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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

MAJOR AND CONNECTED TRANSACTION

THE PROPOSED REPURCHASE OF 30% EQUITY INTEREST IN CROWN GOLDEN

Further to the announcement of the Company dated 19 April 2017 in respect of the possible acquisition of 100% equity interest in the Target Company, the Directors are pleased to announce that on 9 May 2017, the Target Company as the seller, Crown Golden as the purchaser and Forever Fame as the guarantor of the purchaser entered into the SPA, pursuant to which Crown Golden has conditionally agreed to purchase the Sale Shares from the Target Company for the Consideration.

It has been agreed between the parties that instead of Forever Fame purchasing all of the shares in the Target Company as noted in the Purchase Notice, Crown Golden will purchase the Sale Shares for the Consideration and will cancel the same subsequently. Forever Fame will guarantee the obligations of Crown Golden to purchase the Sale Shares on the terms and subject to the conditions set out in SPA.

As at the date of this announcement, the Target Company and Forever Fame hold 30% and 70% equity interests in Crown Golden respectively. Upon Completion, Forever Fame will become the sole shareholder of Crown Golden and Crown Golden will become an indirect wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Repurchase exceeds 25% but is less than 100%, the Repurchase, if completed, constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

On date of the SPA, the Controlling Shareholder has executed an irrevocable undertaking to the Company to, among other things, vote in favour of the Repurchase and maintain a shareholding of more than 50% in the issued share capital of Company until the earliest of (i) the Completion or (ii) the termination of the SPA in accordance with its terms.

As at the date of this announcement, the Target Company holds 30% equity interests in Crown Golden (an indirect non-wholly owned subsidiary of the Company). Since the Target Company is a substantial shareholder of a subsidiary of the Company, the Target Company is therefore a connected person of the Company at the subsidiary level. Accordingly, the Repurchase, if completed also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Given (i) the Board has approved the Repurchase; and (ii) the independent non-executive Directors have confirmed that the Repurchase on the terms and conditions set out in the SPA are fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Repurchase is subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

A circular containing, among other things, (i) further details of the Repurchase; and (ii) the notice convening the EGM, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 31 May 2017.

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent set out in the SPA and therefore may or may not occur. As the Repurchase may or may not proceed to Completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

INTRODUCTION

On 5 April 2017, the Target Company delivered the Transfer Notice to Forever Fame (an indirect wholly-owned subsidiary of the Company) pursuant to the Shareholders' Agreement, notifying its shareholders' intention to sell 100% equity interest in the Target Company to third party purchaser(s) for US\$900,000,000 and on the material terms and conditions set out in the Transfer Notice. On 19 April 2017, Forever Fame delivered the Purchase Notice to the Target Company in response to the Transfer Notice pursuant to the Shareholders' Agreement. The Company issued an announcement on 19 April 2017 in respect of the possible acquisition of 100% equity interest in the Target Company.

On 9 May 2017, the Target Company as the seller, Crown Golden as the purchaser and Forever Fame as the guarantor of the purchaser entered into the SPA, pursuant to which Crown Golden has conditionally agreed to purchase the Sale Shares from the Target Company for the Consideration.

It has been agreed between the parties that instead of Forever Fame purchasing all of the shares in the Target Company as noted in the Purchase Notice, Crown Golden will purchase the Sale Shares for the Consideration and will cancel the same subsequently. Forever Fame will guarantee the obligations of Crown Golden to purchase the Sale Shares on the terms and subject to the conditions set out in SPA.

The details of the SPA are set out below:

THE SPA

Date:

9 May 2017

Parties:

- (1) Purchaser: Crown Golden Investments Limited (冠金投資有限公司), a company incorporated in the British Virgin Islands with limited liability and an indirect non-wholly owned subsidiary of the Company;
- (2) Seller: Crystal I Limited, a company incorporated in the Cayman Islands with limited liability; and
- (3) Guarantor: Forever Fame Property Development Holdings Limited (譽永房地產發展控股有限公司), a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company.

As at the date of this announcement, Forever Fame and the Target Company hold 70% and 30% equity interests in Crown Golden respectively.

Subject Matter

Crown Golden has conditionally agreed to purchase from the Target Company and the Target Company has conditionally agreed to sell to Crown Golden the Sale Shares. The Sale Shares represent 30% of the existing issued share capital of Crown Golden.

Upon Completion, Crown Golden will cancel the Sale Shares and Forever Fame will become the sole shareholder of Crown Golden.

Consideration

The Consideration for the repurchase of the Sale Shares shall be US\$900,000,000 and was determined by the parties after arm's length negotiation with reference to, among other things, (1) the consideration set out in the Transfer Notice; (2) the net asset value of Crown Golden Group; (3) the current operations of Crown Golden Group; and (4) the business prospects of Crown Golden Group. The Consideration will be settled in cash.

Deposit

Crown Golden shall, within five (5) working days after the execution of the SPA, pay the Deposit to the Target Company. The Deposit shall in all cases be non-refundable except where there is a breach by the Target Company under the SPA entitling Crown Golden to terminate the SPA.

Conditions Precedent

The sale and purchase of the Sale Shares is conditional upon the Company obtaining approval by the Shareholders of the Company of the transactions contemplated under the SPA and the other Transaction Documents at EGM or otherwise (if and in the manner such approval is required under the Listing Rules) (the “**Condition**”).

Guarantee

Forever Fame unconditionally and irrevocably:

- (a) guarantees to the Target Company the payment when due of all amounts payable by Crown Golden under or pursuant to the SPA and the other Transaction Documents; and
- (b) undertakes to ensure that Crown Golden will perform, when due, all its obligations under or pursuant to the SPA and the other Transaction Documents.

If the Completion does not occur on the date of Completion stipulated in the SPA in accordance with the provisions of the SPA, Forever Fame agrees that it shall purchase the Sale Shares from the Target Company upon terms no less favourable to the Target Company than those applicable to the purchase by Crown Golden contemplated under the SPA.

Completion

Completion shall take place on the third working day after the satisfaction of the Condition, or on such other date as the Target Company and Crown Golden may agree.

Termination and Break Fee

The Target Company shall be entitled to terminate the SPA with immediate effect by written notice to Crown Golden if:

- (a) Crown Golden fails to pay the Deposit to the Target Company;
- (b) the Completion has not occurred by the date for Completion stipulated in the SPA and the Target Company has given a notice in writing on or after this date to Crown Golden that the Target Company is ready to proceed with Completion and Completion does not occur within three (3) working days from the date of such notice; or
- (c) the Completion has not occurred on or before the Long Stop Date,

in the case of each of (a), (b) and (c) above, the Target Company shall be entitled to retain, and Crown Golden will be deemed to have waived any rights it has in respect of, any Deposit paid. The parties further agree that upon the termination of the SPA by the Target Company, Forever Fame shall pay to the Target Company: (x) a break fee of US\$145,000,000 (the “**Break Fee**”), and (y) where the Deposit has been fully paid by Crown Golden, an amount equal to US\$10,500,000 (being 30% of the Deposit) or (z) where the Deposit has not been fully paid by Crown Golden, an amount equal to US\$35,000,000 less 70% of any amount of the Deposit which has been paid by Crown Golden together with the interest calculated on the outstanding amount.

INFORMATION ON CROWN GOLDEN

Crown Golden is a company incorporated in the British Virgin Islands with limited liability on 15 February 2007. Its equity interest is held by Forever Fame and the Target Company as to 70% and 30% respectively, as at the date of this announcement. It is an indirect non-wholly owned subsidiary of the Company and engaged in investment holding.

Financial Information of Crown Golden Group

Set out below is the unaudited consolidated financial information of Crown Golden Group for the two financial years ended 31 December 2015 and 2016.

	For the year ended 31 December	
	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
Profit before income tax	1,149,076	2,783,669
Profit after income tax	578,178	1,244,150

The unaudited total equity of Crown Golden Group as at 31 December 2016 was approximately RMB6,876,616,000.

Upon Completion, Crown Golden will become an indirect wholly-owned subsidiary of the Company

INFORMATION ON CROWN GOLDEN GROUP

Crown Golden Group is principally engaged in the development of tourism property projects of the Group, including Hainan Clearwater Bay in Hainan, the PRC, which are high-end resort and residential development projects.

INFORMATION OF THE TARGET COMPANY

As at the date of this announcement, Jade VII, Inc. and SSF II Honolulu Holdings Limited hold an aggregate of 100% equity interests in the Target Company which in turn holds 30% equity interests in Crown Golden.

INFORMATION OF THE GROUP

The Group is one of the leading property developers in the PRC and is principally engaged in the development of large-scale comprehensive property projects, with extensive presence in the businesses of hotel operations, property investment, property management and environmental protection.

REASONS FOR AND BENEFITS OF THE TRANSFER

The Directors consider that the Repurchase is in line with the Group's principal activities.

The Board believes that if the Repurchase is completed, it will enhance the Group's position in the PRC property market. The Board considers that the Repurchase will enable the Group to generate income and provide capital appreciation potential to the Group.

In view of the above, the Directors are of the view that the terms and conditions as set out in the SPA are fair and reasonable and the Repurchase is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Repurchase exceeds 25% but less than 100%, the Repurchase, if completed, constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

On date of the SPA, the Controlling Shareholder has executed an irrevocable undertaking to the Company to, among other things, vote in favour of the Repurchase and maintain a shareholding of more than 50% in the issued share capital of Company until the earliest of (i) the Completion or (ii) the termination of the SPA in accordance with its terms.

As at the date of this announcement, the Target Company holds 30% equity interests in Crown Golden (an indirect non-wholly owned subsidiary of the Company). Since the Target Company is a substantial shareholder of a subsidiary of the Company, the Target Company is therefore a connected person of the Company at the subsidiary level. Accordingly, the Repurchase, if completed also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Given (i) the Board has approved the Repurchase; and (ii) the independent non-executive Directors have confirmed that the Repurchase on the terms and conditions set out in the SPA are fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Repurchase is subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the Directors is considered to have a material interest in the Repurchase and therefore no Director was required to abstain from voting on the relevant resolutions for approving the Repurchase.

A circular containing, among other things, (i) further details of the Repurchase; and (ii) the notice convening the EGM, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 31 May 2017.

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent set out in the SPA and therefore may or may not occur. As the Repurchase may or may not proceed to Completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	board of Directors of the Company;
“BVI”	British Virgin Islands;
“Completion”	completion of the Repurchase in accordance with the SPA;
“Company”	Agile Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 14 July 2005, which shares are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Consideration”	total consideration for the Repurchase under the SPA, being US\$900,000,000;
“Controlling Shareholder”	Top Coast Investment Limited, a limited liability company incorporated under the laws of the British Virgin Islands, holding 62.63% of the issued share capital of the Company as at the date of this announcement;
“Crown Golden”	Crown Golden Investments Limited (冠金投資有限公司), a company incorporated in the British Virgin Islands with limited liability on 15 February 2007, its equity interests being held by Forever Fame and the Target Company as to 70% and 30% respectively, and an indirect non-wholly owned subsidiary of the Company;
“Crown Golden Group”	Crown Golden and its subsidiaries;
“Deposit”	the amount of US\$35,000,000;
“Director(s)”	director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering, if thought fit, approving, among other things, the Repurchase;
“Forever Fame”	Forever Fame Property Development Holdings Limited (譽永房地產發展控股有限公司), a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	means the 90th day after the date of the SPA or such other date as the Target Company and Crown Golden may agree, provided that the Target Company shall agree to extend the Long Stop Date by seven days if the Condition is not satisfied by the original Long Stop Date due to delays caused by The Stock Exchange and which are not attributable to the Company or the Company Controlling Shareholder;
“percentage ratios”	has the same meaning ascribed to it under the Listing Rules;
“PRC”	The People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Purchase Notice”	the notice dated 19 April 2017 from Forever Fame to the Target Company pursuant to the Shareholders’ Agreement, notifying its intention to exercise the right under the Shareholders’ Agreement for the possible acquisition of 100% interest in the Target Company for US\$900,000,000 on terms and conditions no less favorable to those set out in the Transfer Notice;
“Repurchase”	the repurchase of the Sale Shares by Crown Golden from the Target Company pursuant to the SPA;
“SPA”	the sale and purchase agreement relating to the Repurchase entered into by the Target Company as the seller, Crown Golden as the purchaser and Forever Fame as the guarantor of the purchaser on 9 May 2017;
“Sale Shares”	the 30 shares of US\$1.00 par value each of Crown Golden held by the Target Company;
“Shares”	ordinary share(s) in the capital of the Company with a nominal value of HK\$0.10 each;
“Shareholder(s)”	Holder(s) of Shares;
“Shareholders’ Agreement”	The shareholders’ agreement entered into between Forever Fame, the Target Company and Crown Golden on 30 June 2008, which sets out their respective rights and obligations of the parties thereto in respect of Crown Golden and its subsidiaries;
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Crystal I Limited, a company incorporated in the Cayman Islands with limited liability;

“Transfer Notice”	the notice dated 5 April 2017 from the Target Company to Forever Fame pursuant to the Shareholders’ Agreement, notifying the intention of Jade VII, Inc and SSF III Honolulu Holdings Limited to sell 100% equity interest in the Target Company to third party purchaser(s);
“Transaction Documents”	The SPA, the documents referred to in it and any other agreements executed or to be executed by the parties to the SPA on the date of the SPA or Completion;
“US\$”	United States dollars, the lawful currency of the United States of America;
“working days”	a day (other than a Saturday or Sunday) on which banks in New York, Hong Kong and the PRC are required or authorized by law or executive order to be closed or on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time; and
“%”	per cent.

By Order of the Board
Agile Group Holdings Limited
LAM Ping Yuk
Company Secretary

Hong Kong, 9 May 2017

As at the date of this announcement, the Board comprises thirteen members, being 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. 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

*** *for translation and identification purposes only as there is no official English translation or name*