

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

DISCLOSEABLE TRANSACTION LIMITED PARTNERSHIP AGREEMENT

On 14 December 2017, Zhongshan Yajing, Kaili Yifang, Guosen Securities and Shiguang Shiye entered into the Limited Partnership Agreement, pursuant to which the Limited Partnership will be reconstituted and Zhongshan Yajing (an indirect wholly-owned subsidiary of the Company), as a new Subordinated Limited Partner, has agreed, amongst other things, to a capital contribution commitment of RMB7,500 million out of the Total Registered Capital of RMB 20,005 million of the Limited Partnership, which will account for approximately 37.49% of the Total Registered Capital.

In addition, the Limited Partnership has on 14 December 2017 agreed to invest RMB261.96 million, RMB694.17 million and RMB1 billion in Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili respectively, each of which is a joint venture company that Zhongshan Yajing has equity interests in. The Limited Partnership has agreed to invest in Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili by way of injection of new registered capital of RMB20 million, RMB100 million and RMB16.40 million respectively and Entrustment Loans of RMB241.96 million, RMB594.17 million and RMB983.60 million respectively to be arranged by ICBC, so that on completion of such investment, the Limited Partnership will own 50% equity interest in each of Zhongshan Jucheng and Zhongshan Haide and approximately 45.05% equity interest in Zhongshan Zhili, and the percentage equity interest in Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili owned by Zhongshan Yajing will be reduced to 25%, 25% and 27.47% respectively. As part of the security for repayment of the Entrustment Loans by the Target Companies, Zhongshan Yajing (as one of the current holders of equity interest in each of the Target Companies) and the current other holders of equity interests of the Target Companies including Shiguang Shiye, also entered into the Pledge Agreements to pledge their respective equity interests in the Target Companies.

As two of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transaction are more than 5% but less than 25%, the Transaction constitutes discloseable transaction for the Company and is therefore subject to the announcement and reporting requirements under the Listing Rules.

INTRODUCTION

On 14 December 2017, Zhongshan Yajing, Kaili Yifang, Guosen Securities and Shiguang Shiye entered into the Limited Partnership Agreement, pursuant to which the Limited Partnership will be reconstituted and Zhongshan Yajing (an indirect wholly-owned subsidiary of the Company), as a new Subordinated Limited Partner, has agreed, amongst other things, to a capital contribution commitment of RMB7,500 million out of the Total Registered Capital of RMB20,005 million of the Limited Partnership, which will account for approximately 37.49% of the Total Registered Capital. On the other hand, Shiguang Shiye will also be a new Subordinated Limited Partner and has agreed to a capital contribution commitment of RMB7,500 million out of the Total Registered Capital, Guosen Securities will be a new Preferred Limited Partner and has agreed to a capital contribution commitment of RMB5,000 million out of the Total Registered Capital and Kaili Yifang will remain as the General Partner contributing RMB5 million of the Total Registered Capital.

In addition, the Limited Partnership has on 14 December 2017 agreed to invest RMB261.96 million, RMB694.17 million and RMB1 billion in Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili respectively, each of which is a joint venture company that Zhongshan Yajing has interest in. The Limited Partnership has agreed to invest in Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili by way of injection of new registered capital of RMB20 million, RMB100 million and RMB16.40 million respectively and Entrustment Loans of RMB241.96 million, RMB594.17 million and RMB983.60 million respectively to be arranged by ICBC, so that on completion of such investment, the Limited Partnership will own 50% equity interest in each of Zhongshan Jucheng and Zhongshan Haide and approximately 45.05% equity interest in Zhongshan Zhili, and the percentage equity interest in Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili owned by Zhongshan Yajing will be reduced to 25%, 25% and 27.47% respectively. As part of the security for repayment of the Entrustment Loans by the Target Companies, Zhongshan Yajing (as one of the current holders of equity interest in each of the Target Companies) and the current other holders of equity interest of the Target Companies including Shiguang Shiye, also entered into the Pledge Agreements to pledge their respective equity interests in the Target Companies.

The details of the Limited Partnership Agreement are set out below:

THE LIMITED PARTNERSHIP AGREEMENT

Date:

14 December 2017

Parties:

- | | | |
|-----|-------------------|--------------------------------|
| (1) | Kaili Yifang | (General Partner) |
| (2) | Guosen Securities | (Preferred Limited Partner) |
| (3) | Shiguang Shiye | (Subordinated Limited Partner) |
| (4) | Zhongshan Yajing | (Subordinated Limited Partner) |

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Kaili Yifang, Guosen Securities and their ultimate beneficial owners is an Independent Third Party, and Shiguang Shiye is a substantial shareholder of various subsidiaries of the Company and joint venture companies of the Group, but other than that, Shiguang Shiye together with its ultimate beneficial owners, are Independent Third Parties.

Transaction

Pursuant to the Limited Partnership Agreement, Zhongshan Yajing has committed to contribute the Total Amount of RMB7,500 million to the Limited Partnership as its new registered capital for investment to develop the Target Projects situated in different locations in Zhongshan area, the PRC. Zhongshan Yajing shall pay the Total Amount on or before 10 April 2024.

The Total Amount has been agreed among the Partners after arm's length negotiations with reference to, amongst other things, the Total Registered Capital and the development potential of the Target Projects. As at the date of this announcement, no valuation in relation to the Target Projects has been made. The Total Amount is intended to be financed by the internal resources of the Group.

The Limited Partnership

The Limited Partnership has been established on 11 April 2017 for a term of 7 years under the laws of the PRC with limited liability. The Total Registered Capital of the Limited Partnership will be RMB20,005 million, of which each of Kaili Yifang, Guosen Securities, Shiguang Shiye and Zhongshan Yajing has committed to contribute RMB5 million, RMB5,000 million, RMB7,500 million and RMB7,500 million, respectively. Accordingly, the Limited Partnership will be held as to approximately 0.03%, 24.99%, 37.49% and 37.49% by Kaili Yifang, Guosen Securities, Shiguang Shiye and Zhongshan Yajing, respectively. The Limited Partnership shall pay the General Partner a Management Fee based on a fixed percentage to the total paid-up capital received by the Limited Partnership from the Partners.

Investment decision

The General Partner, which also serve as the executive partner of the Limited Partnership, will implement the investment decision made by an investment committee to be established. The investment committee will comprise of four members and each of the Partners is entitled to appoint one member to the investment committee. All the investment decisions of the Limited Partnership shall be decided unanimously by all members of the investment committee.

Investment in Target Projects

The Limited Partnership has agreed to invest in the Target Projects by injection of registered capital and provision of Entrustment Loans to be arranged by ICBC, to develop the Target Projects situated in different locations in Zhongshan area, the PRC and the investment period with respect to each of the Target Projects shall be 5 years. Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili are owners of Hua Sheng Tang Project, Dongcheng Project, and Shenzhong Yihao Project, respectively. The Limited Partnership shall inject approximately RMB261.96 million, RMB694.17 million and RMB1 billion into Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili, respectively in the following manner:

- (1) Entrustment Loans of RMB241.96 million, RMB594.17 million and RMB983.60 million to be arranged by ICBC to Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili, respectively; and
- (2) RMB20 million, RMB100 million and RMB16.4 million by way of new registered capital, thereby to own 50%, 50% and 45.05% equity interest in Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili, respectively.

The Entrustment Loan Agreements

The Limited Partnership has entrusted ICBC to provide the Entrustment Loans in accordance with the terms and conditions of the Entrustment Loan Agreements in the principal amount of RMB241.96 million, RMB594.17 million and RMB983.60 million to Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili, respectively for development of the Target Projects. The term for each of the Entrustment Loans shall be 5 years.

The Pledge Agreements

On 14 December 2017, Zhongshan Yajing entered into the Pledge Agreements with ICBC, pursuant to which Zhongshan Yajing shall pledge the equity interest of each of the Target Companies as part of the security to ICBC to guarantee the repayment of the Entrustment Loans by the Target Companies under the Entrustment Loan Agreements.

Distribution arrangement

During the term of Limited Partnership, after the payment of the Management Fee to the General Partner, the Preferred Limited Partner shall have the priority over the General Partner in respect of quarterly payments of fixed rate investment returns by the Limited Partnership. After the aforesaid payments, the Preferred Limited Partner shall have priority over the General Partner in respect of the repayment of paid-up capital of the Limited Partnership followed by the Subordinated Limited Partners including Zhongshan Yajing in accordance with their respective capital contributions with remainder (if any) to the Subordinated Limited Partners.

Letter of comfort from the Company

Under a separate letter of comfort given by the Company in favour of the Limited Partnership and ICBC, the Company will commit the agreed obligations of Zhongshan Yajing under the Limited Partnership Agreement.

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.

INFORMATION OF THE PARTNERS

Zhongshan Yajing, an indirect wholly-owned subsidiary of the Company, is a company established in the PRC with limited liability on 27 January 2011. Its principal business is property development.

Shiguang Shiye is a company established under the laws of the PRC with limited liability in January 2000. Its main businesses include property development and renting out commercial properties and premises.

Guosen Securities is a financial services company established under the laws of the PRC with limited liability and headquartered in Shenzhen, the PRC, the shares of which are listed on the Main Board of Shenzhen Stock Exchange. It provides sales and trading, investment banking, research, asset management, private equity, and other financial services to both institutional and retail clients in the PRC and Hong Kong.

Kaili Yifang is a company established under the laws of the PRC with limited liability, a General Partner. Its major business includes asset assessment and management services, equity investment and management services, business consulting and management services, investment consulting services, corporate financial advisory services, government procurement advisory services, corporate-owned capital investment, venture capital and other financial services to both institutional and retail clients in the PRC.

INFORMATION OF ICBC

ICBC is a financial institution established in the PRC.

REASONS FOR AND BENEFITS

The Directors consider that the transactions contemplated under the Limited Partnership Agreement and the Pledge Agreements as part of the security for the Entrustment Loans will facilitate the Target Companies in meeting their financial needs in the development of the Target Projects, which are expected to bring investment returns and provide capital appreciation potential of the Group.

In view of the above, the Directors are of the view that the terms of the Limited Partnership Agreement, together with the Pledge Agreements are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As two of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transaction are more than 5% but less than 25%, the Transaction constitutes a discloseable transaction for the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	board of Directors
“Company”	Agile Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 14 July 2005, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed in the Listing Rules
“Director(s)”	director(s) of the Company
“Dongcheng Project”	A project known as 東城麓峰 (Dongcheng Lufeng [#]) which is situated at Zhongshan City, Guangdong Province, the PRC
“Entrustment Loans”	the entrustment loan facilities in the aggregate principal amount of RMB1,819.73 million granted by ICBC to Zhongshan Haide, Zhongshan Jucheng and Zhongshan Zhili under Entrustment Loan Agreement-1, Entrustment Loan Agreement-2 and Entrustment Loan Agreement-3
“Entrustment Loan Agreements”	the entrustment loan agreements comprising Entrustment Loan Agreement-1, Entrustment Loan Agreement-2 and Entrustment Loan Agreement-3
“Entrustment Loan Agreement-1”	the entrustment loan agreement dated 14 December 2017 entered into between ICBC, the Limited Partnership and Zhongshan Haide in respect of the grant of a loan of RMB594.17 million to Zhongshan Haide
“Entrustment Loan Agreement-2”	the entrustment loan agreement dated 14 December 2017 entered into between ICBC, the Limited Partnership and Zhongshan Jucheng in respect of the grant of a loan of RMB241.96 million to Zhongshan Jucheng
“Entrustment Loan Agreement-3”	the entrustment loan agreement dated 14 December 2017 entered into between ICBC, the Limited Partnership and Zhongshan Zhili in respect of the grant of a loan of RMB983.60 million to Zhongshan Zhili
“General Partner”	the general partner of the Limited Partnership, being Kaili Yifang as at the date of this announcement
“Group”	the Company and its subsidiaries
“Guosen Securities”	國信證券股份有限公司 (Guosen Securities Co., Ltd. [#]), a company established under the laws of the PRC with limited liability, the Preferred Limited Partner of the Limited Partnership and an Independent Third Party

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hua Sheng Tang Project”	A project known as 花生唐 (Hua Sheng Tang [#]) which is situated at Zhongshan City, Guangdong Province, the PRC
“ICBC”	中國工商銀行股份有限公司中山分行 (Zhongshan Branch of Industrial and Commercial Bank of China Limited [#]), a financial institution established in the PRC
“Independent Third Party(ies)”	person(s) or company(ies) who/which is(are) independent of the Company and its connected persons
“Kaili Yifang”	凱利易方資本管理有限公司 (Kaili Yifang Capital Management Co., Ltd. [#]), a company established under the laws of the PRC with limited liability, the General Partner and an Independent Third Party
“Limited Partner(s)”	the limited partners of the Limited Partnership comprising Preferred Limited Partner and Subordinated Limited Partners as at the date of this announcement
“Limited Partnership”	廣州凱雅世投資合夥企業(有限合夥) (Guangzhou Kaiya Shi Investment Partnership (Limited Partnership) [#]), a limited partnership established and registered under the laws of the PRC on 11 April 2017
“Limited Partnership Agreement”	a partnership agreement and a supplemental partnership agreement entered into among Zhongshan Yajing, Shiguang Shiye, Guosen Securities and Kaili Yifang on 14 December 2017
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or modified from time to time
“Management Fee”	the management fee to be paid quarterly by the Limited Partnership to the General Partner based on a fixed percentage to the total paid-up capital received by the Limited Partnership from the Partners
“Partners”	partners of the Limited Partnership, including the General Partner and the Limited Partners
“percentage ratios”	has the same meaning ascribed to it under the Listing Rules
“Pledge Agreements”	the three pledge agreements dated 14 December 2017 entered into between ICBC and Zhongshan Yajing in respect of the pledge of equity interests in each of the Target Companies owned by Zhongshan Yajing as part of the security for the repayment of the Entrustment Loans under the Entrustment Loan Agreement

“PRC”	The People’s Republic of China
“Preferred Limited Partner”	the limited partner of the Limited Partnership, being Guosen Securities as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Shenzhong Yihao Project”	A project known as 深中壹號 (Shenzhong Yihao [#]) which is situated at Zhongshan City, Guangdong Province, the PRC
“Shiguang Shiye”	中山市世光創建實業有限公司 (Zhongshanshi Shiguang Chuangjian Industrial Company Limited [#]), a company established under the laws of the PRC with limited liability, a Subordinated Limited Partner and an Independent Third Party
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subordinated Limited Partners”	the limited partners of the Limited Partnership comprising Zhongshan Yajing and Shiguang Shiye as at the date of this announcement
“Target Companies”	the companies comprising Zhongshan Jucheng, Zhongshan Haide and Zhongshan Zhili
“Target Projects”	the projects comprising Dongcheng Project, Hua Sheng Tang Project and Shenzhong Yihao Project
“Total Amount”	the total amount committed by Zhongshan Yajing under the Limited Partnership Agreement, being RMB7,500 million
“Total Registered Capital”	the total amount of fund to be injected by the Partners to the Limited Partnership, being RMB20,005 million
“Transaction”	the entering into the Limited Partnership Agreement by, amongst others, Zhongshan Yajing to reconstitute the Limited Partnership
“Zhongshan Haide”	中山市海德房地產開發有限公司 (Zhongshan Haide Real Estate Development Co., Ltd. [#]), a company established in under the laws of the PRC with limited liability and is equally owned in equity interests by Zhongshan Yajing and Shiguang Shiye
“Zhongshan Jucheng”	中山市鉅成實業有限公司 (Zhongshan Jucheng Enterprise Co., Ltd. [#]), a company established under the laws of the PRC with limited liability and is owned as to 50%, 45% and 5% equity interests by Zhongshan Yajing, Shiguang Shiye and 鄭碧雲 (Zheng Biyun [#]), respectively

“Zhongshan Yajing”	中山市雅景房地產開發有限公司 (Zhongshan Yajing Real Estate Development Co., Ltd. [#]), a company established under the laws of the PRC with limited liability on 27 January 2011, a Subordinated Limited Partner and an indirect wholly-owned subsidiary of the Company
“Zhongshan Zhili”	中山市志力置業有限公司 (Zhongshan Zhili Land Co., Ltd. [#]), a company established under the laws of the PRC with limited liability and is owned as to 50%, 45%, 2.55% and 2.45% equity interests by Zhongshan Yajing, Shiguang Shiye, 吳章錦 (Wu Zhangjin [#]) and 鄭子宏 (Zheng Zihong [#]), respectively
“%”	per cent

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

Hong Kong, 14 December 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.