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AGILE PROPERTY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

ISSUANCE OF US\$500 MILLION 9.0% SENIOR NOTES DUE 2020

Reference is made to the announcement of the Company dated 12 May 2015 in respect of the proposed 2015 Notes Issue.

THE 2015 NOTES ISSUE

On 12 May 2015, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with HSBC, Standard Chartered Bank, BNP Paribas and ICBC International, in connection with the issue of US\$500 million 9.0% senior notes due 2020.

The estimated net proceeds of the 2015 Notes Issue, after deducting the underwriting discount and other estimated fees and expenses in connection with the 2015 Notes Issue, will amount to approximately US\$490.1 million. The Company intends to use the net proceeds of the 2015 Notes to refinance existing indebtedness.

The Company will seek a listing of the 2015 Notes on the Stock Exchange. A confirmation of the eligibility of the listing of the 2015 Notes has been received from the Stock Exchange. Admission of the 2015 Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the 2015 Notes.

Reference is made to the announcement of the Company dated 12 May 2015 in respect of the proposed 2015 Notes Issue. The Board is pleased to announce that on 12 May 2015, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with HSBC, Standard Chartered Bank, BNP Paribas and ICBC International, in connection with the 2015 Notes Issue in the aggregate principal amount of US\$500 million.

(I) THE 2015 NOTES ISSUE

The Purchase Agreement

Date: 12 May 2015

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) HSBC;
- (d) Standard Chartered Bank;
- (e) BNP Paribas; and
- (f) ICBC International.

HSBC and Standard Chartered Bank are the joint global coordinators, the joint lead managers and the joint bookrunners, and BNP Paribas and ICBC International are the joint lead managers and the joint bookrunners in respect of the offer and sale of the 2015 Notes. They are also the initial purchasers of the 2015 Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of HSBC, Standard Chartered Bank, BNP Paribas and ICBC International, is an independent third party and not a connected person of the Company.

The 2015 Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States. Accordingly, the 2015 Notes are being offered and sold only outside the United States to non-U.S. persons (as defined in Regulation S under the Securities Act) in compliance with Regulation S under the Securities Act and in accordance with any other applicable laws. None of the 2015 Notes will be offered to the public in Hong Kong and none of the 2015 Notes will be placed with any connected persons of the Company.

Principal terms of the 2015 Notes

2015 Notes Offered

Subject to certain conditions to completion, the Company will issue the 2015 Notes in an aggregate principal amount of US\$500 million which will mature on 2020, unless earlier redeemed pursuant to the terms thereof. The following is a brief summary of the principal terms of the 2015 Notes.

Offering Price

The offering price of the 2015 Notes will be 99.507% of the principal amount of the 2015 Notes.

Interest

The 2015 Notes will bear interest at a rate of 9.0% per annum, payable semi-annually in arrears on 21 November and 21 May of each year, commencing 21 November 2015.

Ranking of the 2015 Notes

The 2015 Notes are general obligations of the Company and are guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) on a senior basis. The 2015 Notes are (1) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the 2015 Notes, (2) at least *pari passu* in right of payment against the Company with respect to the 2010 Notes, the 2012 Notes, the 2014 USD Notes, the 2014 RMB Notes and all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law), (3) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) on a senior basis, (4) effectively subordinated to the other secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor, and (5) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not providing guarantees, and will not provide guarantees for the 2015 Notes.

Events of default

The events of default under the 2015 Notes include, among others: (a) default in the payment of principal (or premium, if any); (b) default in the payment of interest and such default continues for a period of 30 consecutive days; (c) default in the performance or breach of the provisions of certain covenants under the Indenture relating to consolidation, merger and sale of assets, the failure by the Company to make or consummate an offer to purchase in the manner described in the Indenture or the failure by the Company to create, or cause certain of its subsidiaries to create, a lien on the collateral, in accordance with the relevant covenants under the Indenture; (d) default by the Company or certain of its subsidiaries in the performance of or breach any other covenant or agreement in the Indenture or under the 2015 Notes (other than the default specified in clause (a), (b) or (c) above); (e) default by the Company or certain of its subsidiaries in the repayment of indebtedness having, in the aggregate, an outstanding principal

amount in excess of US\$20 million; (f) one or more final judgments or orders for the payment of money are rendered against the Company or certain of its subsidiaries and are not paid or discharged against such persons and exceed the aggregate amount of US\$20 million; (g) an involuntary bankruptcy or insolvency case or other proceedings against the Company or certain of its subsidiaries; (h) voluntary bankruptcy or insolvency proceedings commenced by the Company or certain of its subsidiaries or consent to such similar action or effects any general assignment for the benefit of creditors; (i) any Subsidiary Guarantor or JV Subsidiary Guarantor denying or disaffirming its obligations under its guarantees guaranteeing the obligations of the 2015 Notes or, except as permitted by the Indenture, any such guarantee being determined to be unenforceable or invalid or for any reason ceasing to be in full force and effect; (j) default by the Company or any Subsidiary Guarantor Pledgor in the performance of any of its obligations under the security provided under the 2015 Notes, which adversely affects the enforceability, validity, perfection or priority of the applicable lien on the collateral created under the 2015 Notes or which adversely affects the condition or value of such collateral, taken as a whole, in any material respect; or (k) the Company or any Subsidiary Guarantor Pledgor denying or disaffirming its obligations under the security documents provided under the 2015 Notes or, other than in accordance with the Indenture and the relevant security documents provided under the 2015 Notes, any such relevant security document ceasing to be or is not in full force and effect, or the trustee ceasing to have a first priority security interest in the collateral given under the 2015 Notes (subject to any permitted liens).

If an event of default (other than as specified in clauses (g) and (h) above) occurs and is continuing, under the Indenture the trustee or the holders of at least 25% in aggregate principal amount of the 2015 Notes then outstanding may declare the principal of the 2015 Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Covenants

The 2015 Notes, the Indenture and the guarantees provided by the Subsidiary Guarantors and JV Subsidiary Guarantors will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- (a) incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- (b) declare dividends on its capital stock or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) issue or sell capital stock of certain of its subsidiaries;
- (e) guarantee indebtedness of certain of its subsidiaries;
- (f) sell assets;
- (g) create liens;
- (h) enter into sale and leaseback transactions;

- (i) enter into agreements that restrict certain of its subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (j) enter into transactions with shareholders or affiliates; and
- (k) effect a consolidation or merger.

Redemption

At any time and from time to time on or after 21 May 2018, the Company may redeem the 2015 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve month period beginning on 21 May 2018 of each of the years indicated below:

| Period | Redemption Price |
|---------------------|-------------------------|
| 2018 | 104.50% |
| 2019 and thereafter | 102.25% |

At any time prior to 21 May 2018, the Company may at its option redeem the 2015 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2015 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The Company will give not less than 30 days' nor more than 60 days' notice of any redemption.

At any time and from time to time prior to 21 May 2018, the Company may redeem up to 35% of the aggregate principal amount of the 2015 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.0% of the principal amount of the 2015 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2015 Notes originally issued on the issue date of the 2015 Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

Reasons for the 2015 Notes Issue

The Group is one of the leading property developers in the PRC. The Group focuses primarily on the development and sale of medium to large-scale high-quality residential properties in the PRC. It offers a wide range of real estate products, including low-density units (comprising stand-alone houses, semi-detached houses and townhouses), duplexes and apartments, to satisfy a broad range of customers of varying income levels with a majority of the Group's products targeting middle to upper class customers. In addition to residential properties, the Group develops commercial properties, including retail shops complementary to the Group's residential properties, shopping malls, office buildings and hotels. The Group also provides property management services.

The Company intends to use the net proceeds of the 2015 Notes to refinance existing indebtedness.

Listing

The Company will seek a listing of the 2015 Notes on the Stock Exchange. A confirmation of the eligibility of the listing of the 2015 Notes has been received from the Stock Exchange. Admission of the 2015 Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the 2015 Notes.

(II) DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

| | |
|--------------------|--|
| “2010 Notes” | the 8.875% senior notes due 2017 in the aggregate principal amount of US\$650 million issued by the Company |
| “2012 Notes” | the 9.875% senior notes due 2017 in the aggregate principal amount of US\$700 million issued by the Company |
| “2014 RMB Notes” | the 6.50% senior notes due 2017 in the aggregate principal amount of RMB2,000 million issued by the Company |
| “2014 USD Notes” | the 8.375% senior notes due 2019 in the aggregate principal amount of US\$500 million issued by the Company |
| “2015 Notes” | the 9.0% senior notes due 2020 in the aggregate principal amount of US\$500 million to be issued by the Company |
| “2015 Notes Issue” | the issue of the 2015 Notes by the Company |
| “BNP Paribas” | BNP Paribas, acting through its Hong Kong branch, acting as one of the joint lead managers and joint bookrunners in respect of the offer and sale of the 2015 Notes |
| “Board” | the board of Directors |
| “Company” | Agile Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange |
| “connected person” | has the meaning ascribed to it under the Listing Rules |
| “Directors” | the directors of the Company |

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|---------------------------------|---|
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “HSBC” | The Hongkong and Shanghai Banking Corporation Limited, acting as one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the 2015 Notes |
| “ICBC International” | ICBC International Securities Limited, acting as one of the joint lead managers and joint bookrunners in respect of the offer and sale of the 2015 Notes |
| “Indenture” | the written agreement among the Company, the Subsidiary Guarantors, HSBC as trustee and the paying agent, registrar and transfer agent, that will specify the terms of the 2015 Notes including the interest rate of the 2015 Notes and the maturity date |
| “JV Subsidiary Guarantor” | each subsidiary of the Company which in the future provides a joint venture subsidiary guarantee |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “PRC” | the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement |
| “Securities Act” | the United States Securities Act of 1933, as amended |
| “Standard Chartered Bank” | Standard Chartered Bank, acting as one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the 2015 Notes |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subsidiary Guarantors” | certain subsidiaries of the Company that on the issue date of the 2015 Notes will provide guarantees to secure the Company’s obligations under the 2015 Notes |
| “Subsidiary Guarantor Pledgors” | certain Subsidiary Guarantors that on the issue date of the 2015 Notes will provide pledges over their stock in the Subsidiary Guarantors held by them to secure the obligations of the Company under the Indenture and the 2015 Notes and of such Subsidiary Guarantor under its guarantee provided to secure the Company’s obligations under the 2015 Notes |

“US\$” United States dollars, the legal currency of the United States of America

“%” per cent.

By Order of the Board
Agile Property Holdings Limited
KWANG Chin Kheng
Company Secretary

Hong Kong, 13 May 2015

As at the date of this announcement, the Board comprises fourteen members, which are Mr. Chen Zhuo Lin (Chairman and President), Mr. Chan Cheuk Yin** (Vice Chairperson), Madam Luk Sin Fong, Fion** (Vice Chairperson), Mr. Chan Cheuk Hung*, Mr. Huang Fengchao*, Mr. Liang Zhengjian*, Mr. Chen Zhongqi*, Mr. Chan Cheuk Hei**, Mr. Chan Cheuk Nam**, Dr. Cheng Hon Kwan#, Mr. Kwong Che Keung, Gordon#, Mr. Cheung Wing Yui, Edward#, Mr. Hui Chiu Chung, Stephen# and Mr. Wong Shiu Hoi, Peter#.*

* *Executive Directors*

** *Non-executive Directors*

Independent non-executive Directors