:

Key indicators of Corporate Credit Ratings	**2010**	2009
Fixed charge coverage ratio (times) *(Note 1)*	**5.9**	5.6
The ratio of net debt* to EBITDA** (times) *(Note 2)*	**1.3**	1.6
Net debt to total equity ratio (%) *(Note 3)*	**49.6**	39.5

Notes:

(1) Fixed charge coverage ratio (calculated by the EBITDA over the total interest of bank loans, senior notes and other loans) was 5.9 times in 2010, reflecting the Group has sufficient cash flow and profits to pay the interest expenses.

(2) The ratio of net debt to EBITDA (calculated by the net debt over the EBITDA) was 1.3 times in 2010, reflecting the Group has adequate repayment ability.

(3) Net debt to total equity ratio (calculated by the net debt over the total equity) was 49.6% in 2010, demonstrating that the Group's gearing ratio is at a reasonable level.

* Net debt is calculated by total debt net of cash and cash equivalent and restricted cash.

** The calculation of earnings before interest, taxation, depreciation and amortization (EBITDA) excluded revaluation gains on investment properties. During the year, the EBITDA was approximately RMB7,669 million (2009: RMB3,659 million).

These indicators are at satisfactory levels, showing that the Group has excellent repayment capability and creditworthiness.

Currency risk

The proportion of each currency of the Group's total borrowings and cash balances is listed below:

	Total borrowings	Cash balances
Hong Kong dollars	9.7%	7.5%
US dollars	46.0%	23.2%
Renminbi	44.3%	69.3%
Total	**100%**	**100%**

The Group conducts its business almost exclusively in Renminbi. Other than the foreign currency denominated bank deposits, the senior notes denominated in US dollars and the dual-currency revolving credit facility denominated in Hong Kong dollars and US dollars, the Group has no material exposure directly due to foreign exchange fluctuations. Due to the gradual appreciation of exchange rate for Renminbi against Hong Kong dollars and US dollars in 2010, there were approximately RMB235 million of exchange gains as at 31 December 2010 (2009: RMB3.4 million). Fluctuations in the exchange rate of Renminbi will not have material and unfavourable impacts on the operations of the Group.

Cost of borrowings

During the year, the total cost of borrowings of the Group was approximately RMB1,295 million, representing an increase of approximately RMB643 million when compared with 2009. The increase was mainly attributable to the higher average balance of bank borrowings in 2010 and the rise in effective interest rate.

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 31 December 2010, the outstanding guarantees were approximately RMB13,092 million (2009: RMB11,234 million). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers.

Pursuant to the terms of the guarantee, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee starts from the dates the mortgagees grant the mortgage loans. No provision has been made for the guarantees as the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of default in payments.

In addition, in 2010, the Group provided a guarantee of approximately RMB1,025 million in respect of the bank borrowings by Guangzhou Lihe Real Property Development Company Limited (the joint venture which holds Guangzhou Asian Games City), representing its shareholding ratio of 20%.

Return on equity

Return on equity is calculated by dividing the profit attributable to shareholders of the Company by the capital and reserves attributable to shareholders of the Company. The return on equity for 2010 was 32% (2009: 13.3%), including revaluation gains on investment properties. Excluding revaluation gains on investment properties, the return on equity was 22.2% (2009: 13.3%).

	2010	2009
Profit attributable to shareholders of the Company (RMB'000)	**5,975,707**	1,865,160
Equity attributable to shareholders of the Company (RMB'000)	**18,681,082**	14,061,755
Return on equity (%)	**32.0%**	13.3%

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 year.

	2010	2009
Profit attributable to shareholder of the Company (RMB'000)	**5,975,707**	1,865,160
Weighted average number of ordinary shares in issue (thousands)	**3,501,544**	3,600,775
Basic earnings per share (RMB per share)	**1.707**	0.518

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 2010 and 2009.

Commitments

As at 31 December 2010, commitments of the Group in connection with the property development activities were approximately RMB15,617 million (2009: RMB12,630 million). The Group has also committed to pay the land premium on land acquisitions which was approximately RMB4,732 million (2009: RMB4,620 million).

Human resources

As at 31 December 2010, the Group had a total of 9,299 employees, among which 336 were senior management and 736 were middle management. By geographical locations, there were 9,236 employees in the Mainland China and 63 employees in Hong Kong and Macau. For the year ended 31 December 2010, the total remuneration costs, including directors' remuneration, was RMB541 million (2009: RMB414 million).

DIVIDEND

The Company had distributed an interim dividend of HK6.1 cents per share (2009: HK5.6 cents) to shareholders on 4 October 2010. The Board proposed the payment of HK23.0 cents per share of 2010 final dividend (2009: HK12.2 cents) to shareholders whose names appear on the register of members of the Company on Thursday, 19 May 2011. The proposed final dividend will be paid on or about Thursday, 26 May 2011 upon approval by shareholders at the 2011 annual general meeting.

Together with the paid interim dividend, the total dividend of the Company for the year 2010 will be HK29.1 cents per share (2009: HK17.8 cents).

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Monday, 16 May 2011 to Thursday, 19 May 2011, both days inclusive, during which, no transfer of shares will be registered. To qualify for the proposed final dividend all properly completed 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 Friday, 13 May 2011.

ANNUAL GENERAL MEETING

The 2011 annual general meeting of the Company is to be held on Thursday, 19 May 2011. The notice of 2011 annual general meeting will be published on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Singapore Stock Exchange and Company and dispatched to the shareholders of the Company within the prescribed time and in such manner as required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

AUDIT COMMITTEE

The Company's audit committee had reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2010, and reviewed with the management of the Group regarding the accounting principles and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Directors confirm that the Company has maintained sufficient public float as required by the Listing Rules for the year ended 31 December 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code for securities transactions by directors ("Securities Dealing Code for Directors") on terms no less exacting than those criteria set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for directors in dealing with the securities of the Company. The Company has made specific enquiry on all Directors regarding any non-compliance with the Securities Dealing Code for Directors during the year ended 31 December 2010, and all Directors confirmed that they have complied with the required standard set out in the Securities Dealing Code for Directors during the year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has adopted its own Statement of Policy for Corporate Governance (available on http://www.agile.com.cn) with reference to the principles set out in the Code on Corporate Governance Practices (the "Corporate Governance Code") in Appendix 14 of the Listing Rules and has updated regularly so as to maintain a high standard of corporate governance practices. Throughout the financial year ended 31 December 2010, the Company confirmed its full compliance with the Corporate Governance Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2010, the Company repurchased from the market a total of 102,786,000 shares at an average purchase price of approximately HK$8.82 per share for a total consideration of HK$906,458,220, excluding the related repurchase expenses. The repurchased shares were cancelled and accordingly, the issued share capital of the Company was diminished by the nominal value thereof. The premium payable on repurchases was charged against the share premium account of the Company. Repurchases of shares were made by the Board for enhancing the long-term interest of the shareholders. Particulars of the repurchases of shares were as follows:

		Repurchase price per share		
Month of repurchase	**Number of shares repurchased**	**Highest** *(HK$)*	**Lowest** *(HK$)*	**Price** *(HK$)*
January 2010	18,280,000	10.80	9.38	178,875,300.00
February 2010	2,340,000	9.50	9.30	21,902,440.00
April 2010	40,182,000	9.19	8.37	352,641,720.00
May 2010	41,984,000	9.00	7.68	353,038,760.00
	102,786,000			906,458,220.00
		Expenses on repurchase		3,432,652.58
				909,890,872.58

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the Company's listed securities during the year ended 31 December 2010.

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

This annual results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk), Singapore Stock Exchange (www.sgx.com) and the Company (www.agile.com.cn). The annual report of the Company for the year ended 31 December 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, 16 March 2011

Scope of work of PricewaterhouseCoopers
The figures in respect of this preliminary announcement of the Group's results for the year ended 31 December 2010 have been agreed by the Group's auditors, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements 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.