

[For Immediate Release]



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

**Agile Property Announces Interim Results 2006**  
**Turnover and Net Profit Attributable to Shareholders Increased**  
**by 28.1% and 44.3% respectively**

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**Implement Expansion Strategy to Consolidate Leading Position in**  
**Guangdong & Expand into Other Potential Growth Cities**

**Financial Highlights**

	For the six months ended 30 June		
RMB Million	2006	2005	Growth (%)
Turnover	<b>3,047</b>	2,378	28.1%
Gross profit	<b>1,018</b>	761	33.8%
Operating profit	<b>866</b>	609	42.2%
Net profit attributable to shareholders	<b>580</b>	402	44.3%
Earnings per share (RMB)	<b>0.167</b>	0.161	3.7%
Interim dividend per share (HKD)	<b>5 cents</b>	N/A	N/A

(24 August 2006 – Hong Kong) Agile Property Holdings Limited, one of the leading property developers of large-scale projects in Guangdong Province, PRC ("Agile Property" or the "Company"; stock code: 3383), is pleased to announce its interim results for the six months ended 30 June 2006.

During the period under review, the Group's turnover and net profit attributable to shareholders amounted to RMB3,047 million and RMB580 million, representing a year-on-year growth of 28.1% and 44.3% respectively. Earnings per share totalled RMB0.167, a surge of 3.7% over that of the corresponding period last year. The Board of Directors has made every effort to maintain a stable dividend distribution policy, while prudently keeping a sound financial position for further development. The Board has declared an interim dividend of HK 5 cents per share (1H 2005: N/A).

Capitalizing on its renowned brand name and economies of scale, the Group recorded a total recognized GFA sold of 509,000 sq.m in the first half of 2006, up by 26.9% when compared with the same period in 2005. For the six months ended 30 June 2006, the Group achieved satisfactory performance in gross profit margin and net profit margin of 33.4% and 19% respectively.

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Commenting on the impressive interim results, Mr Chen Zhuo Lin, Chairman of Agile Property, said, "Amidst the favourable market environment backed by robust economic growth, the Group implemented an expansion strategy during the period. We not only proactively consolidated our leading market position in the Guangdong Province, but also acquired substantial amount of quality lands and prudently penetrated into markets with potential growth in other provinces, such as Nanjing and Chengdu, which are in line with our strategy for sustainable development. At the same time, the Group successfully acquired new lands of 7.25 million sq.m. in the first half of 2006, which is in-line with our target at the beginning of the year."

For the six months ended 30 June 2006, the Group prudently acquired considerable amount of quality lands through public auction, tender and commercial negotiation. Currently, the Group's land bank is mainly located in key cities in Guangdong province as well as cities with high growth potential in China. As at 30 June 2006, the Group's land bank has a GFA of approximately 8.3 million sq.m, among which completed GFA for sale, GFA under development and GFA for future development amounted to 320,450 sq.m, 1,440,532 sq.m and 6,543,416 sq.m respectively. Furthermore, the Group had contractual interests in approximately 6.39 million sq.m of land and is applying for the land use right certificates.

In 2006, the PRC government further strengthened the austerity measures over the property market, especially with respect to property financing, mix of housing units and land supply, which led to the slowdown of rising property price in certain cities and accelerated the consolidation of the property market. However, by leveraging on its strong brand awareness, differentiated marketing strategy and solid client base, the Group was not significantly affected by the implementation of austerity measures and successfully recorded higher-than-average growth in sales during the period. For the six months ended 30 June 2006, the Group's growth of sales area for commodity housing reached 26.9% and the growth of aggregate sales of commodity housing was 28.8%.

Regarding the property management service front, the Group continued to enhance customer loyalty in the first half of 2006. The Group organized 60 large-scale Owners' Sports Days and other different community activities, with the view of establishing a harmonic and friendly community environment as well as maintaining effective communication with clients. In addition, the Group fully regulated the operation process of property management service during the period, so as to improve the quality of property management service and strengthen its competitive edge in brand awareness. Therefore, for the first half of the year, customers' referral rate of property purchase reached 58.2% and property management income was RMB57.48 million, posting a year-on-year growth of 17.2%.

Meanwhile, the Group standardized operations and on-the-spot management by adopting ISO9001 quality control system. Furthermore, the Group introduced an internal quality assessment and executed numerous rectification and prevention measures, effectively increased the rate of outstanding product quality to 98.63%.

Mr. Chen concluded, "Looking ahead, the Group will start on developing projects in other provinces while consolidating our foothold in Guangdong, with a view of achieving a wide penetration of our brand name. With a prudent and reliable financial strategy, the Group will further strengthen management controls, effectively implement its policy and introduce advanced information technology. While striving for fully controlling the cost of property development, we will adopt different marketing strategies to expedite sales performance and develop innovative product design to satisfy the needs of different clients and geographical regions. By leveraging on our quality products, our leading market position, abundant land bank and precise development strategy, Agile Property is committed to rapidly exploring new markets, enhancing efficiency and developing into a leading property developer in China, generating lucrative returns to shareholders."

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**Background:**

Agile Property Holdings Limited is one of the leading property developers of large-scale projects in Guangdong Province, PRC. Since 1997, the Company has developed 26 projects with an expected aggregate gross floor area (GFA) of approximately 8.3 million sq.m. as of 30 June 2006 in Guangdong Province and has contractual interests in 11 pieces of land with expected aggregate GFA of approximately 6.39 million sq.m. It has been included into Morgan Stanley Capital International China Index in February 2006 and has been included into Hang Seng Composite Index and Hang Seng Freefloat Composite Index constituent stocks by HSI Services Limited since March 2006.

For more information, please contact:

**iPR Ogilvy Ltd.**

Callis Lau/ Jane Yip/ Rayven Chow/ Kylie Yeung

Tel: 2136 6952/ 2136 6175/ 2136 6953/ 3170 6751

Fax: 3170 6606

Email: callis.lau@iprogilvy.com / jane.yip@iprogilvy.com/  
rayven.chow@iprogilvy.com/ kylie.yeung@iprogilvy.com

**Agile Property Holdings Limited**

Met Luk/ Emili Li

Tel : 2780 8688 / (86) 760 6326 950

Fax : 2780 8822

Email : metluk@agile.com.cn / emili@agile.com.cn