



雅居樂地產控股有限公司
AGILE PROPERTY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司) Stock code 股份代號: 3383

Interim Report 2007 中期報告



遠見、心建、
develop our future with **共建未來**
vision and enthusiasm

Contents

Corporate and Shareholders' Information	02
Financial Highlights	04
Chairman's Statement	05
Management Discussion and Analysis	07
Condensed Consolidated Interim Balance Sheet	15
Condensed Consolidated Interim Income Statement	17
Condensed Consolidated Interim	
Statement of Changes in Equity	18
Condensed Consolidated Interim	
Cash Flow Statement	19
Notes to the Condensed Consolidated	
Interim Financial Information	20
Corporate Governance	41
Other Information	43

Corporate and Shareholders' Information

BOARD OF DIRECTORS

Executive Directors

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
Mr. Chan Cheuk Nam

Independent Non-Executive Directors

Dr. Cheng Hon Kwan *GBS, OBE, JP*
Mr. Kwong Che Keung, Gordon
Mr. Cheung Wing Yui

COMPANY SECRETARY

Ms. Wai Ching Sum

QUALIFIED ACCOUNTANT

Mr. Chu Hau Lim

AUTHORIZED REPRESENTATIVES

Ms. Luk Sin Fong, Fion
Ms. Wai Ching Sum

AUDIT COMMITTEE

Mr. Kwong Che Keung, Gordon (*Chairman*)
Dr. Cheng Hon Kwan *GBS, OBE, JP*
Mr. Cheung Wing Yui

REMUNERATION COMMITTEE

Dr. Cheng Hon Kwan *GBS, OBE, JP*
(*Chairman*)
Mr. Kwong Che Keung, Gordon
Mr. Cheung Wing Yui
Ms. Luk Sin Fong, Fion

NOMINATION COMMITTEE

Mr. Cheung Wing Yui (*Chairman*)
Dr. Cheng Hon Kwan *GBS, OBE, JP*
Mr. Kwong Che Keung, Gordon
Ms. Luk Sin Fong, Fion

AUDITORS

PricewaterhouseCoopers

LEGAL ADVISORS

as to Hong Kong law:
Sidley Austin Brown & Wood
lu, Lai & Li

as to PRC law:
Jingtian & Gongcheng

as to Cayman Islands law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

The Bank of China Limited
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
Agriculture Bank of China
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking
Corporation Limited

PRINCIPAL REGISTRAR

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705, George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH REGISTRAR

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Agile Hotel
Jinyong Road, Sanxiang Town
Zhongshan City
Guangdong, PRC
Postal Code: 528463

PLACE OF BUSINESS IN HONG KONG

20th Floor
238 Nathan Road
Kowloon
Hong Kong

INVESTORS RELATIONS

Corporate Communications Department
E-mail: ir@agile.com.cn
Telephone: (852) 2780 8688
(86) 760 668 6868
Facsimile: (852) 2780 8822
(86) 760 633 3112

WEBSITE

www.agile.com.cn

LISTING INFORMATION**Share Listing**

The Company's ordinary shares are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 3383)

Senior Notes Listing

The Company's 9% 7-year senior notes are listed on The Singapore Exchange Securities Trading Limited

SHAREHOLDERS' CALENDAR**Register of Shareholders**

Closure of Register of Members
10 October to 12 October 2007 (both days inclusive)

Dividends (per share)

Interim dividend HK5.5 cents
Payable on 18 October 2007

Financial Highlights

	Six months ended 30 June		
	2007	2006	Increase/ (Decrease)
Sales (RMB million)	3,196	3,047	4.9%
Gross profit (RMB million)	1,132	1,018	11.3%
Operating profit (RMB million)	870	866	0.5%
Profit for the period (RMB million)	602	585	2.8%
Earnings per share (RMB)	0.160	0.167	(4.2%)
Interim dividend (HK cents per share)	5.5	5	10%

	As at	As at
	30 June 2007	31 December 2006
Total assets (RMB million)	21,535	17,484
Net current assets (RMB million)	8,926	9,178
Total assets less current liabilities (RMB million)	13,723	12,672
Total equity (RMB million)	7,727	7,384
Number of shares issued (in million)	3,746	3,746

Chairman's Statement

Dear Shareholders,

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

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

PROPERTY DEVELOPMENT

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

We always regard land bank as the foundation for long term growth. From the beginning of 2007 till now, the Group has successfully acquired, through public auction or transfer agreements, several land sites amounting to a total gross floor area ("GFA") of approximately 8.88 million sq.m.. These sites are situated in a number of cities with development potential, including Guangzhou, Zhongshan, Foshan, Jiangmen, Shanghai, Chengdu, Chongqing, Hainan and Shenyang. As at the date of this report, the Group's total land bank amounted to a total GFA approximately 24.55 million sq.m. (excluding the land sold and revenue recognized in the first half of 2007), a 52% increase as compared to 16.16 million sq.m. as at 31 December 2006. Among the land bank, 28 parcels of land (accounting for 19% of total land bank or a GFA of over 4.654 million sq.m.) are located in city centers, 20 parcels of land (accounting for 46.2% of total land bank or a GFA of over 11.352 million sq.m.) are located on city outskirts, and 5 parcels of land (accounting for 34.8% of total land bank or a GFA of over 8.542 million sq.m.) in cities with high growth potential. This land bank will be sufficient for the Group's medium and long term use in the coming six to eight years of development.

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

Apart from its strength in the development of residential business, the Group has also appropriately increased the proportion of investment properties. The construction work on hotels and commercial properties in Guangzhou, Foshan, Huizhou, Shanghai and Hainan was kicked off. We are now working on establishing partnerships with international hotel operators in order to boost hotel property values and investment gains.

Chairman's Statement

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

GROUP FINANCE

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

PROSPECTS

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

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

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

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

ACKNOWLEDGEMENT

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

CHEN Zhuo Lin

Chairman

Hong Kong, 17 September 2007

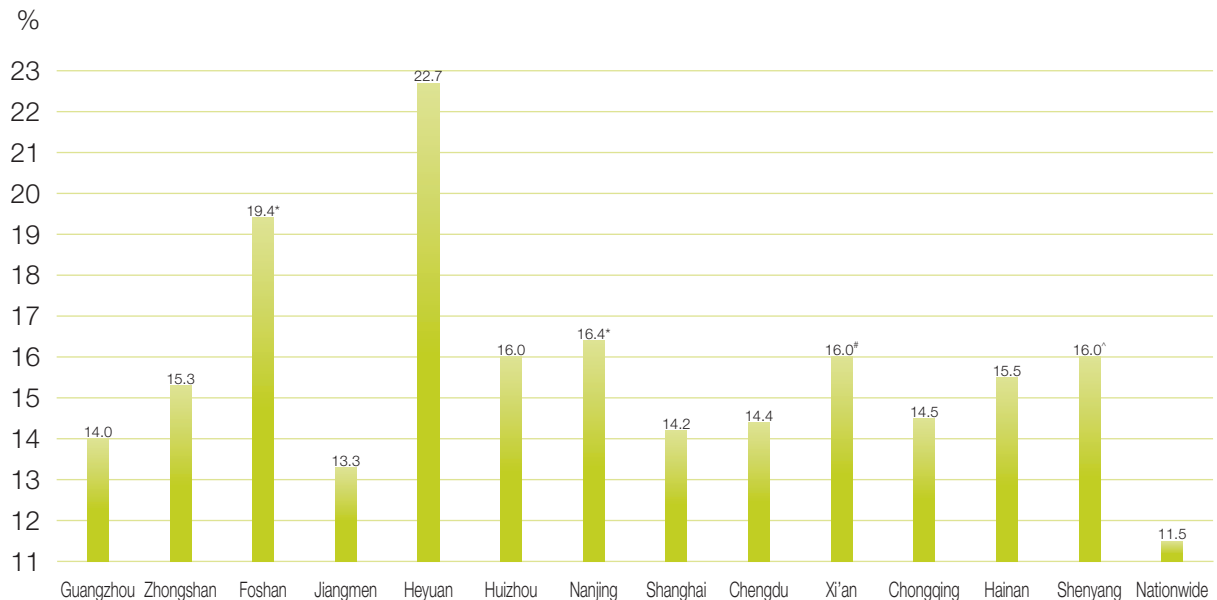
Management Discussion and Analysis

MARKET REVIEW

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

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

GDP Growth



* Data for the first quarter ended 31 March 2007

Data for the year ended 31 December 2006

^ Data for the five months ended 31 May 2007

Management Discussion and Analysis

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

According to the surveys conducted by the National Development and Reform Commission and the National Bureau of Statistics, the sales prices of the country's 70 large- and medium-sized cities increased by 7.1% in June 2007 over the corresponding period in 2006; while the sales prices of property by types — affordable, ordinary and high-end — increased by 1.4%, 7.7% and 8.5% respectively over the corresponding period of 2006. According to the National Bureau of Statistics, the total area under construction in respect of residential property nationwide in the first half of 2007 amounted to 1.34 billion sq.m., which represented a 22.9% increase over the corresponding period last year; while the vacant area of commodity residential units only amounted to 65.62 million sq.m., which demonstrated a 2.3% decrease as compared to the corresponding period last year. It is anticipated that the Central Government will continue to equalize the demand and supply of commodity residential units by increasing land supply for the long-term and steady development of the PRC property industry.

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

BUSINESS REVIEW

Since the Group started its property business in Zhongshan, Guangdong Province, in 1992, our scale of business has expanded rapidly. In 2006, the Group even made substantial efforts to establish its presence outside Guangdong Province. After 15 years of operations, our businesses now cover 22 cities nationwide and the Group has become one of the most established property developers in the PRC. For the six months ended 30 June 2007, the Group's turnover and profit for the period reached RMB3.196 billion and RMB602 million respectively.

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

PROPERTY DEVELOPMENT

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

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

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

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

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

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

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

Management Discussion and Analysis

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

Project	Saleable GFA (sq.m.)
Guangzhou	738,000
Zhongshan	996,000
Foshan	492,000
Other	707,000
Total:	2,933,000

PROPERTY UNDER CONSTRUCTION

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

LAND BANK

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

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

Management Discussion and Analysis

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

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

All the current projects of the Group are situated in provincial capitals and cities with strong economy and development potential in property market. These provincial capitals and cities are situated in favourable geographical locations and they are mainly divided into three categories: (i) city centers — provincial capitals and areas in urban centres with relatively strong economy, which include projects of residential, hotels and office buildings in Guangzhou, Zhongshan, Foshan, Shunde, Nanjing and Shanghai etc., the advantage of which is the higher selling prices and considerable profits; (ii) city outskirts — provincial capitals and city outskirts with relatively strong economies and about a 10 to 20-minute ride from city centre, which include projects in Chengdu, Xi'an, Chongqing and Shenyang etc., and provide the advantages of strong potential of development equipped with the Group's extensive experience; (iii) cities with high growth potential — secondary cities with a potential large demand for housing, including projects in Conghua, Jiangmen, Heyuan and Hainan etc., and provide the advantages of lower land prices and larger room for appreciation.

Management Discussion and Analysis

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

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

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

PROPERTY MANAGEMENT

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

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

DECORATION SERVICE

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

FINANCIAL REVIEW

Financial resources, liquidity and gearing

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

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

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

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

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

Management Discussion and Analysis

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

Contingent Liabilities

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

COMMITMENTS

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

MAJOR ACQUISITIONS

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

HUMAN RESOURCES

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

Condensed Consolidated Interim Balance Sheet

	Note	As at	
		30 June 2007 (Unaudited) RMB'000	31 December 2006 (Audited) RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	103,504	92,937
Land use rights	4	4,635,198	3,369,449
Intangible assets	4	2,457	2,679
Deferred income tax assets		55,841	29,417
		4,797,000	3,494,482
Current assets			
Land use rights	4	2,862,316	1,595,927
Properties under development	5	3,206,571	2,209,242
Completed properties held for sale	6	1,322,421	1,410,022
Prepayments for acquisition of land use rights	7	3,462,682	2,383,092
Prepayments for acquisition of subsidiaries	8	1,954,371	—
Trade and other receivables	9	589,297	591,329
Restricted cash	10	1,024,233	605,150
Cash and cash equivalents	11	2,315,908	5,194,508
		16,737,799	13,989,270
Total assets		21,534,799	17,483,752
OWNERS' EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	12	5,102,222	5,102,222
Other reserves	13	609,743	554,725
Retained earnings			
— Proposed dividend		199,007	258,451
— Unappropriated retained earnings		1,798,219	1,454,133
		7,709,191	7,369,531
Minority interests		18,120	14,659
Total equity		7,727,311	7,384,190

Condensed Consolidated Interim Balance Sheet

	Note	As at	
		30 June 2007 (Unaudited) RMB'000	31 December 2006 (Audited) RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	14	5,406,459	4,708,442
Deferred income tax liabilities		589,511	579,472
		5,995,970	5,287,914
Current liabilities			
Trade and other payables	15	5,897,270	3,956,304
Current income tax liabilities		78,367	204,144
Borrowings	14	1,835,881	651,200
		7,811,518	4,811,648
Total liabilities		13,807,488	10,099,562
Total equity and liabilities		21,534,799	17,483,752
Net current assets		8,926,281	9,177,622
Total assets less current liabilities		13,723,281	12,672,104

The notes on page 20 to 40 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Income Statement

	Note	Six months ended 30 June	
		2007 (Unaudited) RMB'000	2006 (Unaudited) RMB'000
Sales	3	3,196,083	3,047,328
Cost of sales		(2,063,617)	(2,029,423)
Gross profit		1,132,466	1,017,905
Other income	17	71,075	60,477
Selling and marketing costs		(100,087)	(92,976)
Administrative expenses		(173,519)	(89,271)
Other expenses		(3,920)	(3,496)
Exchange losses, net	18	(55,596)	(26,621)
Operating profit	16	870,419	866,018
Finance costs	19	(31,531)	(10,251)
Profit before income tax		838,888	855,767
Income tax expense	20	(237,316)	(270,811)
Profit for the period		601,572	584,956
Attributable to:			
Shareholders of the Company		598,111	579,636
Minority interests		3,461	5,320
		601,572	584,956
Basic and diluted earnings per share for profit attributable to the shareholders of the Company during the period (expressed in RMB per share)	21	0.160	0.167
Dividends	22	199,007	178,305

The notes on page 20 to 40 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

	Unaudited				
	Attributable to the shareholders of the Company				
	Share				
	capital and premium RMB'000 (note 12)	Other reserves RMB'000 (note 13)	Retained earnings RMB'000	Minority interests RMB'000	Total RMB'000
Balance at 1 January 2006 (Audited)	3,200,176	496,525	807,508	5,916	4,510,125
Profit for the period	—	—	579,636	5,320	584,956
Transfer to statutory reserve and enterprise expansion fund	—	13,200	(13,200)	—	—
Minority interests — acquisition of subsidiaries	—	—	—	3,240	3,240
Dividends	—	—	(100,908)	(404)	(101,312)
Balance at 30 June 2006	3,200,176	509,725	1,273,036	14,072	4,997,009
Balance at 1 January 2007 (Audited)	5,102,222	554,725	1,712,584	14,659	7,384,190
Profit for the period	—	—	598,111	3,461	601,572
Transfer to statutory reserve and enterprise expansion fund	—	55,018	(55,018)	—	—
Dividends (note 22(a))	—	—	(258,451)	—	(258,451)
Balance at 30 June 2007	5,102,222	609,743	1,997,226	18,120	7,727,311

The notes on page 20 to 40 form an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Cash Flow Statement

	Note	Six months ended 30 June	
		2007 (Unaudited) RMB'000	2006 (Unaudited) RMB'000
Net cash used in operating activities		(3,669,131)	(1,551,288)
Net cash used in investing activities		(709,130)	(589,184)
Net cash generated from financing activities		1,555,257	711,578
Decrease in cash and cash equivalents		(2,823,004)	(1,428,894)
Exchange losses on cash and cash equivalents		(55,596)	(26,621)
Cash and cash equivalents at 1 January	11	5,194,508	4,205,202
Cash and cash equivalents at 30 June	11	2,315,908	2,749,687

The notes on page 20 to 40 form an integral part of this condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Information

1 General information

Agile Property Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 14 July 2005 and is principally engaged in investment holding. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company and its subsidiaries (the “Group”) are principally engaged in property development in the People’s Republic of China (the “PRC”).

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 December 2005.

The condensed consolidated interim financial information was approved for issue on 17 September 2007.

2 Basis of preparation and accounting policies

2.1 Basis of preparation

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

2.2 Accounting policies

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

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

- HKFRS 7, “Financial instruments: Disclosures” and Amendment to HKAS 1, “Presentation of financial statements: Capital Disclosure”, effective for annual periods beginning on or after 1 January 2007. The Group have assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analyses to market risk and the capital disclosures required by the amendment of HKAS 1. The Group has applied HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1 January 2007 and will make full disclosure in the annual accounts of 2007.
- HK (IFRIC)-Int 7, “Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies”, effective for annual periods beginning on or after 1 March 2006. This interpretation is not relevant to the Group.
- HK (IFRIC)-Int 8, “Scope of HKFRS 2 Share-based payment”, effective for annual periods beginning on or after 1 May 2006. This interpretation is not relevant to the Group.

Notes to the Condensed Consolidated Interim Financial Information

2 Basis of preparation and accounting policies (Continued)

2.2 Accounting policies (Continued)

(a) *The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2007 (Continued).*

- HK (IFRIC)-Int 9, "Reassessment of Embedded Derivatives", effective for annual periods beginning on or after 1 June 2006. This interpretation is not relevant to the Group.
- HK (IFRIC)-Int 10, "Interim Financial Reporting and Impairment", effective for annual periods beginning on or after 1 November 2006. This interpretation is not expected to have any significant impact on the Group's interim financial information.

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

3 Segment information

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

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

Six months ended 30 June 2007 and 2006

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

Notes to the Condensed Consolidated Interim Financial Information

4 Land use rights, property, plant and equipment and intangible assets

	Land use rights RMB'000	Property, plant and equipment RMB'000	Intangible assets RMB'000
Six months ended 30 June 2006			
Opening net book amount as at 1 January 2006	1,530,340	65,888	788
Acquisition of subsidiaries	669,928	1,104	—
Additions	876,370	12,469	2,309
Disposals	—	(170)	—
Depreciation/amortization charges	(15,394)	(8,871)	(399)
Transfer to cost of sales	(279,789)	—	—
Closing net book amount as at 30 June 2006	2,781,455	70,420	2,698
Six months ended 30 June 2007			
Opening net book amount as at 1 January 2007	4,965,376	92,937	2,679
Acquisition of subsidiaries	342,445	373	—
Additions	2,408,037	19,199	154
Disposals	—	(402)	—
Depreciation/amortization charges			
— Capitalized in properties under development	(29,837)	—	—
— Recognized as expenses	(26,681)	(8,603)	(376)
Transfer to cost of sales	(161,826)	—	—
Closing net book amount as at 30 June 2007	7,497,514	103,504	2,457
Land use rights included in non-current assets	4,635,198		
Land use rights will be realized within one normal operating cycle or 12 months from balance sheet date included in current assets	2,862,316		
	7,497,514		

Land use rights comprise cost of acquiring rights to use certain land, which are all located in the PRC, for property development over fixed periods. Land use rights are amortized on a straight-line basis over the unexpired period of the rights and the remaining carrying amount is recognized as cost of sales when relevant properties are sold.

As at 30 June 2007, land use rights of RMB611,662,000 (31 December 2006: RMB566,936,000) were pledged as collateral for the Group's bank borrowings (note 14).

Notes to the Condensed Consolidated Interim Financial Information

5 Properties under development

	30 June 2007 RMB'000	31 December 2006 RMB'000
Properties under development	3,206,571	2,209,242
Amount comprises:		
Construction costs and capitalized expenditures	3,060,983	2,129,760
Interests capitalized		
Opening balance	79,482	55,791
Additions	119,454	94,188
Transfer to cost of sales	(17,117)	(34,215)
Transfer to completed properties held for sale	(36,231)	(36,282)
Closing balance	145,588	79,482
	3,206,571	2,209,242

The properties under development are located in the PRC.

The capitalization rate of borrowings was 6.73% for the six months ended 30 June 2007 (for six months ended 30 June 2006: 5.84%).

6 Completed properties held for sale

All completed properties held for sale are located in the PRC.

As at 30 June 2007, completed properties held for sale of approximately RMB44,461,000 (31 December 2006: RMB23,851,000) were pledged as collateral for the Group's bank borrowings (note 14).

7 Prepayments for acquisition of land use rights

Amounts represent up-front payments for acquiring land use rights for property development. The amounts will be transferred to land use rights in the balance sheet when the Group obtains contractual usage rights of the lands.

Notes to the Condensed Consolidated Interim Financial Information

8 Prepayments for acquisition of subsidiaries

Amounts represent prepayments made for the acquisition of certain subsidiaries whose principal activities are property development. The acquisitions were not yet completed as at 30 June 2007.

9 Trade and other receivables

	30 June 2007 RMB'000	31 December 2006 RMB'000
Trade receivables (note (a))	326,523	470,584
Other receivables due from:		
Related parties (note 26(c))	285	291
Third parties	121,262	73,953
Prepayments for construction costs	141,227	46,501
	589,297	591,329

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

10 Restricted cash

	30 June 2007 RMB'000	31 December 2006 RMB'000
Guarantee deposits for mortgage loans (note (a))	71,803	55,899
Guarantee deposits for construction of pre-sale properties (note (b))	107,396	230,158
Deposits for accident compensation (note (c))	47,451	17,554
Collateral for borrowings (note (d))	797,583	301,539
	1,024,233	605,150

Notes:

- (a) The amount represents guarantee deposits placed with certain banks for mortgage loan facilities granted to the purchasers of the Group's properties.
- (b) In accordance with relevant regulations stipulated by local State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place at designated bank accounts certain amount of pre-sale proceeds of properties for constructions of related properties. The deposits can only be used for payments of construction materials or construction fee of the relevant property projects when approval from local State-Owned Land and Resource Bureau is obtained. These deposits will only be released upon completion of construction of related properties or issuance of the real estate ownership certificate.
- (c) In accordance with local government regulations, certain property development companies of the Group are required to maintain certain amount of cash at designated bank accounts for compensation payments to workers when accident occurs in construction projects.
- (d) As at 30 June 2007, certain of the Group's bank deposits were pledged as collateral for the Group's borrowings (note 14). Such guarantee will be released after the repayment of the relevant borrowings.

Notes to the Condensed Consolidated Interim Financial Information

11 Cash and cash equivalents

	30 June 2007 RMB'000	31 December 2006 RMB'000
Cash and cash equivalent comprises the following:		
Cash at bank and in hand	2,543,489	5,349,010
Short-term bank deposits	796,630	442,254
High liquidity investment (note (b))	22	8,394
	3,340,141	5,799,658
Less: Restricted cash (note 10)	(1,024,233)	(605,150)
	2,315,908	5,194,508
Denominated in RMB (note (a))	820,543	1,737,687
Denominated in other currencies	2,519,598	4,061,971
	3,340,141	5,799,658

Notes:

- (a) The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.
- (b) Amount represents the cash placed at an account with private wealth management of Morgan Stanley Dean Witter Asia Limited for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Morgan Stanley Dean Witter Asia Limited cannot exercise any discretion with respect to financial activities in this account and the Company can make withdrawals without restriction or penalty.

Notes to the Condensed Consolidated Interim Financial Information

12 Share capital and premium

	Number of ordinary shares of HK\$0.1 each	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Share Premium RMB'000	Total RMB'000
Six months ended 30 June 2006					
Balances as at 1 January 2006 and 30 June 2006	3,465,260,000	346,526	360,803	2,839,373	3,200,176
Six months ended 30 June 2007					
Balances as at 1 January 2007 and 30 June 2007	3,745,660,000	374,566	389,135	4,713,087	5,102,222

13 Other reserves

	Merger reserve RMB'000 (note (a))	Statutory reserve and enterprise expansion fund RMB'000 (note (b))	Total RMB'000
Six months ended 30 June 2006			
Balance at 1 January 2006	442,395	54,130	496,525
Transfer from retained earnings	—	13,200	13,200
Balance at 30 June 2006	442,395	67,330	509,725
Six months ended 30 June 2007			
Balance at 1 January 2007	442,395	112,330	554,725
Transfer from retained earnings	—	55,018	55,018
Balance at 30 June 2007	442,395	167,348	609,743

Notes:

- (a) Merger reserve of the Group represents the difference between the share capital of subsidiaries acquired pursuant to the group reorganization over the nominal value of the shares of the Company issued in exchange.
- (b) Pursuant to the relevant rules and regulation concerning foreign investment enterprise established in the PRC and the articles of association of certain of the Group's PRC subsidiaries, these PRC subsidiaries are required to transfer an amount of their profit after tax to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund may be distributable to equity holders in the form of bonus issue.

The appropriation to the enterprise expansion fund is solely determined by the board of directors of the certain of the Group's PRC subsidiaries.

Notes to the Condensed Consolidated Interim Financial Information

14 Borrowings

	30 June 2007 RMB'000	31 December 2006 RMB'000
Borrowings included in non-current liabilities:		
Senior notes	2,971,459	3,045,442
Long-term bank loans		
— Secured	1,673,000	1,839,200
— Unsecured	810,000	175,000
Less: Amount due within one year	(48,000)	(351,200)
	5,406,459	4,708,442
Borrowings included in current liabilities:		
Short-term bank loans — secured	1,084,750	300,000
Short-term syndicated loans — unsecured (note (a))	703,131	—
Current portion of long-term bank loans	48,000	351,200
	1,835,881	651,200

Note (a): On 27 June 2007, the Company entered into a revolving credit facility agreement with The Hongkong and Shanghai Banking Corporation Limited and other banks and financial institutions pursuant to which a revolving loan facility of USD200,000,000 has been granted to the Company for a term of 36 months from the date of the Facility Agreement. The interest rate of the loan is LIBOR (in relation to any loan in US dollars) or HIBOR (in relation to any loan in HK dollars ("HK\$")) plus 1.5% per annum. The facility is jointly guaranteed by certain subsidiaries of the Group. As at 30 June 2007, the loans drawn down by the Company amounted to HK\$750,000,000 (equivalent to RMB730,800,000).

As at 30 June 2007, the Group's bank borrowings of RMB2,757,750,000 (31 December 2006: RMB2,139,200,000) are secured by its land use rights, properties and bank deposit.

As at 30 June 2007, the senior notes are jointly guaranteed by certain subsidiaries, and are secured by pledges of the shares of the subsidiaries. The net assets of these subsidiaries were approximately RMB972,345,000 as at 30 June 2007 (31 December 2006: RMB884,508,000).

Notes to the Condensed Consolidated Interim Financial Information

14 Borrowings (Continued)

Movements in long-term and short-term loans are analyzed as follows:

	Six months ended 30 June	
	2007 RMB'000	2006 RMB'000
Opening amount as at 1 January	2,314,200	1,285,700
Additions of bank borrowings	2,128,131	1,245,000
Repayments of bank borrowings	(171,450)	(399,000)
Closing amount as at 30 June	4,270,881	2,131,700

The senior notes recognized in the balance sheet are calculated as follows:

	RMB'000
Carrying amount as at 31 December 2006	3,045,442
Amortization of issuance cost	4,337
Exchange gain	(78,320)
Carrying amount as at 30 June 2007	2,971,459

The effective interest rates at balance sheet dates were as follows:

	30 June 2007	31 December 2006
Bank borrowings	5.84%	5.78%
Senior notes	9.51%	9.51%
Short-term syndicated loans	5.98%	—

The carrying amounts of short-term and long-term bank borrowings approximate their fair value. The fair value of senior notes is RMB3,145,202,000 and are determined directly by reference to the price quotations published by Singapore Exchange Limited on 30 June 2007.

As at 30 June 2007, the carrying amounts of the senior notes and the syndicated loan are denominated in HK\$, the carrying amounts of the other bank loans are denominated in RMB.

Notes to the Condensed Consolidated Interim Financial Information

15 Trade and other payables

	30 June 2007 RMB'000	31 December 2006 RMB'000
Trade payables (note (a))	2,610,040	2,089,550
Other payables due to:		
— Related parties (note 26(c))	4,239	4,597
— Third parties	2,030,825	851,317
Staff welfare benefit payable	576	454
Accrued expenses	109,116	131,556
Other taxes payable	1,142,474	878,830
	5,897,270	3,956,304

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

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

Notes to the Condensed Consolidated Interim Financial Information

16 Operating profit

Operating profit is stated after charging the following:

	Six months ended 30 June	
	2007 RMB'000	2006 RMB'000
Employee benefit expenses excluding directors' emoluments	134,955	80,172
Auditors' remuneration	1,500	1,543
Advertising costs	77,459	71,153
Depreciation	8,603	8,871
Amortization of intangible assets	376	399
Amortization of land use rights	26,681	15,394
Cost of properties sold	1,484,047	1,562,987
Business taxes and other levies on sales of properties	158,628	151,903
Land appreciation tax	321,539	233,449
Cost of properties management	45,828	35,297
Commission fee	8,835	7,261
Other expenses	68,772	43,241
Total cost of sales, selling and marketing cost and administrative expenses	2,337,223	2,211,670

17 Other income

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

18 Exchange losses, net

Amount mainly derived from exchange losses incurred when transferring HK\$ denominated bank deposits to RMB denominated bank accounts and conversion of carrying amount of the HK\$ denominated bank deposits to RMB using the exchange rate prevailing at balance sheet date.

Notes to the Condensed Consolidated Interim Financial Information

19 Finance costs

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

20 Income tax expense

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

Hong Kong profits tax

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

PRC enterprise income tax

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

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

Notes to the Condensed Consolidated Interim Financial Information

20 Income tax expense (Continued)

PRC enterprise income tax (Continued)

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

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

Notes to the Condensed Consolidated Interim Financial Information

21 Earnings per share

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

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

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

22 Dividends

	Six months ended 30 June	
	2007 RMB'000 (note (b))	2006 RMB'000
Proposed interim dividend of HK5.5 cents per ordinary share	199,007	178,305
	199,007	178,305

Notes:

- (a) A final dividend in respect of 2006 of HK\$0.07 per ordinary share, totaling approximately HK\$262,196,200 (equivalent to RMB258,451,000) was declared in the Company's Annual General Meeting on 7 June 2007 and paid on 15 June 2007.
- (b) An interim dividend in respect of six months ended 30 June 2007 of HK5.5 cents per ordinary share (equivalent to RMB0.053 per share), amounting to HK\$206,011,300 (equivalent to RMB199,007,000) was proposed at the board meeting on 17 September 2007. The condensed consolidated interim financial information does not reflect this dividend payable.

23 Contingencies

The Group has arranged mortgage loan facility for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2007, the outstanding guarantees amounted to RMB4,592,008,000 (31 December 2006: RMB3,688,495,000). Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the Group deliver possession of the relevant property to its purchasers; and (ii) the satisfaction of mortgaged loan by purchaser of property.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the accounts for the guarantees.

Notes to the Condensed Consolidated Interim Financial Information

24 Commitments

(a) Operating leases commitments

The future aggregate minimum lease payments under non-cancelable operating leases are as follows:

	30 June 2007 RMB'000	31 December 2006 RMB'000
Property, plant and equipment:		
— Not later than one year	3,155	2,367
— Later than one year and not later than five years	4,166	4,061
— Later than five years	12	—
	7,333	6,428

	30 June 2007 RMB'000	31 December 2006 RMB'000
Lease of areas adjacent to the property development projects:		
— Not later than one year	400	400
— Later than one year and not later than five years	1,600	1,600
— Later than five years	36,500	36,900
	38,500	38,900

(b) Other commitments

	30 June 2007 RMB'000	31 December 2006 RMB'000
Properties under development:		
— contracted but not provided for	1,902,287	1,239,668
Acquisition of land use rights:		
— contracted but not provided for	1,752,738	3,245,955
Acquisition of subsidiaries:		
— contracted but not provided for	94,527	—
	3,749,552	4,485,623

Notes to the Condensed Consolidated Interim Financial Information

25 Acquisition of a subsidiary

Pursuant to the agreements entered into amongst Real Genius International Limited (賢域國際有限公司), a wholly-owned subsidiary of the Company and Super Link International Holdings Limited (盈捷國際集團有限公司) on 7 March 2007, the Group effectively acquired 100% equity interest in the Foshan Shunde Shuntian Property Management Company Limited (佛山市順德區順天物業管理有限公司) ("Shunde Shuntian") on 19 March 2007.

Shunde Shuntian is established for the purpose of developing real estate business in Shunde City of Guangdong Province.

There was no income contributed to the Group by Shunde Shuntian during the period from 19 March 2007 to 30 June 2007 as its property was still under construction as at 30 June 2007.

	RMB'000	
Total consideration per contract		182,156
Liabilities in the acquired subsidiary assumed by the Group		103,656
Less: fair value of net assets acquired		(285,812)
Goodwill		—
	Acquiree's carrying amount RMB'000	Preliminary fair value RMB'000
Cash and cash equivalents	1,430	1,430
Property, plant and equipment	373	373
Land use rights	100,904	342,445
Properties under development	400	400
Other receivables	1,586	1,586
Deferred tax liability	—	(60,385)
Other payables	(37)	(37)
Net assets acquired	104,656	285,812
Total amounts settled in cash		285,812
Cash and cash equivalents in subsidiaries acquired		(1,430)
Cash outflow on acquisition		284,382

Notes to the Condensed Consolidated Interim Financial Information

26 Related party transactions

(a) Name and relationship with related parties

Name	Relationship
The Founding Shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Ms. Luk Sin Fong, Fion, Mr. Chan Cheuk Hei, Mr. Chan Cheuk Hung and Mr. Chan Cheuk Nam	The Founding Shareholders are also the directors of the Company
中山長江高爾夫球場 Zhongshan Changjiang Golf Course (note (i))	Controlled by the Founding Shareholders
Agile International Company Limited	Controlled by the Founding Shareholders
中山市雅居樂酒店有限公司 Zhongshan Agile Hotel Company Limited (note (i))	Controlled by the Founding Shareholders
中山雅居樂長江酒店有限公司 Zhongshan Agile Changjiang Hotel Company Limited (note (i))	Controlled by the Founding Shareholders

Note (i): The names of certain companies referred to in these condensed consolidated financial information represent management's best efforts at translating their Chinese names into English as no English names have been registered or available.

Notes to the Condensed Consolidated Interim Financial Information

26 Related party transactions (Continued)

(b) Transactions with related parties

During the six months ended 30 June 2007 and 2006, the Group had the following significant transactions with related parties:

	Six months ended 30 June	
	2007 RMB'000	2006 RMB'000
Restaurant and hotel service fee charged by Zhongshan Agile Hotel Company Limited (note (i))	301	238
Golf facilities service fee charged by Zhongshan Changjiang Golf Course (note (i))	1,021	1,794
Restaurant and hotel service fee charged by Zhongshan Agile Changjiang Hotel Company Limited (note (i))	2,126	—
Key management compensation		
— Salaries and other short-term employee benefits	9,568	9,918
— Retirement scheme contributions	35	36
	9,603	9,954

Note (i): Restaurant and hotel service fees and golf facilities service fees were charged in accordance with the terms of the underlying agreements. In the opinion of the directors of the Company, the fees were determined with reference to the market price at the prescribed period.

In the opinion of the directors of the Company, the above related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties.

Notes to the Condensed Consolidated Interim Financial Information

26 Related party transactions (Continued)

(c) Balances with related parties

As at 30 June 2007 and 31 December 2006, the Group had the following significant non-trade balances with related parties:

	30 June 2007 RMB'000	31 December 2006 RMB'000
Due from related parties (note (i)):		
Zhongshan Changjiang Golf Course	129	124
Agile International Company Limited	156	167
	285	291
Due to related parties (note (i)):		
Zhongshan Changjiang Golf Course	4,239	4,563
Zhongshan Agile Hotel Company Limited	—	34
	4,239	4,597

Note (i): Amounts due from/to related parties as at 30 June 2007 are unsecured, interest-free and have no fixed terms of repayment, which are cash advances in nature.

Corporate Governance

The Board (the “Board”) of Directors of Agile Property is committed to maintaining high standards of corporate governance and has adopted a Statement of Corporate Governance Policy, which gives guidance on how corporate governance principles are applied to the Company which included, inter alia, the Board, Audit Committee, Nomination Committee, Remuneration Committee, systems of internal audit, internal control and financial reporting, and code of conduct for employees of the Company.

Currently, the Board comprises nine directors of which six are executive directors and three are independent non-executive directors. The Board continues to review its practices from time to time with an aim at improving the Group’s corporate governance practices with contemporary international standard.

AUDIT COMMITTEE

The Company’s audit committee comprised three independent non-executive directors. The audit committee is chaired by an independent non-executive director, Mr. Kwong Che Keung, Gordon. The audit committee meets at least two times a year and is attended by external and internal auditors, the chief financial officer and the company secretary for the purpose of reviewing the nature and scope of external audit work, monitoring the Group’s financial reporting process, reviewing internal audit work and assessing the adequacy and effectiveness of the Group’s internal controls. The unaudited interim results for the six months ended 30 June 2007 have been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review 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. The audit committee has reviewed the unaudited interim results for the six months ended 30 June 2007 and has recommended their adoption by the Board.

REMUNERATION COMMITTEE

The Company’s remuneration committee comprised three independent non-executive directors and one executive director. The remuneration committee is chaired by an independent non-executive director, Dr. Cheng Hon Kwan. The remuneration committee meets at least once a year and non-committee members are invited to attend where necessary. The principal responsibilities of remuneration committee are recommending policy and structure for remuneration of directors and senior management and establishing a formal and transparent procedure for developing policy.

NOMINATION COMMITTEE

The Company’s nomination committee comprised three independent non-executive directors and one executive director. The nomination committee is chaired by an independent non-executive director, Mr. Cheung Wing Yui. The nomination committee meets at least once a year and non-committee members are invited to attend where necessary. The nomination committee is responsible for establishing formal and transparent procedures for the appointment or re-appointment of directors, making recommendations to the Board for new appointments or re-election of executive and non-executive directors, evaluating the contribution towards the Company and performance by the current directors and determining if they should be proposed for re-election, and dealing with all significant issues concerning the nomination of Directors.

Corporate Governance

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company has made specific enquiry to all Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2007 and all Directors confirmed that they have fully complied with the required standard set out in the Model Code during the period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Amendment to the Company’s Articles of Association was approved at the Annual General Meeting of the Company held on 7 June 2007 so that every Director is subject to retirement by rotation at least once every three years.

During the six months ended 30 June 2007, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

Other Information

SHARE OPTIONS

On 23 November 2005, the Company adopted a share option scheme (the "Share Option Scheme"). No options have been granted under the Share Option Scheme since its adoption.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2007, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity	Number of Shares of the Company	Total	Approximate shareholding percentage %
Chen Zhuo Lin	Beneficiary of a trust	2,180,530,000	2,185,530,000	58.35
	Interest of controlled corporation (<i>note 1</i>)	5,000,000		
Chan Cheuk Yin	Beneficiary of a trust	2,180,530,000	2,180,530,000	58.21
Luk Sin Fong, Fion	Beneficiary of a trust	2,180,530,000	2,185,530,000	58.35
	Interests of controlled corporation (<i>note 1</i>)	5,000,000		
Chan Cheuk Hung	Beneficiary of a trust	2,180,530,000	2,180,530,000	58.21
Chan Cheuk Hei	Beneficiary of a trust	2,180,530,000	2,185,530,000	58.35
	Beneficial Interests (<i>note 2</i>)	5,000,000		
Chan Cheuk Nam	Beneficiary of a trust	2,180,530,000	2,180,530,000	58.21

Note :

1. The shares are held by Brilliant Hero Capital Limited. Chen Zhuo Lin and Luk Sin Fong, Fion are shareholders of the company as to 100% of its equity interest.
2. The shares are jointly held by Chan Cheuk Hei and his spouse, Lu Yanping.
3. All interest in the Shares are long positions.

Other Information

As at 30 June 2007, other than the interests as disclosed above, none of the Directors and the chief executive of the Company had any interest in the share capital of the Company or any associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2007, the interests of those persons in the share capital of the Company as recorded in the register maintained under section 336 of the SFO were as follows:

Name of Shareholder	Capacity	Number of Shares of the Company		Total	Approximate shareholding percentage %
Top Coast Investment Limited	Trustee	2,180,530,000 (L)	2,180,530,000 (L)	2,180,530,000 (L)	58.21
Zheng Huiqiong	Family Interests (note 1)	2,180,530,000 (L)	2,180,530,000 (L)	2,180,530,000 (L)	58.21
Lu Liqing	Family Interests (note 2)	2,180,530,000 (L)	2,180,530,000 (L)	2,180,530,000 (L)	58.21
Lu Yanping	Family Interests (note 3)	2,180,530,000 (L)	2,185,530,000 (L)	2,185,530,000 (L)	58.35
	Beneficial Interests (note 4)	5,000,000 (L)			
Chan Siu Na	Family Interests (note 5)	2,180,530,000 (L)	2,180,530,000 (L)	2,180,530,000 (L)	58.21
UBS AG	Beneficial Interests	163,541,932 (L)	192,226,532 (L)	192,226,532 (L)	5.13
	Security Interests	15,123,800 (L)			
	Interests of Controlled Corporation (note 6)	13,560,800 (L)			
	Beneficial Interests	100,576,200 (S)	107,193,000 (S)	107,193,000 (S)	2.86
	Interests of Controlled Corporation (note 7)	6,616,800 (S)			

(L) denotes long position
(S) denotes short position

Note :

1. Zheng Huiqiong, spouse of Chan Cheuk Yin, director of the Company.
2. Lu Liqing, spouse of Chan Cheuk Hung, director of the Company.
3. Lu Yanping, spouse of Chan Cheuk Hei, director of the Company.
4. The shares are jointly held by Lu Yanping and her spouse Chan Cheuk Hei, director of the Company. Lu Yanping is deemed or taken to be interested in such shares.
5. Chan Siu Na, spouse of Chan Cheuk Nam, director of the Company.
6. UBS AG was deemed to be interested in 6,600,000 shares, 344,000 shares and 6,616,800 shares held by UBS Global Asset Management (Hong Kong) Ltd, UBS Global Asset Management Life Ltd and UBS Securities LLC respectively by virtue of its 100% interest therein.
7. UBS AG was deemed to be interested in 6,616,800 shares held by UBS Securities LLC by virtue of its 100% interest therein.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the six months ended 30 June 2007.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

As disclosed in the Company's announcement dated 27 June 2007, the Company as the borrower, have obtained a USD200,000,000 dual-currency revolving credit facility for a term of 36 months from June 2007 (the "Facility") from a syndicate of banks under the respective several guarantees given by the subsidiaries of the Company. The Facility will be matured in June 2010.

In connection with the Facility, it will be an event of default if (i) Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam (collectively referred to as the "Controlling Shareholders") do not or cease to collectively own, directly or indirectly, at least 50% of the shares of, and equity interest, in the Company; and/or (ii) the Controlling Shareholders do not or cease to be entitled to exercise management control of the Company. In case of an occurrence of an event of default, the Facility Agreement may be terminated by the Agent, if directed by the majority lenders, and the loan may become immediately due and repayable.

INTERIM DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The Register of Member will be closed from 10 October 2007 to 12 October 2007, both days inclusive. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Tricor Investor Services Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 9 October 2007.

Other Information

INVESTOR RELATIONS

The Group's achievements in management and corporate governance have received wide recognition from the investors. In May 2007, Agile Property was again named the "Capital China Outstanding Real Estate and Property Management Enterprise" by Capital Magazine. Our 2006 Annual Report has also been awarded Silver prizes in the "Cover Picture/Design" as well as the "Written Text" categories, a bronze prize in the "Interior Design" category, and the Honors Award in "Chairman's Statement" category, by the International Annual Report Committee. Furthermore, Agile Property has been rated by a number of well-recognized investment institutions and attracted extensive attention from the capital markets.

The Group is committed to maintain a policy of open and timely disclosure of relevant information on its businesses to its shareholders and potential shareholders, subjected to applicable legal requirements. The Group maintains a corporate website, www.agile.com.cn, comprising a wide range of information of interest to shareholders, analysts and potential investors. Communication channels are in place to maintain an on-going dialogue with our stakeholders, including communication with our shareholders in a regular and timely manner, through the Group's annual and interim reports, announcements, press releases and newsletters; and regular holding briefings, site visits and meetings for analyst, fund managers and the media, as appropriate. The Board welcomes moves towards a more constructive use of Annual General Meeting and regards the Annual General Meeting as the principal opportunity to meet shareholders.

In the first half of this year, we met over 592 analysts and fund managers in about 88 meetings to deliver briefings on the Group's latest developments and strategies. The Group will continue to maintain corporate transparency and aims to disclose information to the market in a direct, fair and timely manner.

CORPORATE CITIZENS

The Group has always been devoted to fulfill its social responsibilities. In early 2007, the Board defined our community work within the scopes of ecological environmental protection, education, elderly service and disaster relief. We have made initiatives in various areas in the first half year. In Hong Kong, we have not only become the long term sponsor for Medecin Sans Frontieres and the sponsor for Sowers Action in 2007, patronizing its "Walk to Guangzhou", but has also funded World Vision's "6-Hour Famine" program. In mainland China, the Group subsequently launched the "Agile Property Ecological Environmental Protection Day" campaign in Guangzhou, Zhongshan, Foshan, Nanhai, Heyuan, Nanjing, Chengdu and Xi'an etc. In the program, over 3,000 staff participated and helped to protect the ecological environment through tree plantation and city cleaning. The "Red Cross Donation Box — Agile Property" set up this year has also been an on-going charitable activity of the Group. In the first half of the year, the Group patronized several cultural activities in mainland China, including the Guangzhou International Dragon Boat Invitation Tournament, Sheng Zhongguo and Seta Hiroko Nanjing Classical Concert, the First Foreign Enterprise Sports Game of Heyuan, and the Sixth Sanxiang Sports Festival. Besides, in order to maintain law and order in the society and for the citizens' well-being in the long term, a donation of RMB8 million was made to support the Guangdong Police Medical Relief Foundation, Foundation for Justice and Courage of Guangdong Province, and Anti-Drug Foundation of Guangzhou Municipality.

Furthermore, the Group has formed teams of volunteers and encouraged the staff to participate in community work, aiming at promoting their all-round development. Apart from management trainee and other programs which aimed to nurture talents, we also provided a series of work-related training programs for our staff to make the most of their expertise.

By Order of the Board
WAI Ching Sum
Company Secretary

Hong Kong, 17 September 2007

New Projects
at a Glance

新項目巡禮



Foshan Agile Garden
佛山雅居樂花園



GFA is 363,515 sq.m.
建築面積為 363,515 平方米



Nanjing Qinhuai Project
南京秦淮項目



GFA is 365,624 sq.m.
建築面積為 365,624 平方米

GFA is
建築面積為

1,606,751

sq.m.
平方米





Chengdu Shuangliu Project
成都雙流項目



Heyuan Agile City Garden
河源雅居樂城市花園

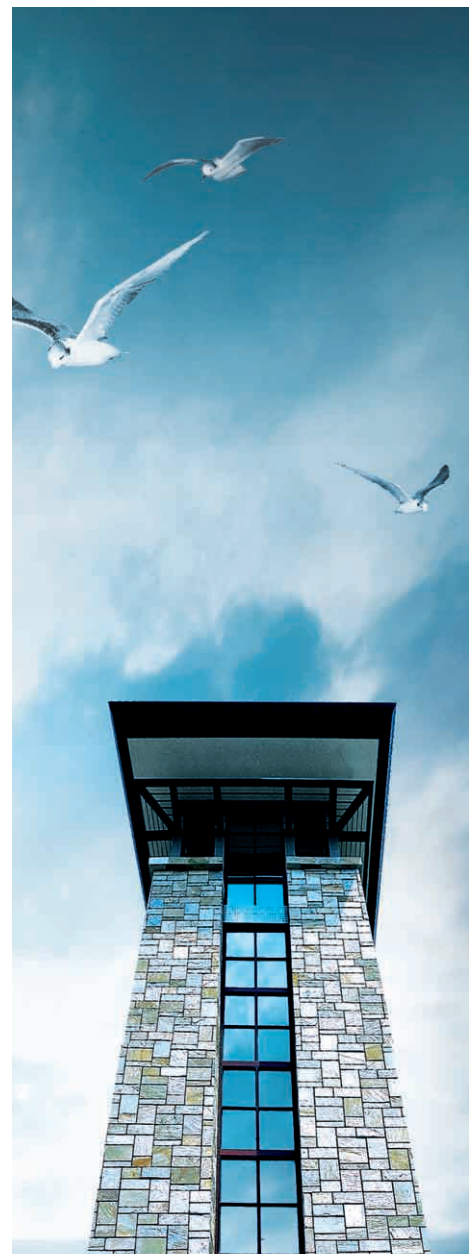
GFA is 建築面積為 2,959,796 sq.m. 平方米



Hainan Qingshuiwan Project
海南清水灣項目



GFA is
建築面積為 **2,128,222** sq.m.
平方米



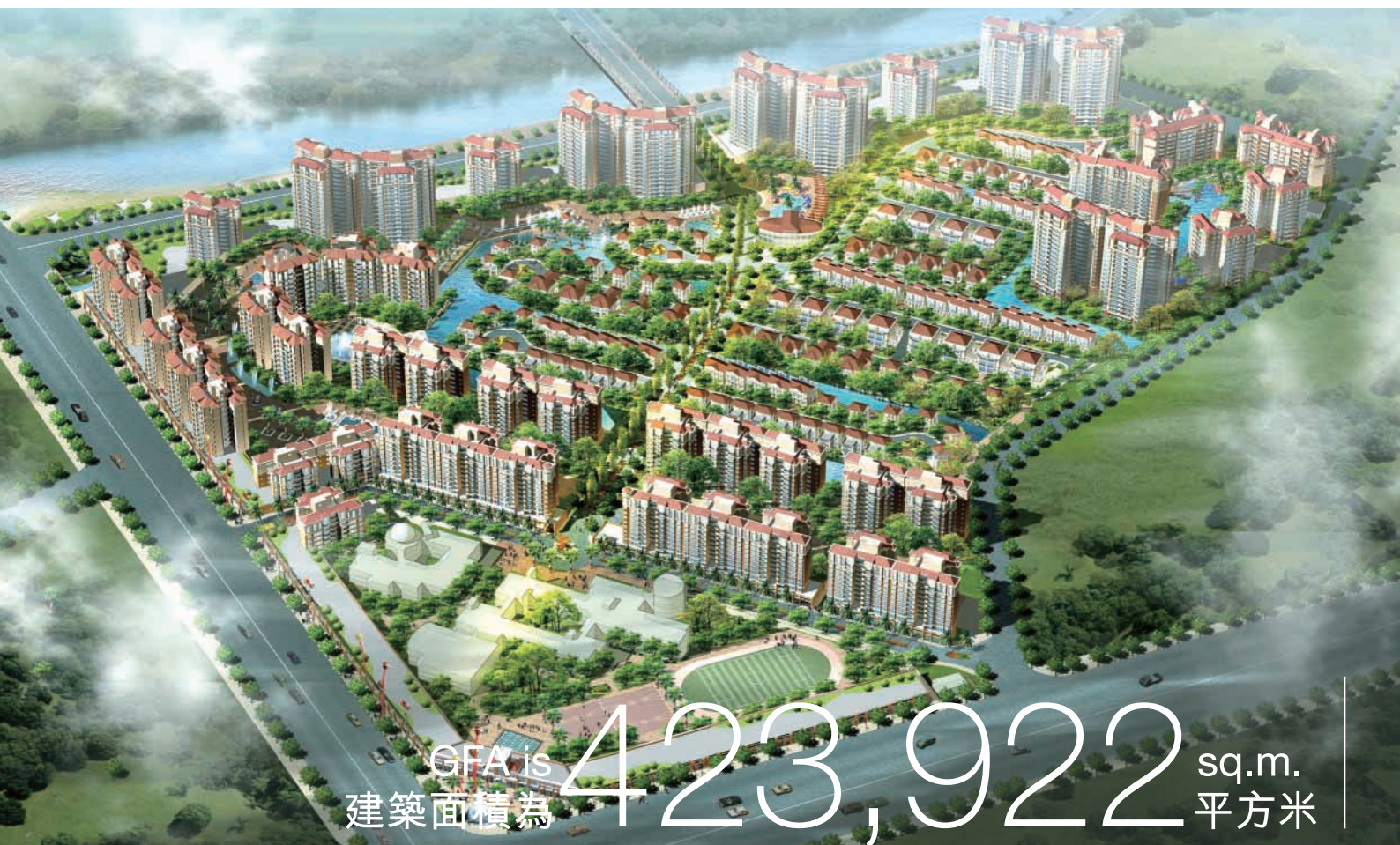
Huizhou Bailuhu Project
惠州白鷺湖項目



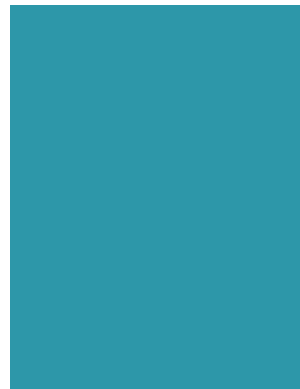
Sanshui Agile Garden
三水雅居樂花園



GFA is 建築面積為 **481,608** sq.m. 平方米



Conghua Agile Binjiang Garden
從化雅居樂濱江花園



GFA is
建築面積為

187,303 sq.m.
平方米



Zhongshan Dayong Agile Garden 中山大涌雅居樂花園



雅居樂

www.agile.com.cn