

[For Immediate Release]



AGILE PROPERTY
HOLDINGS LIMITED
(Stock Code: 3383)



COUNTRY GARDEN
HOLDINGS COMPANY
LIMITED
(Stock Code:2007)



R&F PROPERTIES
GUANGZHOU R&F
PROPERTIES CO., LTD
(Stock Code: 2777)



SHIMAO PROPERTY
HOLDINGS LIMITED
(Stock Code: 813)

Asian Games City Commercial and Residential Project in Guangzhou Successfully invited two new partners

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Five renowned mainland property developers joined forces to create a new Guangzhou landmark

(24 June 2010, Hong Kong) Agile Property Holdings Limited (“Agile”, stock code: 3383), Country Garden Holdings Company Limited (“Country Garden”, stock code: 2007), Guangzhou R&F Properties Co., Ltd (“R&F Properties”, stock code: 2777) and Shimao Property Holdings Limited (“Shimao Property”, stock code: 813) are pleased to announce that the Asia Games City project to be jointly developed by Agile, Country Garden and R&F Properties, as announced on 23 December 2009, has today successfully invited Shimao Property and Citic Real Estate Co. Ltd. (“Citic Real Estate”) as two new partners in a move that will boost the project’s competitiveness and attractiveness.

The announcement made on 23 December 2009 was followed by the incorporation of Guangzhou Lihe Property Development Company Limited (“Project Company”) in China specifically for this project. The Project Company is 33% owned by each of R&F Properties, Agile and Country Garden, and 1% by two group companies of R&F Properties. It has a registered capital of HK\$750 million contributed by the five companies in accordance with their respective shareholdings.

A series of equity transfer agreements have been reached today pursuant to which R&F Properties will sell a 14% shareholdings in the Project Company and each of Agile and Country Garden will sell a 13% shareholdings, while each of Shimao Property and Citic Real Estate will acquire a 20% shareholdings in the Project Company for HK\$150 million in cash. R&F Properties will receive HK\$105 million while each of Agile and Country Garden will receive HK\$97.5 million.

Upon completion of the equity transfers, each of Agile, Country Garden, R&F Properties, Shimao Property and Citic Real Estate will be interested in 20% of the registered capital of the Project Company.

The entire land site of the Asian Games City has a planned GFA of 4.38 million sq.m. for residential and commercial use. The site includes the Asian Games village with a GFA of approximately 1.06 million sq.m., comprising approximately 803,400 sq.m of residences, 65,800 sq.m. of commercial properties and 197,300 sq.m. of infrastructural facilities. It is expected that the land site of Asian Games village will be handed over to the Project Company before 31 January 2011..

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Commenting on the successful addition of two partners, the management of Agile said: “The addition of Shimao Property and Citic Real Estate as partners will strengthen the foundation for the development of the Asian Games City project. We will bring the team spirit into full play, striving for developing a high quality property project in Guangzhou and creating a new Guangzhou landmark.”

The management of Country Garden said: “Country Garden is delighted to welcome these two outstanding partners to this project at this precious moment when Guangzhou is actively preparing for the commencement of the 2010 Asian Games. We believe that ourselves and our partners are all well positioned and dedicated to develop the Asian Games City into a premium commercial and residential complex.”

The management of R&F Properties said: “We are very pleased to have Shimao Property and Citic Real Estate to be the new partners of the Asian Games City project. By leveraging the expertise of the partners, we plan to develop the Asian Games City into an exemplary project of commercial and residential properties with sophisticated amenities which provide its residents with a new living style and high quality of life.”

The management of Shimao Property said: “We are delighted to be able to join forces with the three distinguished HK listed peers and a prominent government-backed institution to develop this project. We believe our participation in this project will provide a good opportunity for property development in Guangzhou, in particular taking advantage of the upcoming Asian Games within the proximity of the Asian Games Village and expansion of the borders of Guangzhou to include Panyu.”

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About Agile Property

Agile Property Holdings Limited is listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 3383). Currently, Agile Property owns a diversified portfolio of 66 projects (including 5 developed and sold projects) in 22 cities and communities all over China such as Guangzhou, Zhongshan, Foshan, Heyuan, Huizhou, Shanghai, Changzhou, Nanjing, Chengdu, Xi'an, Chongqing, Shenyang and Hainan. As at 22 June 2010, the Group has a land bank with a total GFA of about 32.57 million sq. m. (including both lands with titles and lands with contractual interests). Agile Property Holdings Limited is one of the leading PRC property developers. The Group is a constituent of the Morgan Stanley China Index, the Hang Seng Composite Index, and the Hang Seng Freefloat Composite Index. For more details, please browse the company website: www.agile.com.cn.

About Country Garden

Country Garden is one of China's leading integrated property developers. It has standardized operation with businesses comprising construction, installation, fitting, project management, property management, as well as hotel development and management. In addition, “Country Garden” has been named by the PRC State Administration for Industry and Commerce as one of “China's Well-Known Trademarks” in the property sector. It became a constituent stock of MSCI Global Standard Indices on 1 September 2007. It also became a constituent stock of Hang Seng Composite Index and Hang Seng Mainland Composite Index on 10 September 2007. For more details, please browse the company website: www.countrygarden.com.cn.

About R&F Properties

Founded in 1994, R&F Properties is one of the leading property developers focusing on medium and higher-end property developments and targeting its sales to middle and upper-middle income residents. Today, the Company has expanded out from Guangzhou into another 11 cities, Beijing, Shanghai, Tianjin, Jiangsu, Xian, Chongqing, Hainan, Taiyuan, Shenyang, Huizhou and Chengdu. These expansion plans have driven the size and scope of its business to another level. In addition to developing and selling quality private residential properties, the Group also develops, sells and leases commercial and office space, as well as engages in other ancillary property-related services including architectural and engineering design, engineering supervision, property management and property agency services. R&F Properties has recently diversified its property portfolio by developing hotels and shopping malls. Today, we are proud owners of the Ritz-Carlton and Grand Hyatt hotels in Guangzhou, and Marriott Renaissance and the Holiday Inn Express hotels in Beijing. For more details, please access to the company website: www.rfchina.com.

About Shimao Property

Shimao Property is a leading developer of high quality real estate projects in China, with a broad-ranging portfolio of residential, commercial and hotel properties in prime locations. Currently, the Company has 49 projects at different stages of development in 27 cities namely Shanghai, Beijing, Harbin, Wuhan, Nanjing, Fuzhou, Kunshan, Changshu, Shaoxing, Wuhu, Yantai, Jiaxing, Changzhou, Shenyang, Suzhou, Xuzhou, Hangzhou, Xianyang, Taizhou, Mudanjiang, Dalian, Ningbo, Qingdao, Xiamen, Wuxi, Chengdu and Tianjin.

The Group's highly-acclaimed projects have been well received by property buyers and investors both within the PRC and internationally, and have been accredited numerous awards. Shimao Property concluded its first 20 years of development in the property market in China in 2009 and had completed the corporate restructuring of injecting commercial assets to Shanghai Shimao Co. Ltd. (SSE stock code: 600823). The success of entering into the A share market represents an important milestone for the development of the Group. For more information, please visit: www.shimaoproperty.com

For further information, please contact:

Agile Property – PR Consultant

iPR Ogilvy Ltd.

Callis Lau/ Charis Yau/ Joey Wan/ Janette Lo

Tel: (852) 2136 6952/ 2136 6183/ 2136 6954/ 3920 7647

Fax: (852) 3170 6606

Email: callis.lau@iprogilvy.com / charis.yau@iprogilvy.com /
joey.wan@iprogilvy.com / janette.lo@iprogilvy.com

Country Garden – PR Consultant

iPR Ogilvy Ltd.

Callis Lau/ Crystal Chan/ Christina Chung/ Beatrice Wong

Tel: (852) 2136 6952/ 2169 0049/ 2136 6179/ 2136 6176

Fax: (852) 3170 6606

Email: callis.lau@iprogilvy.com / crystal.chan@iprogilvy.com /
christina.chung@iprogilvy.com / beatrice.wong@iprogilvy.com

R&F Properties—PR Consultant

Financial Dynamics

Peony Sze/ Karen Yu

Tel: (852) 3716 9821/ 3716 9830

Fax: (852)3716 9888

Email: peony.sze@fd.com / karen.yu@fd.com

Shimao Property – PR Consultant

iPR Ogilvy Ltd.

Natalie Tam/ Peter Chan/ Christina Chung

Tel: (852) 2136 6182/ 2136 6955/ 2136 6179

Fax: (852) 3170 6606

Email: natalie.tam@iprogilvy.com / peter.chan@iprogilvy.com/
christina.chung@iprogilvy.com