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

Agile Announces 2008 Interim Results
Active Implementation of a Diversified Development Strategy

Financial Highlights

	For the six months ended 30 June		
RMB Million	2008	2007	Change
Sales	2,343	3,196	-26.7%
Gross profit	1,116	1,454	-23.2%
Other gains	4,202	71	+58.1 times
Profit attributable to shareholders	4,433	598	+641.2%
Basic earnings per share (RMB)	1.184	0.160	+640.0%
Interim dividend per share (HK cents)	27.1	5.5	+392.7%

(10 September 2008 – Hong Kong) Agile Property Holdings Limited ("Agile" or the "Group"; stock code: 3383), one of the leading PRC property developers, is pleased to announce its interim results for the six months ended 30 June 2008.

During the period under review, sales of the Group amounted to approximately RMB2.34 billion, representing a decrease of 26.7% over the corresponding period last year. Profit attributable to shareholders surged by 6.4 times to approximately RMB4.43 billion, which included a profit of approximately RMB4.14 billion generated from partial disposal of equity interests of Clearwater Bay Hainan. The Group's basic earnings per share was RMB1.184 (1H 2007: RMB0.160). The Board declared an interim dividend of HK27.1 cents per share (1H 2007: HK5.5 cents per share).

Commenting on the Group's interim results, Mr. Chen Zhuo Lin, Chairman of the Group, said, "During the first half of 2008, the Central Government strengthened austerity measures over China's property market, leading to an adjustment in property prices. In a bid to speed up capital inflow, maintain their market share and fulfil their business goals of the year, some property developers slashed property prices. The market was also highly cautious in the face of economic complexities. As a result, transactions volume of properties contracted and developers experienced a various degree of slowdown in sales."

In view of the market uncertainties, the Group has adjusted its development plan. The number of new projects scheduled to be launched this year will be reduced to 4 from 11. Accordingly, the Group will roll out 3 new projects in the second half of the year, including Clearwater Bay Hainan, which will be the third project outside Guangdong Province.

As at 30 June 2008, the Group's recognized GFA sold was approximately 279,000 sq. m. and the corresponding recognized sales was approximately RMB2.25 billion. While GFA under development measured 3.515 million sq.m., the completed GFA for sale amounted to 608,000 sq.m.. During the period, the Group has launched Agile Garden Nanjing, which is the second project outside Guangdong Province, with an overwhelming response.

In respect of land bank, the Group continued to implement a prudent policy on land acquisition, replenishing old sites while developing existing projects. We acquired six new sites during the review period. Apart from replenishing for the Clearwater Bay Hainan, five land pieces, including Zhongshan Kunlun Hotel Project, Conghua Liangkou Town Project, Shanghai Nanhui Project, Zhongshan Wuguishan Project and Zhongshan Zhangjiabian Project, were acquired. As at 31 August 2008, the Group's total land bank amounted to 31.52 million sq. m., which is adequate to support development for the next eight to ten years, laying a solid foundation for the Group's long-term and healthy growth.

During the period, the Group further expanded the investment property business appropriately so as to widen the source of income. Agile Hotel Guangzhou and Agile Hotel Foshan performed well. The Group has reached an agreement with JW Marriott Hotel on the management of Agile International Plaza Shanghai. Moreover, the Group has also signed letters of intent with six international-renowned brand hotel management companies on managing the planned hotels of Clearwater Bay Hainan. Several hotels in Chengdu and Huizhou are also going to enlist the help of famous hotel management companies, which further strengthen its property investments.

The Group always adopts a flexible and prudent policy to cope with market changes and further improves its comprehensive strength, with a view to becoming the most capable property developer in China.

Mr. Chen concluded, "Unfavorable changes in the macroeconomic environment for the first half of the year have led to fluctuations of China's property market. As such, we will continue to increase the proportion of investment properties appropriately, refine our portfolio of assets and increase fixed income. In accordance with market changes and the scale and speed of development, we will take advantage of the positive development and make necessary adjustments in cities that experience excessive and rapid growth in property prices. We will continue to offer best value-for-money products, improve product quality and the standard of property management, solidify the edge of our brand and maintain our strength. Through flexible strategies adjusting the product mix, property prices, sales and promotion plans and by developing new products catering to the market, we believe we would be able to achieve satisfactory results in the future."

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Corporate Profile

Agile Property Holdings Limited is listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 3383). Currently, the Group owns a diversified portfolio of 54 projects in 20 cities and communities all over China such as Guangzhou, Zhongshan, Foshan, Enping, Heyuan, Huizhou, Shanghai, Nanjing, Chengdu, Xi'an, Chongqing, Shenyang and Hainan etc. As at 31 August 2008, the Group has a land bank with a total GFA of over 31.52 million sq. m.

Agile Property Holdings Limited is one of the leading PRC property developers. The Group is a constituent stock of the Morgan Stanley China Index, the Hang Seng Composite Index, and the Hang Seng Freefloat Composite Index

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