

[For immediate release]



Agile, Country Garden and R&F Properties join hands in successfully bidding for Asian Games City Commercial & Residential Site in Guangzhou

(23 December, 2009, Hong Kong) Agile Property Holdings Limited (“Agile”, stock code” 3383), Country Garden Holdings Company Limited (“Country Garden”, stock code: 2007) and Guangzhou R&F Properties Co., Limited (“R&F Properties”, stock code: 2777) are pleased to announce the successful joint bidding for the land use right of a site of Asian Games City in Guangzhou through open auction, at a total consideration of approximately RMB25.5 billion. The site covers an area of approximately 2.64 million sq.m. and an aggregate GFA of approximately 4.38 million sq.m., which is equivalent to a plot ratio of about 1.66 times. The GFA cost is RMB5,822 per sq. m.

The equity interests in the Asian Games City site of Agile, Country Garden and R&F Properties are 33%, 33% and 34% respectively.

The entire land site of the Asian Games City has a planned GFA of 4.38 million sq.m., of which approximately 3.85 million sq.m. is for residential use, whereas approximately 320,000 sq.m. is for public amenities and 210,000 sq.m. is for commercial purposes. Currently, 1.06 million sq.m. in terms of GFA have already been completed (including 803,400 sq.m of residences, 65,800 sq.m. of commercial properties and 197,300 sq.m. of public amenities) and will be launched for use before the opening of the Asian Games. Situated at a pre-eminent geographical location at the northeast of Guangzhou New City, the site is in the vicinity of the well-established transportation system, connecting with the Beijing-Zhuhai Expressway and Metro Line 4. The planned Pingzhou-Nansha Expressway, Trunk Road no. 2 and Trunk Road no. 1, stretching from the east to the west, links the southern and northern part of the site. Together with the construction of Changnan Road and Metro Line 4, the surrounding area of the site will become more accessible.

Commenting on the successful bidding for the site, the management of Agile said, “We are delighted to collaborate with Country Garden and R&F Properties, for the first time, in the successful bidding for the site at the Asian Games City. As the center of Guangzhou New City in Guangzhou’s overall municipal planning, the Asian Games City will be another city center of Guangzhou in future. The trio of us, which are all leading property developers with extensive experience and enjoy solid position in property development, will jointly develop the site and lay a solid foundation for the development of the Asian Games City project. We will definitely bring the team spirit into full play, striving for developing a high quality property project in Guangzhou and varnishing the Asian Games with flying colours.”

The management of Country Garden said, “Country Garden is delighted to jointly develop the Asian Games City with two other leading Guangdong based developers at the precious moment when Guangzhou is going to host the grand Asian Games in 2010. Leveraging our wealth of experience in developing and managing large scale property developments, as well as our fast asset turnover and strong financial background, Country Garden and our partners are well positioned to develop the Asian Games City into a premium commercial and residential complex.”

The management of R&F Properties stated, “We believe that next year’s Asian Games will provide an impetus for Guangzhou New City to develop as one of the key districts in Guangzhou City. In addition, we have extensive experience in property development in many cities across China and will strive to not only develop the Asian Games City with advanced commercial and residential properties and amenities, but also bring a new living style and concept into the project, so as to establish the Guangzhou New City as a model of superior hardware and software and the city as a whole.”

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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 62 projects in 22 cities and communities all over China such as Guangzhou, Zhongshan, Foshan, Heyuan, Huizhou, Shanghai, Nanjing, Chengdu, Xi'an, Chongqing, Shenyang, Changzhou and Hainan. As at 22 December 2009, the Group has a land bank with a total GFA of about 33.26 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 operations with business comprising construction, installation, fitting, project management, property management, as well as hotel development and management. Currently the Group has 66 projects under different phases of development, which expand over 30 cities covering 7 provinces, 1 autonomous region and 2 municipalities. In addition, "Country Garden" has been named by the PRC State Administration for Industry and Commerce as "China's Well-Known Trademarks" in the property sector in 2006. The Group became a constituent stock of MSCI Global Standard Indices on 1 September 2007. It also became a constituent stock of Hang Seng Composite Index 200 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

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