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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

ISSUANCE OF US\$400 million 9.5% SENIOR NOTES DUE 2020

Reference is made to the announcement of the Company dated 15 November 2018 in respect of the proposed Notes Issue.

THE NOTES ISSUE

On 15 November 2018, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with UBS, HSBC and Standard Chartered Bank, in connection with the issue of US\$400 million 9.5% senior notes due 2020.

The Company intends to use the net proceeds of the Notes mainly for refinancing certain existing onshore and offshore indebtedness.

Application has been made to the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of the Company, the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this announcement.

No listing of the Notes has been, or will be, sought in Hong Kong.

Reference is made to the announcement of the Company dated 15 November 2018 in respect of the proposed Notes Issue.

The Board is pleased to announce that on 15 November 2018, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with UBS, HSBC and Standard Chartered Bank in connection with the Notes Issue.

THE NOTES ISSUE

The Purchase Agreement

Date: 15 November 2018

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) UBS;
- (d) HSBC; and
- (e) Standard Chartered Bank.

UBS is the sole global coordinator, and together with HSBC and Standard Chartered Bank, the joint bookrunners and joint lead managers of the Notes Issue. They are also the initial purchasers of the Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of UBS, HSBC and Standard Chartered Bank is an independent third party and not a connected person of the Company.

The 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 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 Notes will be offered to the public in Hong Kong and none of the Notes will be placed with any connected persons of the Company.

Principal terms of the Notes

The following is a brief summary of the principal terms of the Notes.

Notes Offered

Subject to certain conditions to completion, the Company will issue the Notes in an aggregate principal amount of US\$400 million which will mature on 23 November 2020, unless earlier redeemed pursuant to the terms thereof.

Offering Price

The offering price of the Notes will be 100% of the principal amount of the Notes.

Interest

The Notes will bear interest at a rate of 9.5% per annum, payable semi-annually in arrears on 23 May and 23 November of each year, commencing 23 May 2019.

Ranking of the Notes

The Notes are (1) general obligations of the Company, (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes, (3) at least pari passu in right of payment against the Company with respect to the 2015 Notes, the 2017 Notes, the July 2018 Notes, the 2016 Hang Seng Bank Syndicated Loan, the 2017 SCB Facility, the 2017 SCB Syndicated Loan, the 2017 HSBC Loan, the 2017 ICBC Loan, the 2017 CCB Loan, the 2018 Syndicated Loan and all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law), (4) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) on a senior basis, subject to certain limitations, (5) 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 (6) 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 Notes.

Events of default

The events of default under the 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 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 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 Notes, which adversely affects the enforceability, validity, perfection or priority of the applicable lien on the collateral created under the 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 Notes or, other than in accordance with the Indenture and the relevant security documents provided under the 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 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 Notes then outstanding may declare the principal of the Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

Covenants

The 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.

Optional Redemption

At any time prior to 23 November 2020, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 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 23 November 2020, the Company may redeem up to 35% of the aggregate principal amount of the 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 109.5% of the principal amount of the 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 Notes originally issued on the issue date of the 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 Notes Issue

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

The Company intends to use the net proceeds of the Notes mainly for refinancing certain existing onshore and offshore indebtedness.

Listing

Application has been made to the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of the Company, the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this announcement.

No listing of the Notes has been, or will be, sought in Hong Kong.

DEFINITIONS

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

“2015 Notes”	the 9.0% senior notes due 2020 in the aggregate principal amount of US\$500 million issued by the Company
“2016 Hang Seng Bank Syndicated Loan”	the HK\$6,707 million term loan facility, with greenshoe option of HK\$2,000 million, with various lenders, among others, China CITIC Bank International Limited, BNP Paribas, acting through its Hong Kong branch, HSBC and Standard Chartered Bank (Hong Kong) Limited, and Hang Seng Bank Limited as facility agent and as security agent which the Company entered into on 26 May 2016
“2017 CCB Loan”	the HK\$400 million term loan facility with China Construction Bank Corporation, Hong Kong Branch as lender which the Company entered into on 19 December 2017
“2017 HSBC Loan”	the HK\$1,170 million term loan facility with HSBC as facility agent and as security agent which the Company entered into on 14 November 2017
“2017 ICBC Loan”	the HK\$300 million term loan facility with Industrial and Commercial Bank of China (Asia) Limited as lender which the Company entered into on 24 November 2017

“2017 Notes”	the 5.125% senior notes due 2022 in the aggregate principal amount of US\$200 million issued by the Company
“2017 SCB Facility”	the HK\$624 million term loan facility with various lenders and Standard Chartered Bank (Hong Kong) Limited as facility agent and security agent which the Company entered into on 2 June 2017
“2017 SCB Syndicated Loan”	the dual tranche transferable term loan facilities denominated in both H.K. dollars and U.S. dollars in the amount of HK\$3,519 million and US\$0 with various lenders and Standard Chartered Bank (Hong Kong) Limited as facility agent and security agent which the Company entered into on 17 July 2017
“2018 Syndicated Loan”	the HK\$8,834 million (with a greenshoe option of HK\$2,500 million) and US\$200 million term loan facility which the Company entered into on 21 May 2018
“Board”	the board of Directors
“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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“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
“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 Notes including the interest rate of the Notes and the maturity date
“July 2018 Notes”	the 8.5% senior notes due 2021 in the aggregate principal amount of US\$600 million issued by the Company
“JV Subsidiary Guarantees”	limited recourse guarantees given by the JV Subsidiary Guarantors on the Notes
“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
“Notes”	the 9.5% senior notes due 2020 in the aggregate principal amount of US\$400 million to be issued by the Company
“Notes Issue”	the issue of the Notes by the Company
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“Purchase Agreement”	the agreement entered into by and among the Company, the Subsidiary Guarantors, UBS, HSBC and Standard Chartered Bank in relation to the Notes Issue
“Securities Act”	the United States Securities Act of 1933, as amended
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Standard Chartered Bank”	Standard Chartered Bank
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantees”	the guarantees provided by the Subsidiary Guarantors in respect of the Notes
“Subsidiary Guarantors”	certain subsidiaries of the Company that on the issue date of the Notes will provide guarantees to secure the Company’s obligations under the Notes
“Subsidiary Guarantor Pledgors”	certain Subsidiary Guarantors that on the issue date of the 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 Notes and of such Subsidiary Guarantor under its guarantee provided to secure the Company’s obligations under the Notes
“UBS”	UBS AG Hong Kong Branch
“United States”	United States of America

“US\$” United States dollars, the legal currency of the United States
“%” per cent.

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

Hong Kong, 16 November 2018

As at the date of this announcement, the Board comprises twelve 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. Hui Chiu Chung, Stephen# and Mr. Wong Shiu Hoi, Peter#.*

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors