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## **AGILE GROUP HOLDINGS LIMITED**

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

**(Stock Code: 3383)**

### **PROPOSED SPIN-OFF AND SEPARATE LISTING OF A-LIVING SERVICES CO., LTD.# ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

#### The Proposed Spin-off

The Company proposes to spin-off and separately list the shares of A-Living, a subsidiary of the Company, on the main board of the Stock Exchange. The separate listing of the A-Living Shares on the main board of the Stock Exchange constitutes a spin-off of A-Living by the Company under PN15. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

#### A-Living's application for listing

On 14 September 2017, A-Living submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the A-Living Shares on the main board of the Stock Exchange. It is intended that A-Living will conduct an offering of its new shares in connection with the Listing. It is intended that Qualifying Shareholders will be provided with an assured entitlement to the A-Living Shares under the Share Offer of the Proposed Spin-off, subject to certain conditions. Details of such assured entitlement have not yet been finalized and the Company will make further announcement(s) in this regard as and when appropriate.

Upon completion of the Proposed Spin-off and Listing, the Company is expected to have an interest of not less than 50% in A-Living and A-Living will remain as a subsidiary of the Company.

The Spin-off Group are principally engaged in property management, property sales, property inspection, advertising and tourism services.

### Listing Rules implications

The Proposed Spin-off constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As each of the applicable ratios under Rule 14.07 of the Listing Rules for the Proposed Spin-off is under 5%, the Proposed Spin-off does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules, and the Proposed Spin-off will not be subject to the approval of the Shareholders.

### General

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

**As the Listing is conditional upon, among other things, the approvals of the Listing Committee and the CSRC, the final decision of the Board and the board of directors of A-Living, market conditions and other considerations, the Proposed Spin-off may or may not materialise. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION**

The Company proposes to spin-off and separately list the shares of A-Living, a subsidiary of the Company, on the main board of the Stock Exchange. The separate listing of the A-Living Shares on the main board of the Stock Exchange constitutes a spin-off of A-Living by the Company under PN15. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

On 14 September 2017, A-Living submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the A-Living Shares on the main board of the Stock Exchange.

## **THE PROPOSED SPIN-OFF**

The Proposed Spin-off involves the spin-off and separate listing of the A-Living Shares on the main board of the Stock Exchange by way of a Share Offer by A-Living. The details of the Share Offer have yet to be finalized. As of the date of this announcement, A-Living is 72% owned by the Company. It is intended that upon completion of the Proposed Spin-off and the Listing, the Company will have an interest of not less than 50% in A-Living and A-Living will remain as a subsidiary of the Company.

## **THE SPIN-OFF GROUP**

A-Living was established in the PRC on 26 June 1997. The Spin-off Group is principally engaged in property management, property sales, property inspection, advertising and tourism services.

## **RATIONALE AND BENEFITS OF THE PROPOSED SPIN-OFF**

The business of the Spin-off Group has grown to a size sufficient to command a separate listing and the Board considers that the Proposed Spin-off will be beneficial to the Group for the following reasons:

- (a) the Proposed Spin-off will enable the Spin-off Group to build its identity as a separately listed group, and have a separate fund-raising platform; the Proposed Spin-off would allow the Spin-off Group to gain direct access to the capital markets for equity and/or debt financing to fund its existing operations and future expansion, thereby accelerating the expansion and improving the operating and financial performance of the Spin-off Group, which will in turn result in better financial return to the shareholders of both the Retained Group and the Spin-off Group;
- (b) as a separately listed group, the Spin-off Group will be able to build on its reputation further and be in a better position to negotiate and solicit more business, and the Company will in turn be able to benefit from the growth of the Spin-off Group through its shareholding in A-Living;
- (c) the Proposed Spin-off will enable the Spin-off Group to enhance its corporate profile, thereby increasing its ability to attract strategic investors, which could provide synergy for the Spin-off Group, for investment in and forming strategic partnerships directly with the Spin-off Group; and
- (d) the Proposed Spin-off would enable a more focused development, strategic planning and better allocation of resources for the Retained Group and the Spin-off Group with respect to their respective businesses; both the Retained Group and the Spin-off Group would benefit from the efficient decision-making process under the separate management structure for seizing emerging business opportunities, especially with a dedicated management team for the Spin-off Group to focus on its development.

## **ASSURED ENTITLEMENT AND FURTHER ANNOUNCEMENT**

The Board will give due regard to the interests of the Shareholders by providing the Qualifying Shareholders with an assured entitlement to A-Living Shares under the Share Offer, subject to certain conditions, if the Board and the board of directors of A-Living decide to proceed with the Proposed Spin-off and the Share Offer, and the Listing Committee and the CSRC have given their approvals to the Listing. Details of such assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

## **INFORMATION ON 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.

## LISTING RULES IMPLICATIONS

The Proposed Spin-off constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As each of the applicable ratios under Rule 14.07 of the Listing Rules for the Proposed Spin-off is under 5%, the Proposed Spin-off does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules, and the Proposed Spin-off will not be subject to the approval of the Shareholders.

## GENERAL

A redacted form of the application proof of A-Living's listing document (the "**Application Proof**") is expected to be available for reviewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm>. The Application Proof contains, among other things, certain business and financial information relating to the Spin-off Group. Shareholders should note that the Application Proof is in draft form and the information contained in it is subject to change which may be material.

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

**As the Listing is conditional upon, among other things, the approvals of the Listing Committee and the CSRC, the final decision of the Board and the board of directors of A-Living, market conditions and other considerations, the Proposed Spin-off may or may not materialise. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

“A-Living”	雅居樂雅生活服務股份有限公司 (A-Living Services Co., Ltd. #), a joint stock company incorporated in the PRC with limited liability;
“A-Living Shares”	H share(s) with a normal value of RMB1.00 each in the share capital of A-Living;
“Board”	the board of directors of the Company;
“Company”	Agile Group 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;
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets;
“Group”	the Company and its subsidiaries;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing”	the listing of the A-Living Shares on the main board of the Stock Exchange;
“Listing Committee”	the Listing Committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Non-Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date and whose addresses as shown in such register are in any of the specified territories and any Shareholders or beneficial Shareholders at that time who are otherwise known by the Company to be resident in any of the specified territories;
“PN15”	Practice Note 15 to the Listing Rules;
“PRC”	the People’s Republic of China;
“Proposed Spin-off”	the proposed spin-off and separate listing of the A-Living Shares on the main board of the Stock Exchange;
“Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date, other than Non-Qualifying Shareholders;
“Record Date”	the record date for ascertaining the Qualifying Shareholders who shall be entitled to assured entitlements;
“Retained Group”	the Company and its subsidiaries, excluding the Spin-off Group;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	shareholders of the Company;
“Share Offer”	the offer to the public in Hong Kong for subscription, and the international placing with certain professional and institutional investors and other investors (including the preferential offer to the Qualifying Shareholder(s)), of the A-Living Shares;
“Spin-off Group”	A-Living and its subsidiaries;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	Percentage.

By order of the Board  
**Agile Group Holdings Limited**  
**Chen Zhuo Lin**  
*Chairman and President*

Hong Kong, 14 September 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 identification purpose only.*