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## **AGILE PROPERTY HOLDINGS LIMITED**

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

**(Stock code: 3383)**

### **ISSUANCE OF US\$700 million 9.875% SENIOR NOTES DUE 2017**

On 13 March 2012, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with HSBC, Standard Chartered Bank and UBS in connection with the issue of US\$700 million 9.875% senior notes due 2017.

The estimated net proceeds of the 2012 Notes Issue, after deducting the underwriting discount and other estimated expenses in connection with the 2012 Notes Issue, will amount to approximately US\$687.5 million. The Company intends to use the proceeds of the 2012 Notes for the purchase of new land sites, refinancing and for general working capital purposes.

Approval in-principle has been received for the listing of the 2012 Notes on the SGX-ST. Admission of the 2012 Notes to the Official List of, and quotation of the 2012 Notes on, the SGX-ST is not to be taken as an indication of the merits of the Company or the 2012 Notes.

Reference is made to the announcement of the Company dated 12 March 2012 in respect of the proposed 2012 Notes Issue. The Board is pleased to announce that on 13 March 2012, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with HSBC, Standard Chartered Bank and UBS in connection with the 2012 Notes Issue in the aggregate principal amount of US\$700 million.

# **THE PURCHASE AGREEMENT**

**Date:** 13 March 2012

## **Parties to the Purchase Agreement**

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

HSBC, Standard Chartered Bank and UBS are the joint lead managers and joint bookrunners in respect of the offer and sale of the 2012 Notes. They are also the initial purchasers of the 2012 Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of HSBC, Standard Chartered Bank and UBS is an independent third party and not a connected person of the Company.

The 2012 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 2012 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 2012 Notes will be offered to the public in Hong Kong and none of the 2012 Notes will be placed with any connected persons of the Company.

## **Principal terms of the 2012 Notes**

### *2012 Notes Offered*

Subject to certain conditions to completion, the Company will issue the 2012 Notes in an aggregate principal amount of US\$700 million which will mature on 20 March 2017, unless earlier redeemed pursuant to the terms thereof. The following is a brief summary of the principal terms of the 2012 Notes.

### *Offering Price*

The offering price of the 2012 Notes will be 99.903% of the principal amount of the 2012 Notes.

### *Interest*

The 2012 Notes will bear interest at a rate of 9.875% per annum, payable semi-annually in arrears on 20 March and 20 September of each year, commencing 20 September 2012.

### *Ranking of the 2012 Notes*

The 2012 Notes are general obligations of the Company and are guaranteed by the Subsidiary Guarantors on a senior basis. The 2012 Notes rank (1) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the 2012 Notes, (2) at least *pari passu* in right of payment against the Company with respect to the 2009 Notes, 2010 Notes, 2011 CBs and all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law), (3) 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 (4) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not providing guarantees under the 2012 Notes, and will not provide guarantees for the 2012 Notes.

### *Events of default*

The events of default under the 2012 Notes include, among others: (a) default in the payment of principal (or premium, if any); (b) default in the payment of interest; (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 2012 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\$7.5 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\$7.5 million; (g) involuntary bankruptcy or insolvency 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 2012 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 2012 Notes, which adversely affects the enforceability, validity, perfection or priority of the applicable lien on the collateral created under the 2012 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 2012 Notes or, other than in accordance with the Indenture and the relevant security documents provided under the 2012 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 2012 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, the trustee under the Indenture or the holders of at least 25% of the outstanding 2012 Notes may declare the principal of the 2012 Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

#### *Covenants*

The 2012 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 on or prior to 20 March 2017, the Company may at its option redeem the 2012 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2012 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 redemption.

At any time and from time to time prior to 20 March 2015, the Company may redeem up to 35% of the aggregate principal amount of the 2012 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 109.875% of the principal amount of the 2012 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 2012 Notes originally issued on the issue date of the 2012 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 2012 Notes Issue**

The Group is one of the leading property developers in the PRC. The Group focuses primarily on the development and sale of large-scale high-quality residential properties in the PRC. The Group 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 the residential property business, 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 proceeds of the 2012 Notes for the purchase of new land sites, refinancing and for general working capital purposes.

## **Listing**

Approval in-principle has been received for the listing of the 2012 Notes on the SGX-ST. Admission of the 2012 Notes to the Official List of, and quotation of the 2012 Notes on, the SGX-ST is not to be taken as an indication of the merits of the Company or the 2012 Notes. No listing of the 2012 Notes has been sought in Hong Kong.

## **DEFINITIONS**

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

“2009 Notes”	the 10% senior notes due 2016 in the aggregate principal amount of US\$300,000,000 issued by the Company
“2010 Notes”	the 8.875% senior notes due 2017 in the aggregate principal amount of US\$650,000,000 issued by the Company
“2011 CBs”	the 4.0% convertible notes due 2016 in the aggregate principal amount of US\$500,000,000 issued by the Company
“2012 Notes”	the 9.875% senior notes due 2017 in the aggregate principal amount of US\$700,000,000 to be issued by the Company
“2012 Notes Issue”	the issue of the 2012 Notes by the Company
“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
“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, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the 2012 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 2012 Notes including the interest rate of the 2012 Notes and the maturity date

“JV Subsidiary Guarantor”	each subsidiary of the Company which in the future provides a JV subsidiary guarantee
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offering Price”	99.903% of the principal amount of the 2012 Notes, the price at which the 2012 Notes will be sold
“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
“Purchase Agreement”	the agreement dated 13 March 2012 entered into between, among others, the Company, HSBC, Standard Chartered Bank and UBS in relation to the 2012 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, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the 2012 Notes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	certain subsidiaries of the Company that on the issue date of the 2012 Notes will provide guarantees to secure the Company’s obligations under the 2012 Notes
“Subsidiary Guarantor Pledgors”	certain Subsidiary Guarantors that on the issue day of the 2012 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 2012 Notes and of such Subsidiary Guarantor under its guarantee provided to secure the Company’s obligations under the 2012 Notes
“UBS”	UBS AG, Hong Kong Branch, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the 2012 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**  
**Wai Ching Sum**  
*Deputy General Manager and Company Secretary*

Hong Kong, 14 March 2012

*As at the date of this announcement, the Board comprises nine directors of which Mr. Chen Zhuo Lin (Chairman), Mr. Chan Cheuk Yin (Vice Chairperson and Co-President), Ms. Luk Sin Fong, Fion (Vice Chairperson and Co-President), Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam are executive Directors; and Dr. Cheng Hon Kwan, Mr. Kwong Che Keung, Gordon and Mr. Cheung Wing Yui are independent non-executive Directors.*