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**AGILE PROPERTY
HOLDINGS LIMITED**
*(incorporated in the Cayman Islands
with limited liability)*
(Stock Code: 3383)



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)



KWG PROPERTY
HOLDING LIMITED
合景泰富地產控股有限公司
*(incorporated in the Cayman Islands
with limited liability)*
(Stock Code: 1813)

**DISCLOSEABLE TRANSACTION
INVOLVING THE INVESTMENT IN THE JOINT VENTURE FOR THE
DEVELOPMENT OF A PROPERTY IN TIANJIN**

The respective boards of directors of Agile, KWG and R&F announce that they, through their respective indirect wholly-owned subsidiaries, will co-operate in the development of the Property, which is situated in Tianjin, the PRC through the Joint Venture.

The investment in the Joint Venture constitutes a discloseable transaction for each of Agile, KWG and R&F under Rule 14.06 of the Listing Rules and is subject to the notification and announcement requirements set out in the Listing Rules.

THE JOINT VENTURE

Shareholders' Agreement

Date

25 August 2010

JV Parties

The parties to the Shareholders' Agreement are:

- (a) Beijing R&F;
- (b) Beijing KWG;
- (c) Foshan Agile; and
- (d) Shimao Jianshe.

To the best of the knowledge, information and belief of the respective directors of Agile, KWG and R&F, having made all reasonable enquiries, each of the parties to the Joint Venture is independent of, and not connected with, each other or any of their respective connected persons.

Purposes and scope of business of the Joint Venture

The purpose of the Joint Venture is to acquire and develop the Property, which is situated in Tianjin, the PRC. The business scope of the Joint Venture is the development of real estate properties and sale of commodity properties. The Joint Venture has a term of 20 years.

Capital commitments and shareholding

Subject to obtaining the relevant approval in the PRC, the registered capital of the Joint Venture will be RMB3,667,300,000.00 and the shareholding in the Joint Venture will be as follows:

JV Party	Amount of capital contribution (RMB)	% of shareholding
Beijing R&F	916,825,000	25
Beijing KWG	916,825,000	25
Foshan Agile	916,825,000	25
Shimao Jianshe	<u>916,825,000</u>	<u>25</u>
<i>Total</i>	<u><u>3,667,300,000</u></u>	<u><u>100</u></u>

The amount of the registered capital of the Joint Venture was determined with reference to the immediate funding needs of the Joint Venture. The JV Parties have contributed registered capital of RMB100,000,000 and RMB3,567,300,000 in loan to the Joint Venture. Subject to obtaining the relevant approval in the PRC, the loan advanced by each JV Party will be converted as the registered capital of the Joint Venture. The contribution to the Joint Venture of each of Agile, KWG and R&F was funded by its internal resources. Application for approval of the above-mentioned registered capital of the Joint Venture and the respective shareholdings of the JV Parties has been made to the relevant authority in the PRC.

Board composition

The board of directors of the Joint Venture comprises 4 directors. Each JV Party is entitled to appoint one director. The chairman of the board of the Joint Venture is to be appointed by a majority of its members.

Share of profit/loss

Under the PRC law, the JV Parties will share the profit and loss of the Joint Venture in proportion to their respective capital contribution to the Joint Venture.

INFORMATION ON THE PROPERTY

The Property is situated at Xian Shui Gu Town, Jinnan District, Tianjin (天津市津南區咸水沽鎮) and has a site area of approximately 1,289,226 square meters for the development of residential and commercial properties with a gross floor area of approximately 3,011,000 square meters. The current plan is to develop the site in three phases spanning up to nine years. Properties to be developed will mainly be high-rise residential units but will also include some low-density housing, retail properties, offices, hotel and shopping mall.

The consideration for the Property is RMB7,050,000,000 (equivalent to approximately HK\$8,066,362,000), which was determined after a public bidding process. The board of directors of each of Agile, KWG and R&F considers 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 for the acquisition of the Property is to be paid in stages and in such amounts as stipulated in the relevant land grant contract. The consideration will be funded by the JV Parties by way of equity and/or shareholders' loan or other form of financing to be agreed by the JV Parties. Each of Agile, KWG and R&F will fund their contribution through its internal resources.

REASON FOR THE DEVELOPMENT OF THE PROPERTY THROUGH THE JOINT VENTURE

The development of the Property through the Joint Venture is considered by each of Agile, KWG and R&F to be in its ordinary and usual course of business.

In order to enhance their positions in the PRC property market, the respective boards of directors of Agile, KWG and R&F believe that the development of the Property through the Joint Venture provides a good opportunity for each of Agile, KWG and R&F to participate in property development in Tianjin, the PRC. The respective directors of Agile, KWG and R&F (including their respective independent non-executive directors) consider that the participation in the Joint Venture has been made on normal commercial terms and that the terms of the Shareholders' Agreement

are fair and reasonable so far as the respective companies and shareholders are concerned and that the investment in the Joint Venture for the development of the Property is in the interest of each of the companies and their shareholders as a whole.

GENERAL

Each of Agile, KWG and R&F is principally engaged in property development in the PRC. The principal activity of each of Beijing KWG, Foshan Agile and Beijing R&F is property development.

IMPLICATIONS UNDER THE LISTING RULES

The investment in the Joint Venture constitutes a discloseable transaction for each of Agile, KWG and R&F under Rule 14.06 of the Listing Rules and is subject to the notification and announcement requirements set out in the Listing Rules.

DEFINITION

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

“Agile”	Agile Property Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“Beijing R&F”	北京富力城房地產開發有限公司 (Beijing R&F Property Development Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of R&F
“Beijing KWG”	北京合景房地產開發有限公司 (Beijing KWG Property Development Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of KWG
“Foshan Agile”	佛山市雅居樂房地產有限公司 (Foshan Agile Real Estate Development Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of Agile
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture”	天津津南新城房地產開發有限公司 (Tianjin Jinnan Xincheng Real Estate Development Co., Ltd.), a company established in the PRC and, subject to obtaining the relevant approval in the PRC, will be owned as to 25% by each of Beijing KWG, Beijing R&F, Foshan Agile and Shimao Jianshe
“JV Parties”	Beijing KWG, Beijing R&F, Foshan Agile and Shimao Jianshe, and each of them a “JV Party”
“KWG”	KWG Property Holding Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Property”	the plot of land situated at Xian Shui Gu Town, Jinnan District, Tianjin (天津市津南區咸水沽鎮) with a site area of approximately 1,289,226 square meters
“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
“Shareholders’ Agreement”	the shareholders’ agreement dated 25 August 2010 entered into by the JV Parties in relation to the operation of the Joint Venture

“Shimao Jianshe”	上海世茂建設有限公司 (Shanghai Shimao Jianshe Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of Shimao
“Shimao”	Shimao Property Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“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 = RMB0.8740.

By order of the Board Agile Property Holdings Limited Wai Ching Sum <i>Deputy General Manager and Company Secretary</i>	By order of the Board Guangzhou R&F Properties Co., Ltd. Chow Oi Wah, Fergus <i>Company Secretary</i>	By order of the Board KWG Property Holding Limited Kong Jian Min <i>Chairman</i>
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Hong Kong, 25 August 2010

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

As at the date of this announcement, the executive directors of KWG are Mr Kong Jian Min (Chairman), Mr Kong Jian Tao, Mr Kong Jian Nan, Mr Li Jian Ming, Mr Tsui Kam Tim, Mr He Wei Zhi and Mr. Yu Yao Sheng; and the independent non-executive directors are Mr Lee Ka Sze, Carmelo, Mr Dai Feng and Mr Tam Chun Fai.

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