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 2014

HIGHLIGHTS

Financial Highlights

	For the six months ended 30 June		
	2014	2013	Change
Revenue *(RMB million)*	**17,281**	15,216	+13.6%
Gross profit *(RMB million)*	**6,111**	5,511	+10.9%
Profit for the period *(RMB million)*	**2,454**	2,587	-5.1%
Profit attributable to shareholders of the Company *(RMB million)*	**2,043**	2,134	-4.3%
Core profit attributable to shareholders of the Company* *(RMB million)*	**1,738**	1,552	+12.0%
Basic earnings per share *(RMB)*	**0.593**	0.619	-4.2%
Interim dividend per share *(HK cents)*	**14.5**	14.5	-

** Profit attributable to shareholders of the Company excluding exchange differences, fair value adjustments and non-recurring items*

Operational Highlights

- During the Review Period, the Group's accumulated pre-sales was RMB21,670 million, representing an increase of 34.2% when compared with the corresponding period of last year, and has completed 45.1% of its annual pre-sales target. The accumulated GFA pre-sold was 2.204 million sq.m., representing an increase of 61.8% when compared with the corresponding period of last year. During the Review Period, the Group had 64 projects for sale, including 4 new projects.

- During the Review Period, the Group acquired land parcels with a total planned GFA of 1.82 million sq.m. in Changsha, Foshan, Wenchang of Hainan, Tengchong of Yunnan and Kuala Lumpur of Malaysia, with the average land cost of RMB1,440 per sq.m. for a total consideration attributable by the Group being RMB2.21 billion. As at 26 August 2014, the Group had an aggregate land bank with a total planned GFA of over 42 million sq.m. in over 40 cities and districts, with the average land cost of RMB1,192 per sq.m..

- During the Review Period, the Company issued US$500 million 8.375% Senior Notes due by 2019 and RMB2,000 million 6.50% Senior Notes due by 2017, and was granted a 3-year syndicated loan of HK$2,665 million. The Company also redeemed its US$300 million 10% Senior Notes due by 2016 and US$500 million Convertible Bonds due by 2016 and had thereby reduced financing costs and optimised its debt structure effectively.

- During the Review Period, revenue from hotel operations and property investment increased by 62.2% and 94.9% respectively when compared with the corresponding period of last year. Furthermore, Sheraton Bailuhu Resort Huizhou officially opened.

- As at 30 June 2014, the total cash and bank balances of the Group were RMB13,900 million, while the undrawn borrowing facilities were RMB7,074 million.

CHAIRMAN'S STATEMENT

Dear shareholders,

I am pleased to report the interim results of Agile Property Holdings Limited ("Agile" or the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2014 ("Review Period").

Results and dividends

For the Review Period, the revenue and gross profit of the Group was RMB17,281 million and RMB6,111 million respectively, representing an increase of 13.6% and 10.9% respectively when compared with the corresponding period of last year. Overall gross profit margin was 35.4%, a relatively high level in the industry. Profit for the period was RMB2,454 million, representing a decrease of 5.1% when compared with the corresponding period of last year. Profit attributable to shareholders of the Company was RMB2,043 million, representing a slight decrease of 4.3% when compared with the corresponding period of last year. Core profit attributable to shareholders of the Company (profit attributable to shareholders of the Company excluding exchange differences, fair value adjustments and non-recurring items) was RMB1,738 million, representing an increase of 12.0% when compared with the corresponding period of last year.

The board of directors of the Company (the "Board") has declared an interim dividend of HK14.5 cents per share, which is the same as the corresponding period of last year.

Business review

Following the reform implemented last year, the Group has achieved satisfactory results in sales, governance and operations, laying a foundation for future development.

In the first half of 2014, China saw stable economic growth, while the credit condition remained tight. The overall property market in China was subject to substantial pressures from potential supply, resulting in a downward trend in housing prices. Potential buyers generally took a wait-and-see stance, but the demand for products catering for end-users and high quality products remained stable. During the Review Period, the Group capitalised on market opportunities, adjusted its marketing strategy promptly and continued to optimise its product mix. By launching projects timely at reasonable prices in response to market demand, the Group has successfully increased the sell-through rate and enhanced cash inflow. During the Review Period, the Group's accumulated pre-sales was RMB21,670 million, representing an increase of 34.2% when compared with the corresponding period of last year, and has completed 45.1% of its annual pre-sales target. The accumulated GFA pre-sold was 2.204 million sq.m., representing an increase of 61.8% when compared with the corresponding period of last year.

During the Review Period, the Group continued to be one of the leaders in pre-sales performance in property markets including Zhongshan, Guangzhou, Foshan, Huizhou, Heyuan, Hainan, etc., with its projects ranked among the best-selling projects in these markets. In addition, the Group had 64 projects available for sale, including the newly launched Bund Mansion Changsha, Agile Chairman Chongqing, Agile Garden Gaochun and Agile Silva Town Chuzhou. Furthermore, the Group's completed GFA held for sale had decreased due to active inventory clearance.

During the Review Period, the Group received a number of awards in recognition of its outstanding comprehensive strength, including "Best Investor Relations (China)" by *Corporate Governance Asia* magazine for the third consecutive year.

Prudent land acquisition strategy

Given its sufficient land bank, the Group had slowed down the pace of land acquisition during the Review Period. The Group acquired new land bank with a total planned GFA of 1.82 million sq.m. in Changsha, Foshan, Wenchang of Hainan, Tengchong of Yunnan and Kuala Lumpur of Malaysia, with the average land cost being RMB1,440 per sq.m.. As at 26 August 2014, the Group had an aggregate land bank with a total planned GFA of over 42 million sq.m. in over 40 cities and districts, with the average land cost being RMB1,192 per sq.m., which offers a certain competitive edge.

A diversified commercial property portfolio to balance operational risks effectively

The Group believes that a diversified commercial property portfolio, including hotels, shopping malls and office buildings can disperse operational risks and generate steady revenues. Furthermore, benefiting from the synergy arising from the development of hotels and commercial properties located within the Group's property development projects or in adjacent areas, the value of these projects has also been enhanced.

During the Review Period, the Group had 7 hotels in operations. Sheraton Bailuhu Resort Huizhou officially opened, while both Shanghai Marriott Hotel City Centre and Raffles Hainan recorded satisfactory occupancy rates. Revenue from hotel operations increased by 62.2% when compared with the corresponding period of last year. In addition, the Group's shopping malls, located in Shanghai, Guangzhou, Zhongshan, etc., recorded satisfactory occupancy rate, with revenue from property investment growing by 94.9% when compared with the corresponding period of last year.

Enhanced cash management and optimised financial structure

During the Review Period, the Group made efforts to accelerate the sales turnover and enhance cash management. In addition, the Group has consolidated and optimised its financial structure by capitalising on multi-channel financing, with a view to striking a balance between business development and financial management.

During the Review Period, the Company issued US$500 million 8.375% Senior Notes due 2019 and RMB2,000 million 6.50% Senior Notes due 2017, and was granted a 3-year syndicated loan of HK$2,665 million. The Company also redeemed its US$300 million 10% Senior Notes due 2016 and US$500 million Convertible Bonds due 2016 and had thereby reduced financing costs and optimised its debt structure effectively.

Good corporate governance and improved management structure

During the Review Period, the Group reorganised the composition of the Board by re-designating 4 Executive Directors, namely Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam, as Non-executive Directors, and appointing 3 Senior Vice Presidents of the Group, namely Mr. Huang Fengchao, Mr. Liang Zhengjian and Mr. Chen Zhongqi, as Executive Directors. Subsequently, the Group appointed Mr. Hui Chiu Chung, Stephen and Mr. Wong Shiu Hoi, Peter as Independent Non-executive Directors. The Group believes that such reorganisation will improve the Company's management structure and help the Group improve its overall execution capability and operational efficiency, thereby benefiting the Company's long-term development.

Multi-channel communications and improved transparency

The Group upholds the concept of "mutual communication for a win-win situation". Subject to the requirements of the Listing Rules and laws, the Group maintains effective mutual communication and builds long-standing, stable relationships with commercial banks, investment banks, rating agencies, investors and analysts, thereby improving its corporate transparency and providing stakeholders with sufficient operations related information.

During the Review Period, the Group communicated with over 500 investors and analysts by holding various activities, including organising results announcement presentations, conducting 8 roadshows, attending 15 investor summits or seminars held by renowned investment banks or securities companies at home and abroad, holding 33 meetings and conference calls with investors and arranging 40 project site visits.

A responsible corporate citizen

Upholding the belief of "benefiting from society, giving back to society", the Group is committed to fulfilling its corporate social responsibilities. During the Review Period, the Group's accumulated volunteer days achieved by over 26,500 participants were equivalent to near 9,000 days, while RMB15 million charitable donations were made. The Group continued to support the "Agile Special Fund for Chinese Culture Continuation Work" of the Chinese Language and Culture Education Foundation for promotion of Chinese culture, and be the principal sponsor of "30-Hour Famine" in Hong Kong and "Macau Famine" in Macau organised by the World Vision Hong Kong for the fifth consecutive year.

Pursuit of sustainable development

The Group firmly believes that environmental protection is a key part in its sustainable development, and strives to contribute to environmental protection from project planning to completion and sale, as well as property management and hotel operations. Furthermore, the Group actively promotes environmental education and encourages the staff to practise low carbon living. During the Review Period, the Group participated in the "Earth Hour" initiated by WWF for the fifth consecutive year, and organised the "Ecological Environmental Protection Day" for the eighth year with over 2,560 trees planted. In addition, the Group gave support to the "Lai See Packets Recycling Programme" organised by Greeners Action, a Hong Kong environmental group, for the fourth consecutive year. Recycling points were set up at the Group's residential projects, hotels and all offices across the nation to collect and distribute "Reborn Lai See Packets". The programme attracted participation from over 10,000 staff and members of the public across the nation. During the Review Period, the Group took the role as the key sponsor for the third consecutive year for the "Eco-Business Innovation Award" hosted by a student group of The Hong Kong University of Science and Technology, with a view to supporting green education.

Prospects and strategy

Looking ahead, China's economy is expected to grow steadily in the second half of 2014. Stable growth was seen in the overall property market in China, as the tightening measures introduced by the Government in the past few years have proved effective. Despite the relatively high level of inventory in the short term, markets focused on products catering for end-users' demand are expected to be stimulated by the recent relaxation of tightening measures and the credit support granted to home buyers, which will lead the property market to healthy growth more effectively. It is expected that the market condition will improve in the second half of the year. In the long-term, on the back of China's continuous economic growth, the ongoing urbanisation and the continued increase in people's income, the market demand for quality properties catering for end-users will remain strong. Following the reform implemented last year, the Group is committed to enhancing its execution capability and continues to provide quality products with better value for money and attentive after-sale services. The Group is confident that it will maintain a prominent position in the intensively competitive market in the long-term.

The Group will adopt a prudent development approach with a view to striking a balance between sales, profit, development and cash flow. In respect of development, the Group will maintain an appropriate ratio of inventory to sales, so that capital expenditure can be controlled more effectively. In respect of its land acquisition strategy, the Group will continue to adopt a prudent strategy. The Group will also continue to optimise its product mix by focusing on products catering for end-users' and upgraders' demand, and supplemented by tourism property. The Group is confident that its business will develop steadily as a whole.

Moving into the second half year, the Group will continue to offer new products in a number of its projects and launch over 10 new projects, a majority of which are products catering for end-users' demand from first time home buyers and upgraders. In addition, with a number of projects in Eastern and Western China Regions plan to be launched, the Group's overall geographic diversification of business will be further improved. Riding on the improving market sentiment, the Group will continue to implement responsive sales strategies and reasonable pricing, with a goal in achieving its annual pre-sales target of RMB48 billion.

The Group will maintain its focus on property development in China, supplemented by operations of hotels, shopping malls and office buildings, while providing attentive property management services. The Group is confident in further enhancing the brand awareness of Agile across the nation. Meanwhile, the Group will also continue to undertake corporate social responsibilities as well as more participation in charity affairs.

Acknowledgement

On behalf of the Board, I would like to extend my heartfelt gratitude to the enormous support of our shareholders and customers, as well as the dedicated efforts of all our staff members, which enables Agile to grow.

CHEN Zhuo Lin
Chairman and President

Hong Kong, 26 August 2014

RESULTS

Unaudited interim results for the six months ended 30 June 2014:

INTERIM CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2014	2013
	Note	**Unaudited**	Unaudited
		(RMB'000)	*(RMB'000)*
Revenue	*3*	**17,281,310**	15,215,531
Cost of sales		**(11,170,082)**	(9,704,789)
Gross profit		**6,111,228**	5,510,742
Selling and marketing costs		**(951,219)**	(585,043)
Administrative expenses		**(793,005)**	(668,908)
Fair value gains on investment properties	*8*	**213,582**	178,426
Other income	*4*	**908,053**	103,628
Other expenses		**(240,174)**	(38,104)
Exchange losses, net		**(15,468)**	(51,784)
Operating profit		**5,232,997**	4,448,957
Fair value gains on embedded financial derivatives		**-**	151,929
Finance (costs)/income, net	*5*	**(355,988)**	312,712
Share of post-tax loss of an associate		**(15,738)**	(26,744)
Share of post-tax loss of joint ventures		**(23,289)**	(11,641)
Profit before income tax		**4,837,982**	4,875,213
Income tax expenses	*6*	**(2,383,587)**	(2,288,479)
Profit for the period		**2,454,395**	2,586,734
Attributable to:			
- Shareholders of the Company		**2,042,622**	2,133,878
- Holders of Perpetual Capital Securities		**177,114**	159,311
- Non-controlling interests		**234,659**	293,545
		2,454,395	2,586,734
Earnings per share for profit attributable to the shareholders of the Company during the period (expressed in Renminbi per share)			
- Basic	*7*	**0.593**	0.619
- Diluted	*7*	**0.574**	0.528

	Six months ended 30 June	
	2014	2013
	Unaudited	Unaudited
	(RMB'000)	*(RMB'000)*
Dividends	**397,643**	397,693

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2014	2013
	Unaudited	Unaudited
	(RMB'000)	*(RMB'000)*
Profit for the period	**2,454,395**	2,586,734
Other comprehensive income for the period		
- Currency translation differences	**5**	-
Total comprehensive income for the period	**2,454,400**	2,586,734
Total comprehensive income attributable to:		
- Shareholders of the Company	**2,042,625**	2,133,878
- Holders of the Perpetual Capital Securities	**177,114**	159,311
- Non-controlling interests	**234,661**	293,545
	2,454,400	2,586,734

INTERIM CONSOLIDATED BALANCE SHEET

	Note	As at 30 June 2014 Unaudited (RMB'000)	As at 31 December 2013 Audited (RMB'000)
ASSETS			
Non-current assets			
Property, plant and equipment		**7,090,650**	6,476,432
Land use rights		**2,475,486**	2,554,162
Properties under development		**7,148,007**	16,146,189
Intangible assets		**51,816**	57,428
Investment properties	*8*	**6,153,400**	5,793,800
Interests in an associate		**42,463**	58,201
Interests in joint ventures		**1,006,993**	1,030,282
Available-for-sale financial assets		**117,500**	117,500
Deferred income tax assets		**302,724**	316,209
		24,389,039	32,550,203
Current assets			
Properties under development		**49,965,773**	33,480,753
Completed properties held for sale		**13,569,065**	13,083,771
Prepayments for acquisition of land use rights		**7,194,642**	9,910,669
Trade and other receivables	*9*	**13,845,882**	12,424,997
Prepaid income taxes		**61,442**	51,430
Restricted cash		**6,311,278**	6,249,740
Cash and cash equivalents		**7,588,895**	6,783,643
		98,536,977	81,985,003
Total assets		**122,926,016**	114,535,206
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium		**3,799,313**	3,642,725
Shares held for share award scheme		**(156,588)**	-
Other reserves		**1,631,011**	1,298,093
Retained earnings			
- Proposed dividend		**397,643**	899,758
- Unappropriated retained earnings		**24,823,059**	23,525,612
		30,494,438	29,366,188
Perpetual Capital Securities		**4,483,403**	4,486,025
Non-controlling interests		**2,607,682**	2,715,083
Total equity		**37,585,523**	36,567,296

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

	Note	**As at 30 June 2014 Unaudited *(RMB'000)***	As at 31 December 2013 Audited *(RMB'000)*
LIABILITIES			
Non-current liabilities			
Borrowings		**30,062,682**	24,646,168
Convertible Bonds - debt component		**-**	2,491,719
Convertible Bonds - embedded financial derivatives		**-**	364,980
Deferred income tax liabilities		**1,568,972**	1,649,261
		31,631,654	29,152,128
Current liabilities			
Borrowings		**14,667,208**	12,353,678
Trade and other payables	*10*	**19,094,904**	19,524,461
Advanced proceeds received from customers		**9,356,792**	6,428,278
Current tax liabilities		**10,589,935**	10,509,365
		53,708,839	48,815,782
Total liabilities		**85,340,493**	77,967,910
Total equity and liabilities		**122,926,016**	114,535,206
Net current assets		**44,828,138**	33,169,221
Total assets less current liabilities		**69,217,177**	65,719,424

Notes:

1 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2014 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 consolidated financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2013, as described in those annual consolidated financial statements.

New standards, amendments to standards and interpretations adopted by the Group from 1 January 2014

The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning 1 January 2014. The adoption of these new standards, amendments to standards and interpretations does not have significant impact to the results or financial position of the Group.

HKAS 32 (Amendment)	Financial instruments: Presentation
HKFRS 10, 12 and HKAS 27 (Amendment)	Consolidation for investment entities
HKAS 36 (Amendment)	Impairment of assets
HKAS 39 (Amendment)	Financial instruments: Recognition and Measurement – Novation of derivatives
HK(IFRIC) 21	Levies

3 Segment information

The executive directors of the Company, which are the chief operating decision-maker of the Group, review 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 executive directors of the Company that are used to make strategy decision.

The Group is organised into four business segments: property development, property management, hotel operations and property investment. The associate and joint ventures of the Group are principally engaged in property development and are included in the property development segment. As the executive directors of the Company consider 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 executive directors of the Company assess the performance of the operating segments based on a measure of segment results. Fair value gains on embedded financial derivatives and finance costs, net are not included in the result of each operating segment.

Segment results and capital expenditure for the six months ended 30 June 2014 and 2013 are as follows:

Six months ended 30 June 2014

	Property development (RMB'000)	Property management (RMB'000)	Hotel operations (RMB'000)	Property investment (RMB'000)	Group (RMB'000)
Gross segment sales	16,766,586	444,849	261,359	39,091	17,511,885
Inter-segment sales	(111,745)	(118,830)	-	-	(230,575)
Sales to external customers	16,654,841	326,019	261,359	39,091	17,281,310
Fair value gains on investment properties (note 8)	-	-	-	213,582	213,582
Operating profit/(loss)	5,170,325	(1,348)	(157,380)	221,400	5,232,997
Share of post-tax loss of an associate	(15,738)	-	-	-	(15,738)
Share of post-tax loss of joint ventures	(23,289)	-	-	-	(23,289)
Segment result	5,131,298	(1,348)	(157,380)	221,400	5,193,970
Finance costs, net (note 5)					(355,988)
Profit before income tax					4,837,982
Income tax expenses (note 6)					(2,383,587)
Profit for the period					2,454,395
Depreciation	73,833	2,449	96,152	-	172,434
Amortisation of land use rights and intangible assets	12,868	197	27,776	-	40,841

Six months ended 30 June 2013

	Property development *(RMB'000)*	**Property management** *(RMB'000)*	**Hotel operations** *(RMB'000)*	**Property investment** *(RMB'000)*	**Group** *(RMB'000)*
Gross segment sales	14,779,280	364,297	161,167	20,055	15,324,799
Inter-segment sales	-	(109,268)	-	-	(109,268)
Sales to external customers	14,779,280	255,029	161,167	20,055	15,215,531
Fair value gains on investment properties (note 8)	-	-	-	178,426	178,426
Operating profit/(loss)	4,368,947	(14,351)	(86,452)	180,813	4,448,957
Share of post-tax loss of an associate	(26,744)	-	-	-	(26,744)
Share of post-tax loss of joint ventures	(11,641)	-	-	-	(11,641)
Segment result	4,330,562	(14,351)	(86,452)	180,813	4,410,572
Fair value gains on embedded financial derivatives	-	-	-	-	151,929
Finance income, net (note 5)	-	-	-	-	312,712
Profit before income tax					4,875,213
Income tax expenses (note 6)					(2,288,479)
Profit for the period					2,586,734
Depreciation	37,992	2,267	74,566	-	114,825
Amortisation of land use rights and intangible assets	19,771	111	23,587	-	43,469

Segment assets and liabilities as at 30 June 2014 are as follows:

	Property development (RMB'000)	Property management (RMB'000)	Hotel operations (RMB'000)	Property investment (RMB'000)	Elimination (RMB'000)	Group (RMB'000)
Segment assets	107,758,442	770,713	8,431,410	6,153,400	(552,115)	122,561,850
Unallocated assets						364,166
Total assets						122,926,016
Segment assets include:						
Interests in an associate	42,463	-	-	-		42,463
Interests in joint ventures	1,006,993	-	-	-		1,006,993
Segment liabilities	22,309,716	699,743	5,893,059	101,293	(552,115)	28,451,696
Unallocated liabilities						56,888,797
Total liabilities						85,340,493
Capital expenditure	107,152	1,629	728,443	149,704		986,928

Segment assets and liabilities as at 31 December 2013 are as follows:

	Property development (RMB'000)	Property management (RMB'000)	Hotel operations (RMB'000)	Property investment (RMB'000)	Elimination (RMB'000)	Group (RMB'000)
Segment assets	100,009,899	644,250	8,256,324	5,793,800	(536,706)	114,167,567
Unallocated assets						367,639
Total assets						114,535,206
Segment assets include:						
Interests in an associate	58,201	-	-	-		58,201
Interests in joint ventures	1,030,282	-	-	-		1,030,282
Segment liabilities	20,528,342	451,380	5,439,527	70,196	(536,706)	25,952,739
Unallocated liabilities						52,015,171
Total liabilities						77,967,910
Capital expenditure	407,515	7,466	1,120,356	296,123		1,831,460

There are no differences from the latest annual financial statement in the basis of segmentation or in the basis of measurement of segment profit or loss.

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

Eliminations comprise inter-segment trade and non-trade balances.

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

Segment assets consist primarily of property, plant 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 income taxes. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, borrowings and Convertible Bonds.

Capital expenditure comprises additions to property, plant and equipment, investment properties and intangible assets.

4 Other income

	Six months ended 30 June	
	2014	2013
	(RMB'000)	*(RMB'000)*
Gain from a project of initial land development (note (a))	**799,834**	-
Interest income of bank deposits	**53,620**	54,910
Forfeited deposits from customers	**37,810**	22,232
Disposal gain of investment properties	**4,111**	-
Miscellaneous	**12,678**	26,486
	908,053	103,628

Note (a):

The Group has co-operated with a property investment company ("Cooperative Party") to participate in the initial development of a parcel of land held by a subsidiary of the Cooperative Party. Pursuant to the agreement entered into by the Group and the Cooperative Party, the Group is entitled to share a certain percentage of the net gain deriving from the initial land development.

During the six months ended 30 June 2014, a net gain of RMB799,834,000 has been received by the Group and recorded as "other income".

5 Finance (costs)/income, net

	Six months ended 30 June	
	2014	2013
	(RMB'000)	*(RMB'000)*
Interest expenses:		
- Bank borrowings and syndicated loans	**(667,570)**	(452,325)
- Senior notes	**(641,164)**	(511,664)
- Other borrowings	**(525,780)**	(91,346)
- Convertible Bonds	**(108,410)**	(156,725)
Exchange (losses)/gains from borrowings and Convertible Bonds	**(186,982)**	347,776
Less: interest capitalised	**1,773,918**	1,176,996
	(355,988)	312,712

6 Income tax expenses

	Six months ended 30 June	
	2014	2013
	(RMB'000)	*(RMB'000)*
Current income tax		
- PRC enterprise income tax	**1,061,297**	1,462,970
- PRC land appreciation tax	**1,162,832**	1,126,714
- PRC withholding income tax	**226,262**	118,727
Deferred income tax		
- PRC enterprise income tax	**(66,804)**	(419,932)
	2,383,587	2,288,479

PRC enterprise 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.

The enterprise income tax rate applicable to the Group entities located in Mainland China is 25% according to the Enterprise Income Tax Law of the People's Republic of China (the "CIT Law") effective on 1 January 2008.

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 land use rights and expenditures directly related to property development activities.

PRC withholding income tax

According to the CIT Law, 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 and fulfill requirements under the tax treaty arrangements between the PRC and Hong Kong.

7 Earnings per share

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

	Six months ended 30 June	
	2014	2013
Profit attributable to shareholders of the Company *(RMB'000)*	**2,042,622**	2,133,878
Weighted average number of ordinary shares in issue *(thousands)*	**3,447,350**	3,447,839
Basic earnings per share *(RMB per share)*	**0.593**	0.619

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's only dilutive potential ordinary shares are derived from the Convertible Bonds. When calculating the diluted earnings per share, the Convertible Bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses, exchange gains or losses on debt component and the fair value gains on embedded financial derivatives less the tax effect.

	Six months ended 30 June	
	2014	2013
Profit attributable to shareholders of the Company *(RMB'000)*	**2,042,622**	2,133,878
Exchange losses /(gains) on debt component *(RMB'000)*	**24,047**	(41,614)
Fair value gains on embedded financial derivatives *(RMB'000)*	**-**	(151,929)
Profit used to determine diluted earnings per share *(RMB'000)*	**2,066,669**	1,940,335
Weighted average number of ordinary shares in issue *(thousands)*	**3,447,350**	3,447,839
Assumed conversion of Convertible Bonds *(thousands)*	**155,308**	229,824
Weighted average number of ordinary shares for diluted earnings per share *(thousands)*	**3,602,658**	3,677,663
Diluted earnings per share *(RMB per share)*	**0.574**	0.528

8 Investment properties

	Six months ended 30 June	
	2014	2013
	(RMB'000)	*(RMB'000)*
Opening net book amount	**5,793,800**	5,589,600
Additions	**149,704**	119,874
Disposals	**(3,686)**	-
Fair value gains on investment properties	**213,582**	178,426
Closing net book amount	**6,153,400**	5,887,900

As at 30 June 2014, investment properties of RMB4,427,300,000 (31 December 2013: RMB2,585,144,000) were pledged as collateral for the Group's bank borrowings.

9 Trade and other receivables

	30 June 2014 *(RMB'000)*	31 December 2013 *(RMB'000)*
Trade receivables (note (a))	**5,337,566**	4,999,848
Other receivables due from:		
- Joint ventures	**2,458,432**	1,926,150
- An associate	**2,139,716**	2,039,716
- Third parties	**1,472,300**	1,731,586
Prepaid business taxes and other taxes	**183,085**	186,834
Deposits for acquisition of land use rights	**1,895,645**	1,275,060
Prepayments	**359,138**	265,803
	13,845,882	12,424,997

Generally, the Group requires full payment from customers before delivery of properties. Credit terms are granted to customers upon obtaining approval from the Company's senior management after assessing the credit history of those customers. The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

Note:

(a) Trade receivables mainly arose from sales of properties. Trade receivables in respect of sales of properties are settled in accordance with the terms stipulated in the sales and purchase agreements. As at 30 June 2014 and 31 December 2013, the ageing analysis of the trade receivables is as follows:

	30 June 2014 *(RMB'000)*	31 December 2013 *(RMB'000)*
Within 90 days	**3,434,513**	4,145,761
Over 90 days and within 365 days	**1,565,919**	633,649
Over 365 days and within 2 years	**337,134**	220,438
	5,337,566	4,999,848

10 Trade and other payables

	30 June 2014 *(RMB'000)*	31 December 2013 *(RMB'000)*
Trade payables (note (a))	**13,492,113**	13,483,490
Other payables due to:		
- Related parties	**1,659,053**	1,075,469
- Third parties	**2,427,774**	3,533,777
Staff welfare benefit payable	**37,542**	37,603
Accruals	**1,058,573**	898,310
Other taxes payable	**419,849**	495,812
	19,094,904	19,524,461

Note:

(a) The ageing analysis of trade payables of the Group as at 30 June 2014 and 31 December 2013 is as follows:

	30 June 2014 *(RMB'000)*	31 December 2013 *(RMB'000)*
Within 90 days	**10,447,357**	11,111,648
Over 90 days and within 180 days	**1,746,992**	1,321,154
Over 180 days and within 365 days	**953,872**	586,473
Over 365 days	**343,892**	464,215
	13,492,113	13,483,490

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

During the Review Period, the Group's revenue was RMB17,281 million (the corresponding period in 2013: RMB15,216 million), representing an increase of 13.6% when compared with the corresponding period in 2013. The operating profit was RMB5,233 million (the corresponding period in 2013: RMB4,449 million), representing an increase of 17.6% over the corresponding period in 2013. Profit attributable to shareholders of the Company was RMB2,043 million (the corresponding period in 2013: RMB2,134 million), recording a slight decrease of 4.3% when compared with the corresponding period in 2013. Core profit attributable to shareholders of the Company (profit attributable to shareholders of the Company excluding exchange differences, fair value adjustments and non-recurring items) was RMB1,738 million (the corresponding period in 2013: RMB1,552 million), representing an increase of 12.0% when compared with the corresponding period in 2013.

Basic earnings per share and diluted earnings per share were RMB0.593 (the corresponding period in 2013: RMB0.619) and RMB0.574 (the corresponding period in 2013: RMB0.528) respectively.

Land bank

In line with the Group's long-term development strategy, the Group continued to adopt its strategic land replenishment plan through the Review Period while optimising the existing land bank in accordance with the development needs and market conditions. As at 26 August 2014, the Group had an aggregate land bank with a total GFA of over 42 million sq.m. in over 40 cities and districts, located in Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan Province Region, Yunnan Province Region, Northeast China Region, Northern China Region and Kuala Lumpur of Malaysia. The average land cost was RMB1,440 per sq.m..

During the Review Period, the Group acquired new land parcels with a total planned GFA of 1.82 million sq.m. and with a total consideration attributable by the Group was RMB2.21 billion. These newly acquired sites are located in Changsha, Foshan, Wenchang of Hainan, Tengchong of Yunnan and Kuala Lumpur of Malaysia. Among which, Kuala Lumpur of Malaysia was the newly explored market of the Group.

The following table sets forth the details of the newly acquired land parcels:

Land parcel name	City/District	Attributable Interest(%)	GFA (sq.m.)
Southern China Region			
Site in Dali Town, Nanhai	Foshan/Nanhai	100	143,315
Subtotal			**143,315**
Central China Region			
Site in Huitang Town, Changsha	Changsha	100	527,383
Subtotal			**527,383**
Hainan Province Region			
Site in Tongguling, Wenchang	Wenchang	100	330,294
Subtotal			**330,294**
Yunnan Province Region			
Site in Agile Eden Yunnan	Tengchong	100	500,848
Subtotal			**500,848**
Overseas			
Site in Mont Kiara, Kuala Lumpur of Malaysia	Kuala Lumpur	70	167,100
Site in Bukit Bintang, Kuala Lumpur of Malaysia	Kuala Lumpur	70	151,961
Subtotal			**319,061**
Total			**1,820,901**

Property development and sales

During the Review Period, the Group's total recognised sales was RMB16,655 million, representing an increase of 12.7% when compared with RMB14,779 million in the corresponding period in 2013, and the total recognised GFA sold was 1.75 million sq.m., representing an increase of 21.0% when compared with the corresponding period in 2013. The recognised average selling price of the Group's projects on sale decreased by 6.9% from RMB10,192 per sq.m. in the first half of 2013 to RMB9,490 per sq.m. in the first half of 2014, mainly due to the change of geographical distribution and product mix of recognised sales.

Property management

During the Review Period, the property management fee income of the Group was RMB326 million, representing an increase of 27.8% when compared with RMB255 million in the corresponding period in 2013, which was mainly attributable to an increase in the total GFA managed to 21.26 million sq.m. (the corresponding period in 2013: 17.48 million sq.m.) and serving approximately 530,000 residents.

Hotel operations

The Group continued to develop its hotel business in a prudent and cautious manner with a view to generating a stable and reliable recurring revenue stream for the Group and enhancing the value of nearby property projects. During the Review Period, the Group recorded the revenue from hotel operations of RMB261 million, representing an increase of 62.2% when compared with RMB161 million in the corresponding period in 2013. Revenue of hotel operation was primarily generated from Shanghai Marriott Hotel City Centre, Raffles Hainan, Sheraton Bailuhu Resort Huizhou, Guangzhou Agile Hotel and Foshan Agile Hotel.

Property Investment

In line with the prudent development strategy of the Group and to further diversify the business portfolio so as to generate a stable income, the Group designated certain commercial properties for long-term rental yields. During the Review Period, revenue of property investment of the Group was RMB39 million, representing an increase of 94.9% when compared with the corresponding period in 2013.

Cost of sales

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

Cost of sales increased by 15.1% to RMB11,170 million in the first half of 2014 from RMB9,705 million in the corresponding period in 2013, which was in line with the increase of 13.6% in revenue.

Gross profit

During the Review Period, gross profit of the Group (before the provision for land appreciation tax) increase by 10.9% to RMB6,111 million in the first half of 2014 from RMB5,511 million in the corresponding period in 2013. Gross profit margin for the Review Period was 35.4%, which was comparable with that for the same period in 2013 of 36.2%.

Fair value gains on investment properties

During the Review Period, the Group recorded the fair value gains on investment properties amounting to RMB214 million. After deducting RMB54 million for the deferred income tax on fair value gains, the net amount of the fair value gains was RMB160 million.

Other income

During the Review Period, the Group recorded other income of RMB908 million, representing an increase of 776.3% when compared with RMB104 million in the corresponding period in 2013. Other income mainly included a net gain of RMB800 million from a project of initial land development, interest income of bank deposits and forfeited deposits from customers.

Selling and marketing costs

Selling and marketing costs of the Group increased by 62.6% to RMB951 million in the first half of 2014 from RMB585 million in the corresponding period in 2013, which was mainly attributable to the increase in promotional and advertising expenses, sales commission fee and agency service charge caused by a series of sales promotional activities.

Administrative expenses

Administrative expenses of the Group increased by 18.6% to RMB793 million in the first half of 2014 from RMB669 million in the corresponding period in 2013, which was mainly attributable to the Group's continuous business expansion.

Other expenses

During the Review Period, the Group recorded other expenses of RMB240 million. It mainly included the redemption cost of Convertible Bonds of RMB127 million and the early redemption premium of 2009 Senior Notes of RMB92 million.

Finance (costs)/income, net

During the Review Period, the Group recorded net finance costs of RMB356 million, compared with net finance income of RMB313 million in the corresponding period in 2013. Net finance costs mainly included exchange losses from retranslation of foreign currency borrowings on balance sheet date and interest expenses of RMB169 million. The exchange losses during the Review Period was RMB187 million, resulting from the depreciation of the exchange rates of Renminbi against United States dollars and Hong Kong dollars; while the exchange gain of RMB348 million was recorded in the corresponding period in 2013, resulting from the appreciation of the exchange rates of Renminbi against United States dollars and Hong Kong dollars.

Share of post-tax loss of an associate

During the Review Period, the share of post-tax loss of an associate was RMB16 million, which arose from the Group's 20% equity interest of Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司).

Share of post-tax loss of joint ventures

During the Review Period, the Group recorded share of post-tax loss of joint ventures of RMB23 million, compared with the share of post-tax loss of RMB12 million in the corresponding period in 2013.

Profit attributable to shareholders of the Company

Profit attributable to shareholders of the Company was RMB2,043 million (the corresponding period in 2013: RMB2,134 million).

Liquidity, financial and capital resources

Cash position and fund available

As at 30 June 2014, the total cash and bank balances of the Group were RMB13,900 million (31 December 2013: RMB13,033 million), comprising cash and cash equivalents of RMB7,589 million (31 December 2013: RMB6,784 million) and restricted cash of RMB6,311 million (31 December 2013: RMB6,249 million).

As at 30 June 2014, the Group's undrawn borrowing facilities were RMB7,074 million (31 December 2013: RMB5,382 million).

As at 30 June 2014, the Group's available financial resources amounted to RMB20,974 million (31 December 2013: RMB18,415 million). The Group has adequate financial resources to meet future funding requirements.

Borrowings

During the Review Period, given the volatile capital market environment, the Group has proactively diversified its funding sources to lengthen its debt maturity profile and properly minimised refinancing risk. By way of various onshore and offshore funding sources, the Group has successfully raised new borrowings amounting to RMB18,489 million, of which RMB9,869 million from onshore borrowings and RMB8,620 million from offshore borrowings. Borrowings of RMB13,506 million were repaid during the Review Period.

During the Review Period, the Company issued US$500 million 8.375% Senior Notes due by 2019 and RMB2,000 million 6.50% Senior Notes due by 2017, and was granted a 3-year syndicated loan of HK$2,665 million. The Company also redeemed its US$300 million 10% Senior Notes due by 2016 and US$500 million Convertible Bonds due by 2016 and had thereby reduced financing costs and optimised its debt structure effectively.

As at 30 June 2014, the Group's total borrowings amounted to RMB44,730 million, of which bank borrowings, senior notes and other borrowings amounted to RMB21,811 million, RMB13,187 million and RMB9,732 million respectively.

Repayment schedule	As at 30 June 2014 (RMB million)	As at 31 December 2013 (RMB million)
Bank Borrowing		
Within 1 year	12,149	9,609
Over 1 year and within 2 years	3,793	5,042
Over 2 years and within 5 years	4,833	4,564
Over 5 years	1,036	1,028
Subtotal	21,811	20,243
Senior notes		
Over 2 years and within 5 years	13,187	9,909
Other borrowings		
Within 1 year	2,518	2,745
Over 1 year and within 2 years	6,671	3,475
Over 2 years and within 5 years	543	562
Over 5 years	-	66
Subtotal	9,732	6,848
Convertible Bonds – debt component		
Over 2 years and within 5 years	-	2,492
Total	44,730	39,492

As at 30 June 2014, the Group's bank borrowings (including syndicated loans) of RMB11,533 million (31 December 2013: RMB12,490 million) were secured by the Group's land use rights, properties and bank deposits. As at 30 June 2014, the Group's other borrowings of RMB6,961 million (31 December 2013: RMB3,548 million) were secured by its land use rights, property, plant and equipment, bank deposits, investment properties and the shares of a subsidiary. The offshore loans, senior notes and Convertible Bonds 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 RMB5,272 million as at 30 June 2014 (31 December 2013: RMB5,683 million).

The gearing ratio is the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 30 June 2014, the gearing ratio was 82.0% (31 December 2013: 72.4%), still at a reasonable level.

Currency risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank borrowings were denominated in Hong Kong dollars and United States dollars, and the Group's Convertible Bonds, certain senior notes and Perpetual Capital Securities were denominated in United States dollars. Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations.

Cost of borrowings

During the Review Period, the total cost of borrowings of the Group was RMB1,943 million (the corresponding period in 2013: RMB1,212 million), representing an increase of RMB731 million when compared with the corresponding period in 2013. The increase was mainly attributable to higher average balance of borrowings in the first half of 2014. The effective rate of borrowings for Review Period was 8.2% compared to 8.1% for the corresponding period in 2013.

Financial guarantee

The Group is in cooperation with certain financial institutions for the provision of mortgage loan facility for its purchasers of property and has provided guarantees to secure repayment obligations by such purchasers. As at 30 June 2014, the outstanding guarantees were RMB13,507 million (31 December 2013: RMB13,543 million). Such guarantees shall terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after taking over of the possession of the relevant property by the purchasers; and (ii) the satisfaction of relevant mortgage loans by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by the purchasers, the Group is liable to pay the banks any outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers but the Group is entitled to take over the legal title and the possession of the related properties. The Group's guarantee commences from the date of grant of mortgage loans by the mortgagees. No provision has been made for the guarantees given as the net realizable value of the related properties is enough to cover the loss after the repayment of any outstanding mortgage principals together with the accrued interest and penalty in defaulted repayments.

In addition, several subsidiaries of the Group have provided certain guarantees to an associate and certain joint ventures in respect of loan facilities amounting to RMB11,909 million (31 December 2013: RMB8,932 million). The Group's share of the guarantees amounted to RMB2,595 million (31 December 2013: RMB2,072 million).

Commitments

As at 30 June 2014, the commitments of the Group in connection with the property development activities were RMB23,214 million (31 December 2013: RMB19,602 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB1,947 million (31 December 2013: RMB4,151 million).

Human resources

As at 30 June 2014, the Group had a total of 16,639 employees, among which 146 were senior management and 426 were middle management. By geographical locations, there were 16,563 employees in mainland China and 76 employees in Hong Kong, Macau and Malaysia. For the six months ended 30 June 2014, employee benefit expenses, including directors' emoluments, were RMB959 million (the corresponding period in 2013: RMB708 million).

On 10 February 2014, the Company issued and allotted a total of 34,470,000 new shares to trustee to hold on trust for selected employees according to the Share Award Scheme. These shares will be transferred to the selected employees upon the vesting conditions being fulfilled.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK14.5 cents (the corresponding period in 2013: HK14.5 cents) per share payable in cash to shareholders of the Company.

Interim dividend will be payable on or about Tuesday, 7 October 2014 to the shareholders whose names appear on the register of members of the Company on Thursday, 18 September 2014.

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Tuesday, 16 September 2014 to Thursday, 18 September 2014 (both days inclusive), during such period no transfer of shares will be effected. To qualify for the interim 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00pm on Monday, 15 September 2014.

AUDIT COMMITTEE

The Company's audit committee had reviewed the unaudited interim results of the Group for the six months ended 30 June 2014, 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.

The interim results for the six months ended 30 June 2014 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has its own code for securities transactions by directors ("Securities Dealing Code for Directors"), 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 as set out in Appendix 10 to the Listing Rules. After the enquiry made, each of the directors of the Company has confirmed to the Company that he or she had fully complied with the Securities Dealing Code for Directors during the six months ended 30 June 2014.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2014, the Company has complied with the code provisions of the Corporate Governance ("CG Code") contained in Appendix 14 to the Listing Rules, and complied with certain recommended best practices, except the deviation of the CG Code provision A.2.1 which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

On 28 March 2014, the Company reorganised the composition of the Board by re-designating four executive Directors as non-executive directors and appointing three new executive directors. After such reorganisation, Mr. Chen Zhuo Lin acts as both the Chairman and the President of the Company. The Board considers that this structure will not impair the balance of power and authority of the Board. The Board also believes that under the leadership of Mr. Chen Zhuo Lin as both the Chairman and the President, the Board's decision could be made effectively and it would be beneficial to the management and development of the Group's business. The Board will consider the segregation of the roles of the chairman and the president if and when necessary.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE COMPANY, HONG KONG EXCHANGES AND CLEARING LIMITED AND SINGAPORE EXCHANGE LIMITED

This announcement is published on the websites of the Company (www.agile.com.cn), Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and Singapore Exchange Limited (www.sgx.com). The interim report of the Company for the six months ended 30 June 2014 containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and will be posted on the said websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the board of directors of the Company comprises fourteen members of which Mr. Chen Zhuo Lin (Chairman and President), Mr. Chan Cheuk Hung, Mr. Huang Fengchao, Mr. Liang Zhengjian and Mr. Chen Zhongqi are the executive directors; Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam are the non-executive directors and Dr. Cheng Hon Kwan, Mr. Kwong Che Keung, Gordon, Mr. Cheung Wing Yui, Mr. Hui Chiu Chung, Stephen and Mr. Wong Shiu Hoi, Peter are the independent non-executive directors.

By Order of the Board
Agile Property Holdings Limited
CHEN Zhuo Lin
Chairman and President

Hong Kong, 26 August 2014