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**AGILE PROPERTY
HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with
limited liability)*

(Stock Code: 3383)



**COUNTRY GARDEN
HOLDINGS COMPANY
LIMITED**

**碧桂園控
股
有 限 公 司**

*(incorporated in the Cayman Islands with
limited liability)*

(Stock Code: 2007)



**廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.**

*(a joint stock company incorporated in the
People's Republic of China with limited
liability)*

(Stock Code: 2777)

DISCLOSEABLE TRANSACTION ACQUISITION OF LAND IN GUANGZHOU

The respective boards of directors of Agile, Country Garden and R&F announce that they, through their respective subsidiaries, have successfully bid for a piece of land with a site area of approximately 2,639,520 square meters in Guangzhou for RMB25,500,000,000 (equivalent to approximately HK\$28,947,670,000).

The Acquisition constitutes a discloseable transaction for each of Agile, Country Garden and R&F under Rule 14.06 of the Listing Rules and is subject to the notification and announcement requirements set out in Rule 14.33 of the Listing Rules.

THE ACQUISITION

Date of the bid

22 December 2009

Parties involved in the bid

- (1) Guangzhou Land and Property Exchange Centre, acting on behalf of the Landowner
- (2) The Purchasers:
 - (a) R&F
 - (b) Shunde Country Garden
 - (c) Kilowell
 - (d) Globe Times
 - (e) Gold Volcano

To the best of the knowledge, information and belief of the directors of Agile, Country Garden and R&F, having made reasonable enquiry, each of Agile, Country Garden and R&F is independent of each other, and the Guangzhou Land and Property Exchange Centre and the Landowner is independent of and not connected with each of Agile, Country Garden, R&F or any of their respective connected persons.

Pursuant to the bid, the Purchasers have acquired the Property.

Consideration

The consideration for the Acquisition is an aggregate amount of RMB25,500,000,000 (equivalent to approximately HK\$28,947,670,000), which is determined after a public bidding process and the board of directors of each of Agile, Country Garden and R&F consider that the consideration is fair and reasonable having taking into account the current market conditions, the location, development costs and development potential of the Property.

The consideration will be satisfied by the internal resources of each of Agile, Country Garden and R&F. Agile, Country Garden and R&F will jointly establish a project company (“**Project Company**”) to be held as to 33%, 33% and 34% respectively for the development of the Property.

The Property

The Property is part of the Asian Games City and is located to the northeast of Guangzhou New City (廣州新城) and has a site area of approximately 2,639,520 square meters and has been approved for the development of residential and commercial properties with a gross floor area totaling approximately 4,380,000 square meters. The term of the grant is 70 years for residential properties and 40 years for commercial properties, 50 years for industrial properties and 50 years for properties for comprehensive and other purposes.

The Property includes the Asian Games village with gross floor area of approximately 1.06 million square meters, comprising approximately 803,400 square meters of residential gross floor area, approximately 65,800 square meters of commercial gross floor area and infrastructural facilities of approximately 197,300 square meters gross floor area (“**Asian Games Village**”), and 14 plots of undeveloped land with an aggregate site area of approximately 545,906 square meters. It is expected that the Asian Games Village will be put into use before the Asian Games, and will be handed over to the Project Company after the Asian Games and before 31 January 2011.

Reason for the Acquisition

Each of Agile, Country Garden and R&F is principally engaged in property development in the PRC and the Acquisition is considered by each of them to be in their ordinary and usual course of business.

In order to enhance their position in the PRC property market, the respective board of directors of Agile, Country Garden and R&F believe that the Acquisition will provide a good opportunity for project development in Guangzhou. The respective directors of Agile, Country Garden and R&F (including their respective independent non-executive directors) consider the Acquisition has been made on normal commercial terms and that such terms are fair and reasonable so far as the respective company and shareholders are concerned and that the Acquisition is in the interest of each of the companies and their shareholders as a whole.

GENERAL

The Acquisition constitutes a discloseable transaction for each of Agile, Country Garden and R&F under Rule 14.06 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless otherwise requires:

“Acquisition”	the acquisition of the Property pursuant to an auction of the Property arranged by the Guangzhou Land and Property Exchange Centre on behalf of the Landowner
“Agile”	Agile Property Holdings Limited, a company incorporated in the Cayman Islands, the securities of which are listed on the main board of the Stock Exchange
“Country Garden”	Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands, the securities of which are listed on the main board of the Stock Exchange
“Globe Times”	Globe Times Investments Limited, a company incorporated in British Virgin Islands, a wholly-owned subsidiary of R&F
“Gold Volcano”	Gold Volcano Group Limited, a company incorporated in Hong Kong, a wholly-owned subsidiary of Agile
“Guangzhou Land and Property Exchange Centre”	廣州市房地產交易登記中心 (Guangzhou Land and Property Exchange Centre), the land and property trading centre in Guangzhou
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Kilowell”	Kilowell International Limited, a company incorporated in Hong Kong, a wholly-owned subsidiary of R&F

“Landowner”	廣州市國土資源和房屋管理局 (Guangzhou State Land Resources and Property Administrative Bureau), a government department responsible for land and property administration under the Guangzhou municipality government
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Property”	the piece of land at Panyu District of Guangzhou known as Asian Games City with an area of approximately 2,639,520 square meters to be acquired by the Purchasers
“Purchasers”	R&F, Shunde Country Garden, Kilowell, Globe Times and Gold Volcano
“R&F”	Guangzhou R&F Properties Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H-Shares of which are listed on the main board of the Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“Shunde Country Garden”	佛山市順德區碧桂園物業發展有限公司 (Foshan Shunde Country Garden Property Development Company Limited), a company incorporated in the PRC and a wholly-owned subsidiary of Country Garden
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

For illustration purposes, amounts in RMB in this announcement have been translated into HK\$ at HK\$1.00 = RMB0.8809.

By order of the Board
**Agile Property
Holdings Limited**
Wai Ching Sum
*Deputy General Manager and
Company Secretary*

By order of the Board
**Country Garden Holdings
Company Limited**
Cui Jianbo
Executive Director

By order of the Board
**Guangzhou R&F Properties
Co., Ltd.**
Chow Oi Wah, Fergus
Company Secretary

Hong Kong, 23 December 2009

As at the date of this announcement, the executive directors of Agile are Chen Zhuo Lin (Chairman), Chan Cheuk Yin (Vice-Chairman and Co-President), Luk Sin Fong, Fion (Vice-Chairlady and Co-President), Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam, and the independent non-executive directors are Cheng Hon Kwan, Kwong Che Keung, Gordon and Cheung Wing Yui.

As of the date of this announcement, the executive directors of Country Garden are Yeung Kwok Keung (Chairman), Cui Jianbo, Yang Huiyan, Yang Erzhu, Su Rubo, Zhang Yaoyuan, Ou Xueming, Yang Zhicheng and Yang Yongchao, and the independent non-executive directors are Lai Ming, Joseph, Shek Lai Him, Abraham and Tong Wui Tung, Ronald.

As at the date of this announcement, the executive directors of R&F are Li Sze Lim, Zhang Li, Lu Jing and Zhou Yaonan, and the non-executive directors are Zhang Lin and Li Helen, and the independent non-executive directors are Huang Kaiwen, Dai Feng and Lai Ming, Joseph.