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AGILE PROPERTY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

- (1) PROPOSED RIGHTS ISSUE OF RIGHTS SHARES AT THE
SUBSCRIPTION PRICE OF HK\$4.00 EACH ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING SHARES
HELD ON THE RECORD DATE; AND
(2) CLOSURE OF REGISTER OF MEMBERS**

Joint Underwriters of the Rights Issue



PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$2,785 million before expenses, by way of a rights issue of 696,364,000 Rights Shares on the basis of one (1) Rights Share for every five (5) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$4.00 per Rights Share payable in full on acceptance.

The Company will provisionally allot one (1) Rights Share in nil-paid form for every five (5) existing Shares held by each Qualifying Shareholder on the Record Date. Fractional entitlements will not be allotted but will be aggregated and sold for the benefit of the Company. The Rights Issue is only available to the Qualifying Shareholders and will not be available to the Non-Qualifying Shareholders.

The Directors consider that the Rights Issue would provide an opportunity for existing Shareholders to participate in the future development of the Group, strengthen the capital base and the financial positions of the Group. For further details of the reasons for the Rights Issue, please also refer to the section headed “5. Reasons for the Rights Issue” below.

The net proceeds of the Rights Issue are estimated to be approximately HK\$2,748 million after the deduction of all estimated expenses (based on the number of Shares in issue as at the date of this announcement). The Company intends to apply the net proceeds from the Rights Issue to refinance the existing indebtedness and as general working capital of the Group.

IRREVOCABLE UNDERTAKING BY THE COMMITTED SHAREHOLDER

As at the date of this announcement, the Committed Shareholder holds an aggregate of 2,180,530,000 Shares, representing approximately 62.63% of the issued share capital of the Company. The Committed Shareholder has provided an Irrevocable Undertaking to the Company and the Joint Underwriters that, subject to the Rights Issue and the Underwriting Agreement not being terminated, by no later than 4:00 p.m. on the Latest Acceptance Date, the Committed Shareholder, as the trustee of the Chen’s Family Trust, will (i) subscribe the Committed Shares provisionally allotted to it under the Rights Issue and will lodge the PALs together with payment of the Irrevocable Subscription Amount in accordance with the terms of the Rights Issue Documents; and (ii) save for the Pledged Shares, not dispose of or transfer (directly or indirectly, including without limitation by the creation of any option or encumbrance) any of the Shares held by it or any interests therein as at the date of the Irrevocable Undertaking from the date of the Irrevocable Undertaking up to 90 calendar days after the first day of dealings in the Rights Shares in their fully-paid form on the Stock Exchange.

Save for the Irrevocable Undertaking by the Committed Shareholder, the Company has not obtained any undertakings from other Shareholders that they will subscribe for any or all of the Rights Shares to be provisionally allotted to them under the Rights Issue.

The Rights Shares (other than the Committed Shares) will be fully underwritten by the Joint Underwriters on the terms and subject to the conditions set out in the Underwriting Agreement.

The Rights Issue is conditional on (i) the satisfaction (or, as applicable, waiver) of the conditions of the Underwriting Agreement referred to in the section headed “2(b) Conditions of the Rights Issue” in this announcement below, and (ii) the Underwriting Agreement not being terminated by the Joint Underwriters in accordance with its terms. If the conditions of the Underwriting Agreement are not fulfilled (or waived) or the Underwriting Agreement is terminated pursuant to its terms, the Rights Issue will not proceed.

NO SHAREHOLDERS’ APPROVAL IS REQUIRED

As the proposed Rights Issue would not increase the issued share capital or the market capitalisation of the Company by more than 50%, it is not subject to the approval of the Shareholders in a general meeting in accordance with Rule 7.19(6)(a) of the Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Underwriting Agreement contains provisions granting the Joint Underwriters the right to terminate their obligations under the Underwriting Agreement upon the occurrence of certain events. Please refer to the section headed “2(d) Termination of the Underwriting Agreement” below for further details. If the Underwriting Agreement does not become unconditional or is terminated in accordance with its terms, the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

The Shares are expected to be dealt in on an ex-rights basis from Monday, 29 September 2014. Dealings in the Rights Shares in nil-paid form are expected to take place from 9:00 a.m. on Tuesday, 14 October 2014 to 4:00 p.m. on Tuesday, 21 October 2014 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any person who is in any doubt about his/her/ its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to the Rights Issue are fulfilled (or, as applicable, waived) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

TRADING ARRANGEMENTS

The last day of dealings in the Shares on a cum-rights basis will be Friday, 26 September 2014. The Shares will be dealt in on an ex-rights basis from Monday, 29 September 2014. The Rights Shares are expected to be dealt in their nil-paid form from 9:00 a.m. on Tuesday, 14 October 2014 to 4:00 p.m. on Tuesday, 21 October 2014 (both days inclusive). To qualify for the Rights Issue, a Shareholder must:

- (a) be registered as a member of the Company on the Record Date; and
- (b) not be a Non-Qualifying Shareholder.

In order to be registered as a member of the Company on the Record Date, any transfer of Shares (together with the relevant Share certificate(s)) must be lodged with the Registrar,

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

by 4:30 p.m. (Hong Kong time) on the Last Day for Transfer.

The register of members of the Company will be closed from Friday, 3 October 2014 to Thursday, 9 October 2014 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

The Latest Time for Acceptance of and payment for the Rights Shares is expected to be 4:00 p.m. on the Latest Acceptance Date, which is expected to be on Friday, 24 October 2014 or such other date as the Company and the Joint Underwriters may agree in writing. The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms.

For details of the trading arrangements, please refer to the section headed "4(a) Expected Timetable" below.

GENERAL

The Rights Issue Documents containing, among other things, further details of the Rights Issue, are expected to be despatched by the Company to Qualifying Shareholders on or before the Posting Date. A copy of the Prospectus will also be made available on the respective websites of the Company (www.agile.com.cn) and the Stock Exchange (www.hkexnews.hk). Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable and legally permitted, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send any PAL or EAF to them. The Prospectus will not be distributed, and the Rights Shares will not be sold, in the United States, except, in limited circumstances, for certain transactions exempt from registration under the U.S. Securities Act.

1. PROPOSED RIGHTS ISSUE

(a) Issue statistics

Basis of the Rights Issue	: one (1) Rights Share for every five (5) existing Shares held on the Record Date
Subscription Price	: HK\$4.00 per Rights Share
Number of Shares in issue	: 3,481,820,000 Shares as at the date of this announcement
Aggregate nominal value of Rights Shares to be issued under the Rights Issue	: HK\$69,636,400
Number of Rights Shares to be issued under the Rights Issue	: 696,364,000 Rights Shares
Joint Underwriters	: HSBC, STANDARD CHARTERED and BNPP
Enlarged issued share capital of the Company upon completion of the Rights Issue	: 4,178,184,000 Shares (assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue)
Funds raised before expenses	: approximately HK\$2,785 million

As at the date of this announcement, the Company has no outstanding convertible securities, options or warrants in issue or other similar rights which confer any right to convert or exchange into or subscribe for Shares.

Assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue, the aggregate number of nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents approximately 20% of the Company's issued share capital as at the date of this announcement and approximately 16.67% of the Company's issued share capital as enlarged by the Rights Issue.

(b) Subscription Price

The Subscription Price is HK\$4.00 per Rights Share, which is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or, where applicable, application for excess Rights Shares or when a renounee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

- (i) a discount of approximately 31.15% to the closing price of HK\$5.81 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a discount of approximately 32.89% to the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of approximately HK\$5.96;
- (iii) a discount of approximately 34.75% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten previous consecutive trading days up to and including the Last Trading Day of approximately HK\$6.13; and
- (iv) a discount of approximately 27.40% to the theoretical ex-rights price of approximately HK\$5.51 per Share based on the closing price of HK\$5.81 per Share as quoted on the Stock Exchange on the Last Trading Day.

Each Rights Share will have a nominal value of HK\$0.10.

The Subscription Price was determined by the Directors with reference to the market price of the Shares prior to and including the Last Trading Day. Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the Subscription Price in proportion to his/her/its shareholding held on the Record Date as well as to apply for additional Rights Shares in excess of their respective pro rata entitlements under the Rights Issue.

After taking into consideration the reasons for the Rights Issue as stated in the sections headed “5. Reasons for the Rights Issue” and “6. Use of Proceeds” below, the Directors consider the terms of the Rights Issue, including the Subscription Price (and the discounts to the relative values as indicated above), to be fair and reasonable to, and in the interests of, the Company and the Shareholders as a whole.

(c) Basis of provisional allotment

The basis of the provisional allotment will be one (1) Rights Share (in nil-paid form) for every five (5) existing Shares held by Qualifying Shareholders on the Record Date.

Application for all or any part of a Qualifying Shareholder’s provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares with the Registrar on or before the Latest Time for Acceptance.

(d) Status of the Rights Shares

The Rights Shares (when allotted, issued and fully-paid) will rank pari passu in all respects with the existing Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, the record dates of which are on or after the date of allotment and issue of the Rights Shares in their fully-paid form.

(e) Share Certificates for the Rights Shares and Refund Cheques

Subject to the fulfilment of the conditions of the Rights Issue as set out below, Share certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on or around Monday, 3 November 2014 to those persons who have paid for and have accepted the Rights Shares at their own risk. Applicant(s) will receive one Share

certificate for all the Rights Shares allotted and issued to him/her/it. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be sent by ordinary post on or around Monday, 3 November 2014 to the applicants at their own risk.

(f) Fractions of the Rights Shares

The Company will not provisionally allot and will not accept applications for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number). All nil-paid Rights Shares arising from such aggregation will be provisionally allotted (in nil-paid form) to HSBC or its nominee/agent, and will be sold in the market and the proceeds will be retained by the Company for its own benefit, if a premium (net of expenses and stamp duty) can be obtained. Any such unsold aggregated fractions of nil-paid Rights Shares will be made available for excess applications by Qualifying Shareholders under the EAFs. No odd lot matching services will be provided.

(g) Application for excess Rights Shares

Qualifying Shareholders will be entitled to apply, by way of excess application, for:

- (i) any unsold Rights Shares which would have been allotted to Non-Qualifying Shareholders had they been Qualifying Shareholders;
- (ii) any Rights Shares provisionally allotted but not validly accepted by the Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil-paid Rights Shares; and
- (iii) any unsold Rights Shares created by adding together fractions of the Rights Shares.

Application for excess Rights Shares can be made only by Qualifying Shareholders and only by completing an EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by the Latest Time for Acceptance or such later time as may be agreed between the Company and the Joint Underwriters.

Any excess Rights Shares will, at the discretion of the Directors, be allocated and allotted on a fair and reasonable basis and as far as practicable on a pro rata basis by reference only to the number of excess Rights Shares applied for. No preference will be given to topping up odd lots to whole board lots.

In relation to applications for excess Rights Shares, where Shares are held by a nominee (or which are held in CCASS), the Beneficial Owners of those Shares should note that the Board will regard a Registered Nominee as a single Shareholder. Accordingly, the arrangements regarding allocation of excess Rights Shares will not be extended to the Beneficial Owners individually. Beneficial Owners who hold Shares through a Registered Nominee are advised to consider whether they would like to arrange for the registration of their Shares in their own names prior to 4:30 p.m. on the Last Day for Transfer.

Beneficial Owners whose Shares are held by a Registered Nominee and who would like to have their names registered on the register of members of the Company must lodge all necessary documents with the Registrar for completion of the relevant registration by 4:30 p.m. on the Last Day for Transfer.

(h) Application for listing of and dealings in the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. The nil-paid and fully-paid Rights Shares are expected to be traded in board lots of 2,000 (as the Shares are currently traded on the Main Board of the Stock Exchange in board lots of 2,000). No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed on or dealt in, any other stock exchange.

(i) Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

(j) Rights Shares will be eligible for admission into CCASS

Subject to the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

(k) Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must:

- (a) be registered as a member of the Company on the Record Date; and
- (b) not be a Non-Qualifying Shareholder.

In order to be registered as a member of the Company on the Record Date, any transfer of Shares (together with the relevant Share certificate(s)) must be lodged with the Registrar,

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Hong Kong

by 4:30 p.m. (Hong Kong time) on the Last Day for Transfer.

The Company expects to despatch the Rights Issue Documents to Qualifying Shareholders on or before the Posting Date. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable and legally permitted, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send any PAL or EAF to them.

The Latest Time for Acceptance of and payment for the Rights Shares is expected to be 4:00 p.m. on the Latest Acceptance Date.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

(I) Non-Qualifying Shareholders

Overseas Shareholders on the Record Date may not be eligible to take part in the Rights Issue as explained below.

The Rights Issue Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Board is making enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules as to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange to assess the feasibility of extending the Rights Issue to the Overseas Shareholders and the results of the enquiries will be included in the Prospectus. If, after making such enquiries, the Board is of the opinion that it would be necessary or expedient, on account of either the legal restrictions under the laws of the relevant jurisdiction or any requirement of the relevant regulatory body or stock exchange in that jurisdiction, not to offer the Rights Shares to any of the Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. The basis of exclusion of Non-Qualifying Shareholders, if any, from the Rights Issue will be disclosed in the Prospectus. The Company will, to the extent reasonably practicable and legally permitted, send the Prospectus to Non-Qualifying Shareholders for their information only on or before the Posting Date but will not send the PALs or the EAFs to them.

The Company will make arrangements for the Rights Shares which would otherwise have been provisionally allotted to Non-Qualifying Shareholders to be provisionally allotted (in nil-paid form) to HSBC or its nominee/agent, who will sell such Rights Shares in the market in their nil-paid form after dealings in the nil-paid Rights Shares commence on the Stock Exchange but before the Latest Time for Acceptance, if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses, will be paid by the Company to the relevant Non-Qualifying Shareholder(s) pro rata to their shareholdings in the Company on the Record Date in Hong Kong dollars. The Company will retain individual amounts of less than HK\$100 for the benefit of the Company. Any unsold entitlements of Non-Qualifying Shareholders, as referred to above in this announcement, will be made available for excess applications by Qualifying Shareholders under the EAFs.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptances of or applications for the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

(m) Closure of the register of members

The register of members of the Company will be closed from Friday, 3 October 2014 to Thursday, 9 October 2014 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

2. THE UNDERWRITING AGREEMENT

(a) Underwriting Agreement

Date : 21 September 2014

Joint Underwriters : HSBC, STANDARD CHARTERED and BNPP

Number of Underwritten Shares : The Rights Shares (other than the Committed Shares) will be fully underwritten by the Joint Underwriters

Joint Underwriters' Commission : 1.75% of the aggregate Subscription Price payable in respect of the Underwritten Shares determined on the Record Date.

Subject to the fulfilment of the conditions (or any waiver, as the case may be, by the Joint Underwriters) contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Joint Underwriters have agreed to subscribe or procure the subscription for all Underwritten Shares that are not otherwise taken up.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Joint Underwriters and their respective ultimate holding companies are Independent Third Parties.

The Directors consider that the terms of the Underwriting Agreement including the rate of commission are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned.

(b) Conditions of the Rights Issue

The Rights Issue is conditional on (i) the satisfaction (or, as applicable, waiver) of the conditions of the Underwriting Agreement referred to in this section, and (ii) the Underwriting Agreement not being terminated in accordance with its terms. The obligations of the Joint Underwriters under the Underwriting Agreement are conditional upon:

- (i) Listing Approval (subject only to allotment and despatch of the appropriate documents of title) having been obtained by no later than one Business Day prior to the commencement of trading of the nil-paid Rights, and such permission not being withdrawn prior to the Latest Time for Termination;
- (ii) each condition to enable the nil-paid Rights and the Rights Shares to be admitted as eligible securities for deposit, clearance and settlement in CCASS (other than the Listing Approval) having been satisfied not later than one Business Day prior to the commencement of trading of the nil-paid Rights and no notification having been received by the Company from HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;
- (iii) the Stock Exchange issuing a certificate authorising registration of the Prospectus with the Hong Kong Companies Registry under section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance not later than one Business Day before the Posting Date (or such later time and/or date as the Company and the Joint Underwriters may agree in writing) and, following registration of the Prospectus as referred to in paragraph (iv) below, a copy of the Prospectus having been submitted to the Stock Exchange for publication on its website not later than one Business Day before the Posting Date (or such later time and/or date as the Company and the Joint Underwriters may agree in writing);
- (iv) a duly certified copy of the Prospectus (and other required documents) having been lodged with the Hong Kong Companies Registry not later than one Business Day before the Posting Date, and the Hong Kong Companies Registry issuing a confirmation of registration letter not later than one Business Day before the Posting Date;
- (v) posting of the Rights Issue Documents to Qualifying Shareholders not later than the Posting Date;
- (vi) delivery of the duly executed Irrevocable Undertaking by the Committed Shareholder on the date of the Underwriting Agreement to the Company and the Joint Underwriters;

- (vii) the representations and warranties of the Company in the Underwriting Agreement remaining true and accurate in all respects and not misleading in any respect and none of the undertakings of the Company referred to in Underwriting Agreement being breached in any respect (a) as of the date of the Underwriting Agreement and (b) at any time after the date of the Underwriting Agreement and before the Latest Time for Termination, as though they have been given and made at such time by reference to the facts and circumstances then subsisting;
- (viii) compliance by the Company with all of its obligations under the Underwriting Agreement by the time specified therein;
- (ix) compliance by the Committed Shareholder with all of its obligations under the Irrevocable Undertaking by the times specified therein, and the Irrevocable Undertaking not have been terminated;
- (x) delivery of the duly executed Irrevocable Undertaking by the Committed Shareholder to the Joint Underwriters in respect of its undertaking to maintain its proportionate holding of Shares in the Company at above 50.1% throughout the term of the Loan Facility; and
- (xi) receipt by the Joint Underwriters (in the form and substance to the reasonable satisfaction of the Joint Underwriters) of all relevant documents specified in the Underwriting Agreement (save for those documents which are to be provided by the Joint Underwriters and/or their legal advisers as more particularly specified in the Underwriting Agreement) to be provided by the Company not later than the times specified therein.

The Company has undertaken to use its best endeavours to procure the fulfilment of each of the conditions by the due time and/or date referred to in each case (or if no date is specified, by the Latest Time for Termination) and the Company shall in particular furnish such information, including, among other things, information relating to the Committed Shareholder, supply such documents, pay (in the case of the Company) such fees, give such undertakings and do all such acts and things, including, among other things, procuring the Committed Shareholder to do all such acts and things, as may be required by the Joint Underwriters and the Stock Exchange to give effect to the Rights Issue and in connection with the listing of the Rights Shares.

If any of the above conditions of the Underwriting Agreement is not fulfilled, or is not waived if permitted by the terms of the Underwriting Agreement in whole or in part by the Joint Underwriters, by the specified time and date or the date on which the Latest Time for Termination occurs, the Underwriting Agreement shall terminate (save in respect of certain rights and obligations under the Underwriting Agreement) and the Rights Issue will not proceed.

The Joint Underwriters shall have the right by giving written notice to the Company on or before the latest time at which, or the latest day on which, any of the above conditions of the Underwriting Agreement may be fulfilled:

- (i) to extend the deadline for the fulfilment of any condition by such time or number of days or in such manner as the Joint Underwriters may determine; or

- (ii) to waive such condition (other than condition 2(b)(i) above), and such waiver may be made subject to such terms and conditions as the Joint Underwriters may determine.

(c) Restrictions on dealings under the Underwriting Agreement

The Company has undertaken to the Joint Underwriters in the Underwriting Agreement that for the period from the date of the Underwriting Agreement and ending on the date which is 90 days from the Closing Date, the Company shall not:

- (i) except for the Rights Shares, any options which may be granted under the Share Option Scheme and any Shares to be issued by the Company pursuant to the Share Award Scheme, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares; or
- (ii) buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any Shares; or
- (iii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in paragraph (i) or (ii) above; or
- (iv) announce any intention to enter into or effect any such transaction described in paragraph (i), (ii) or (iii) above.

(d) Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions granting the Joint Underwriters, by notice in writing to the Company, the right to terminate the Underwriting Agreement on the occurrence of certain events.

The Joint Underwriters may at any time prior to the Latest Time for Termination, by notice in writing to the Company, rescind or terminate the Underwriting Agreement if:

- (i) any matter or circumstance arises as a result of which any of the conditions set out in paragraph 2(b) above has become incapable of satisfaction as at the required time;
- (ii) any breach of any of the representations, warranties or undertakings contained in Underwriting Agreement comes to the knowledge of any of the Joint Underwriters, or there has been a breach on the part of the Company of any other provision of the Underwriting Agreement or a breach on the part of the Committed Shareholder or its obligations under the Irrevocable Undertaking, or any of the Joint Underwriters has cause to believe that any such breach has occurred;

- (iii) any event occurs or matter arises or is discovered, which, if it had occurred before the date of the Underwriting Agreement or before any of the dates or before any time on which the representations, warranties and undertakings are deemed to be given would have rendered any of those representations, warranties or undertakings untrue, inaccurate, incomplete or misleading in any respect, comes to the knowledge of any of the Joint Underwriters;
- (iv) any statement contained in the Prospectus has become or been discovered to be untrue, inaccurate, incomplete or misleading in any material respect;
- (v) any matter arises or is discovered which would, if the Prospectus was to be issued at the time, constitute a material omission therefrom;
- (vi) the Company is required to publish a supplementary prospectus in accordance with Rule 11.13 of the Listing Rules or otherwise (save and except the publication of the supplementary prospectus is made at the request of the Joint Underwriters);
- (vii) Listing Approval is withdrawn by the Stock Exchange;
- (viii) any event, act or omission occurs which gives or is likely to give rise to any liability of the Company pursuant to the indemnities referred to in the Underwriting Agreement;
- (ix) there is any change or prospective change in the results of operations, prospects, management, business or in the financial or trading position or prospects of any member of the Group which in the sole opinion of the Joint Underwriters acting is or may be materially adverse in the context of the Rights Issue; or
- (x) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
 - (a) any change in, or any event or series of events likely to result in any change in (whether or not permanent) local, national or international financial, political, economic, military, industrial, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls (including without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the United States) in Hong Kong, the United States, the European Union (or any member thereof), the United Kingdom or the PRC;
 - (b) any new laws, rules, statutes, ordinances, regulations, guidelines or circulars (in each case, to the extent mandatory or, if not complied with, the basis for legal or regulatory consequences), orders judgements, decrees or rulings of any governmental authority (the “Laws”) or changes in existing Laws or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or the PRC or any other place in which any member of the Group conducts or carries on business;

- (c) any event or circumstance in the nature of force majeure (including, without limiting the generality thereof, any act of government, act of God, war, outbreak or escalation of hostilities (whether or not war is declared) or act of terrorism, or declaration of a national or international emergency or war, civil commotion, economic sanctions, strike, explosion, epidemic, calamity or lock-out (whether or not covered by insurance), riot, fire, flooding, earthquake in or affecting Hong Kong, the United States, the European Union (or any member thereof), the United Kingdom or the PRC;
- (d) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange, the London Stock Exchange, the New York Stock Exchange or any major disruption of any securities settlement or clearing services in Hong Kong or on commercial banking activities in Hong Kong, due to exceptional financial circumstances or otherwise;
- (e) a change or development involving a prospective change in taxation material to the business of the Group or exchange control (or implementation of any exchange control) in Hong Kong or the PRC;
- (f) the declaration of a banking moratorium by authorities in Hong Kong, United States, the European Union (or any member thereof), the United Kingdom or the PRC occurring due to exceptional financial circumstances or otherwise; or
- (g) any suspension of dealings in the Shares for more than 24 hours (other than as a result of announcing the Rights Issue or transactions pursuant to Chapter 14 and/or 14A of the Listing Rules which are conducted in the ordinary course of business of the Company),

which, in the sole opinion of the Joint Underwriters:

- (i) is or will be, or is likely to be, materially adverse to the general affairs, management, business, financial trading or other condition or prospects of the Group taken as a whole; or
- (ii) has or will have or is likely to have a material adverse impact on the success of the Rights Issue; or
- (iii) makes it impracticable, inadvisable or inexpedient to proceed with the Rights Issue on the terms and in the manner contemplated in this announcement and the Rights Issue Documents,

then in any such case the Joint Underwriters may by notice in writing to the Company, served prior to the Latest Time for Termination, rescind or terminate the Underwriting Agreement.

In the event the Joint Underwriters exercise their right to terminate the Underwriting Agreement prior to the Latest Time for Termination, the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights or obligations under the Underwriting Agreement) and no party will have any claim against any other for costs, damages, compensation or otherwise provided

that such termination shall be without prejudice to the rights of the Company and the Joint Underwriters in respect of any breach of the Underwriting Agreement occurring prior to such termination.

If the Joint Underwriters exercise such right, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed. Further announcement will be made if the Underwriting Agreement is terminated by the Joint Underwriters.

(e) Irrevocable Undertaking by the Committed Shareholder

As at the date of this announcement, the Committed Shareholder holds an aggregate of 2,180,530,000 Shares, representing approximately 62.63% of the issued share capital of the Company. The Committed Shareholder has provided an Irrevocable Undertaking to the Company and each of the Joint Underwriters that subject to the Rights Issue and the Underwriting Agreement not being terminated, by no later than 4:00 p.m. on the Latest Acceptance Date, the Committed Shareholder, as the trustee of the Chen's Family Trust, will (i) subscribe the Committed Shares provisionally allotted to it under the Rights Issue and will lodge the PALs together with payment of the Irrevocable Subscription Amount in accordance with the terms of the Rights Issue Documents; and (ii) save for the Pledged Shares, not dispose of or transfer (directly or indirectly, including without limitation by the creation of any option or encumbrance) any of the Shares held by it or any interests therein as at the date of the Irrevocable Undertaking from the date of the Irrevocable Undertaking up to 90 calendar days after the first day of trading in the Rights Shares in their fully-paid form on the Stock Exchange.

Pursuant to the Irrevocable Undertaking, the Committed Shareholder has undertaken to the Company and the Joint Underwriters that save for the Pledged Shares, from the date of the Irrevocable Undertaking up to 90 calendar days after the first day of trading of the Rights Shares on the Stock Exchange, the Committed Shareholder will not, and will procure that none of its subsidiaries which hold any Shares and any beneficiaries of the Chen's Family Trust will:

- (i) sell, offer to sell, contract or agree to sell, lend, grant any option, warrant, contract or right to purchase, purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, directly or indirectly, conditionally or unconditionally, any Share held by, or any Rights Shares provisionally allotted to, the Committed Shareholder or its relevant subsidiaries (as the case may be) or any interest therein (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any such Shares); or
- (ii) enter into any swap or other transaction that transfers, in whole or in part, the economic consequences of ownership of any such Shares; or
- (iii) enter into any transaction with the same economic effect as any transaction described in paragraph (i) or (ii) above; or

(iv) offer to or agree to or announce any intention to enter in or effect any transaction described in paragraph (i), (ii) or (iii) above,

in each case, whether any of the transactions described in paragraph (i), (ii) or (iii) above is to be settled by delivery of Shares, in cash or otherwise, and provided that the Irrevocable Undertaking shall not prohibit or restrict any:

- (a) sale, transfer or disposal of any Shares (or transaction referred to in paragraph (ii) or (iii) above or agreement or announcement referred to in paragraph (iv) above) among the Committed Shareholder and its wholly-owned subsidiaries and such transferee(s) agrees to receive and hold the Shares subject to the provisions of the Irrevocable Undertaking; or
- (b) sale, transfer or other disposal of any Shares (or any transaction referred to in paragraph (ii) or (iii) above or agreement or announcement referred to in paragraph (iv) above) pursuant to any security interest, charge or other encumbrance or rights over or in respect of any Shares in which the Committed Shareholder is or may become (or any of its subsidiaries are or may become) interested which is either in existence as at the date of the Irrevocable Undertaking or which is or may be granted to or created in favour of the Joint Underwriters or their respective affiliates providing finance to enable the Committed Shareholder and/or its subsidiaries to subscribe for Rights Shares; or
- (c) grant or creation of any such security interest, charge or encumbrance or rights over or in respect of any Shares in which the Committed Shareholder is or may become (or any of its subsidiaries are or may become) interested in favour of the Joint Underwriters or their respective affiliates providing finance to enable the Committed Shareholder and/or its subsidiaries to subscribe for the Rights Shares.

Save for the Irrevocable Undertaking by the Committed Shareholder, the Company has not obtained any undertakings from other Shareholders that they will subscribe for any or all of the Rights Shares to be provisionally allotted to them under the Rights Issue.

3. EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

Changes in the Shareholding Structure of the Company arising from the Rights Issue

The changes in the shareholding structure of the Company arising from the Rights Issue are as follows:

Shareholders	Shareholding Immediately after completion of the Rights Issue ^(Note 2)					
	As at the date of this announcement ^(Notes 1 & 2)		Assuming no Rights Shares have been taken up by the Qualifying Shareholders other than the Committed Shareholder		Assuming all of the Rights Shares have been taken up by the Qualifying Shareholders	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Shareholders:						
Committed Shareholder ^(Note 3)	2,180,530,000	62.63	2,616,636,000	62.63	2,616,636,000	62.63
Renowned Idea Investments Limited ^(Note 4)	13,500,000	0.39	13,500,000	0.32	16,200,000	0.39
Brilliant Hero Capital Limited ^(Note 5)	5,500,000	0.16	5,500,000	0.13	6,600,000	0.16
Famous Tone Investments Limited ^(Note 5)	7,190,000	0.21	7,190,000	0.17	8,628,000	0.21
Directors:						
Mr. Chan Cheuk Hei ^(Notes 3 & 7)	7,000,000	0.20	7,000,000	0.17	8,400,000	0.20
Mr. Chan Cheuk Nam ^(Notes 3 & 8)	6,028,000	0.17	6,028,000	0.14	7,233,600	0.17
Mr. Chen Zhongqi ^(Notes 6 & 9)	344,000	0.01	344,000	0.01	412,800	0.01
Mr. Huang Fengchao ^(Note 6)	1,400,000	0.04	1,400,000	0.03	1,680,000	0.04
Mr. Liang Zhengjian ^(Note 6)	250,000	0.01	250,000	0.01	300,000	0.01
Sub-total	2,221,742,000	63.81	2,657,848,000	63.61	2,666,090,400	63.81
Joint Underwriters ^(Note 10)	—	—	260,258,000	6.23	—	—
Public ^(Note 6)	1,260,078,000	36.19	1,260,078,000	30.16	1,512,093,600	36.19
Total	3,481,820,000	100.00	4,178,184,000	100.00	4,178,184,000	100.00

Notes:

1. Based on the information in the disclosure of interest register of the Company.
2. Certain figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
3. Committed Shareholder hold the Shares as the trustee of the Chen's Family Trust. Beneficiaries of which are Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam.
4. Renowned Idea Investments Limited is wholly owned by Mr. Chan Cheuk Yin, a non-executive Director.
5. Brilliant Hero Capital Limited and Famous Tone Investments Limited are jointly controlled by Mr. Chen Zhuo Lin, an executive Director, and Madam Luk Sin Fong, Fion, a non-executive Director.
6. Mr. Huang Fengchao, Mr. Liang Zhengjian and Mr. Chen Zhongqi are entitled to receive 1,550,000 Shares, 1,550,000 Shares and 1,550,000 Shares upon the satisfaction of the relevant vesting conditions specified by the Board under the Share Award Scheme at the time of the award. Since the vesting conditions have not been satisfied as at the date of this announcement, those Shares were held on trust by Bank of Communications Trustee Limited and shall form part of the public float.
7. As at the date of this announcement, 7,000,000 Shares were jointly held by Mr. Chan Cheuk Hei, a non-executive Director, and his spouse, Madam Lu Yanping.
8. As at the date of this announcement, 6,028,000 Shares were jointly held by Mr. Chan Cheuk Nam and his spouse, Madam Chan Siu Na.
9. As at the date of this announcement, 344,000 Shares were held by Madam Sun Hong, the spouse of Mr. Chen Zhongqi, an executive Director. By virtue of SFO, Mr. Chen Zhongqi is deemed to be interested in the Shares held by his spouse, Madam Sun Hong.
10. Pursuant to the Joint Underwriters' respective underwriting obligations under the Underwriting Agreement.

4. RIGHTS ISSUE TIMETABLE

(a) Expected Timetable

The expected timetable of the Rights Issue is set out below:

Last day of dealings in the Shares
on a cum-rights basis Friday, 26 September 2014

Commencement of dealings in the Shares
on an ex-rights basis Monday, 29 September 2014

Latest time for lodging transfer documents
of the Shares in order to qualify
for the Rights Issue 4:30 p.m. on Tuesday,
30 September 2014

Closure of the register of members of the Company for determining entitlements under the Rights Issue (both days inclusive)	Friday, 3 October 2014 to Thursday, 9 October 2014
Record Date for determining entitlements under the Rights Issue	Thursday, 9 October 2014
Register of members of the Company re-opens	Friday, 10 October 2014
Despatch of the Rights Issue Documents	Friday, 10 October 2014
First day for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares	Monday, 13 October 2014
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Tuesday, 14 October 2014
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Thursday, 16 October 2014
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on Tuesday, 21 October 2014
Latest time for acceptance of, and payment for the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Friday, 24 October 2014
Latest time for the termination of the Underwriting Agreement and the Rights Issue to become unconditional	4:00 p.m. on Thursday, 30 October 2014
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company on or around	Friday, 31 October 2014
Despatch of certificates for fully-paid Rights Shares and refund cheques on or around	Monday, 3 November 2014
Expected first day of dealings in fully-paid Rights Shares on the Stock Exchange	Tuesday, 4 November 2014

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable of the Rights Issue as set out above, and in other parts of this announcement, are indicative only and may be varied by agreement between the Company and the Joint Underwriters.

If any special circumstances arise, the Board may extend, or make adjustment to, the expected timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

(b) Effect of bad weather on the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if there is:

- (i) a tropical cyclone warning signal number 8 or above; or
- (ii) a “black” rainstorm warning in force in Hong Kong at any local time:
 - (A) before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. In such event, the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
 - (B) between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. In such event, the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the section headed “4(a) Expected Timetable” above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

(c) Warning of the risks of dealing in the Shares and the nil-paid Rights Shares

The Underwriting Agreement contains provisions granting the Joint Underwriters a right to terminate their obligations under the Underwriting Agreement upon the occurrence of certain events. Please refer to the section headed “2(d) Termination of the Underwriting Agreement” above for further details.

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with its terms. If this condition is not fulfilled or waived, the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

The Shares are expected to be dealt in on an ex-rights basis from Monday, 29 September 2014. Dealings in the Rights Shares in nil-paid form are expected to take place from 9:00 a.m. on Tuesday, 14 October 2014 to 4:00 p.m. on Tuesday, 21 October 2014 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which the condition to the Rights Issue is fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

5. REASONS FOR THE RIGHTS ISSUE

The Directors consider that the Rights Issue would provide an opportunity for existing Shareholders to participate in the future development of the Group and strengthen the capital base and financial positions of the Group:

(a) The Rights Issue provides the ability for existing Shareholders to participate in the Rights Issue

- (i) The Rights Issue will enable the Qualifying Shareholders to maintain their respective pro rata shareholding interests in the Group;
- (ii) Support of controlling shareholder of the Company to participate in the Rights Issue demonstrates confidence in the Group's growth prospects and long-term fundamentals of China's real estate sector;
- (iii) The Rights Issue will offer to the Qualifying Shareholders the opportunity to participate in the future development of the Group on equal terms; and
- (iv) The Qualifying Shareholders will be entitled to apply by way of excess application for any unsubscribed Rights Shares pursuant to the terms as stated in the section headed "1. Proposed Rights Issue - (g) Application for excess Rights Shares" above.

(b) The Rights Issue is an optimal financing strategy for the Group

The net proceeds of the Rights Issue will:

- (i) be used to refinance the existing indebtedness and as general working capital of the Group;
- (ii) enable the Group to diversify financing channels in both debt and equity capital markets;
- (iii) enlarge the Group's capital base and therefore enhance financing flexibility which will enable the Group to make capital investment for its business growth; and

- (iv) strengthen the financial position of the Group and improve the credit ratios without increasing finance costs.

Based on the foregoing, the Directors consider that the Rights Issue is favourable to the Company's long-term business development and in the best interests of the Company and the Shareholders as a whole.

6. USE OF PROCEEDS

The net proceeds of the Rights Issue are estimated to be approximately HK\$2,748 million after the deduction of all estimated expenses which is estimated to be approximately HK\$37 million and will be borne by the Company. The estimated net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares is expected to be approximately HK\$3.95.

The Company intends to apply the net proceeds from the Rights Issue to refinance the existing indebtedness, part of which are provided by affiliates of some Syndicate Members, and as general working capital of the Group.

Although there is no current intention to deviate from the stated use of proceeds, the Directors may review and vary the purpose for which the proceeds are used in light of what they consider to be the optimal use of proceeds from time to time. Further announcements will be made, if necessary, in the event of material change to the use of proceeds.

7. TAXATION

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of, in the case of Qualifying Shareholders, the receipt, purchase, holding, exercising, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares and, in the case of the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

8. PREVIOUS EQUITY FUND RAISING BY THE COMPANY

The Company has not engaged in or initiated any equity fund raising exercises (including any rights issue exercise) during the 12 months immediately preceding the date of this announcement.

9. NO SHAREHOLDERS' APPROVAL IS REQUIRED FOR THE RIGHTS ISSUE

As the proposed Rights Issue would not increase the issued share capital or the market capitalisation of the Company by more than 50%, it is not subject to the approval of the Shareholders in a general meeting in accordance with Rule 7.19(6)(a) of the Listing Rules.

10. INFORMATION ON THE GROUP

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. It 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. The Group also develops commercial properties, including retail shops, shopping malls, office buildings and hotels. The Group also provides property management services.

11. GENERAL

The Rights Issue Documents containing, among other things, further details of the Rights Issue are expected to be despatched by the Company to Qualifying Shareholders on or before the Posting Date. A copy of the Prospectus will also be made available on the respective websites of the Company (www.agile.com.cn) and the Stock Exchange (www.hkexnews.hk). Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable and legally permitted, the Company will send copies of the Prospectus to Non-Qualifying Shareholders for their information only but will not send any PAL or EAF to them. The Prospectus will not be distributed, and the Rights Shares will not be sold, in the United States, except, in limited circumstances, for certain transactions exempt from registration under the U.S. Securities Act.

12. ACTIVITIES BY THE SYNDICATE MEMBERS

The Syndicate Members or its affiliates may each individually undertake a variety of activities which do not form part of the underwriting process. In the ordinary course of their respective business activities, the Syndicate Members or its affiliates have provided from time to time, and are expected to provide in the future, investment banking, financing and other services to the Company and each of their affiliates for which such Syndicate Members or its affiliates have received or will receive fees and commissions as agreed among the Company and/or its affiliates and the Syndicate Members or its affiliates.

In particular, the Syndicate Members or its affiliates may act as lenders under one or more of the Group's loan facilities or as lenders to the Committed Shareholder for loans which are secured against the Shares.

13. THE LOAN FACILITY

In connection with the Rights Issue, the Committed Shareholder has entered into an agreement with the Syndicate Members or their affiliates for a secured term loan (the "Loan Facility") to finance its subscription of Rights Shares up to and including the Irrevocable Subscription Amount on customary terms. The Loan Facility shall be secured by, among other things, a charge over the Pledged Shares. The number of Pledged Shares represents approximately 30% of the issued share capital of the Company as at the date of this announcement. The Syndicate Members or their affiliates shall have the power of sale in relation to the Pledged Shares in limited specific

circumstances. The Committed Shareholder will grant an undertaking to the Syndicate Members or their affiliates to maintain its proportionate holding of Shares at above 50.1% throughout the term of the Loan Facility.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms will have the following meanings:

“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose Shares are registered in the name of a registered Shareholder;
“BNPP”	BNP Paribas Securities (Asia) Limited, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities;
“Board”	the board of Directors;
“Business Day”	any day (other than a Saturday, a Sunday or a day on which a typhoon signal number 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) which banks generally are open for business in Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Chen’s Family Trust”	a family trust constituted by a trust deed dated 23 November 2005 as amended by several supplemental deeds with Top Coast as trustee and the beneficiaries of which are Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam;
“Closing Date”	date on which the obligations of the Joint Underwriters under the Underwriting Agreement become unconditional, which is expected to be Thursday, 30 October 2014;
“Committed Shareholder” or “Top Coast”	Top Coast Investment Limited, a limited liability company incorporated in the British Virgins Islands on 17 May 2005 and the trustee of the Chen’s Family Trust;
“Committed Shares”	the Rights Shares for which the Committed Shareholder has irrevocably undertaken to subscribe;

“Company”	Agile Property Holdings Limited (雅居樂地產控股有限公司), 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 to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for excess Rights Shares;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO registered to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO, and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong);
“Independent Third Party(ies)”	third party(ies) independent of the Company and any connected person(s) of the Company and who are not connected person(s) of the Company;
“Irrevocable Subscription Amount”	the amount equal to the relevant number of Committed Shares multiplied by the Subscription Price, which in aggregate equals to approximately HK\$1,744 million;
“Irrevocable Undertaking”	the irrevocable undertaking dated 21 September 2014 given by the Committed Shareholder in favour of the Company and the Joint Underwriters;
“Joint Underwriters”	HSBC, STANDARD CHARTERED and BNPP;
“Last Day for Transfer”	Tuesday, 30 September 2014, being the last date for lodging transfer of Shares prior to the closure of register of members of the Company;

“Last Trading Day”	Friday, 19 September 2014, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement;
“Latest Acceptance Date”	Friday, 24 October 2014, being the last day for acceptance of, and payment for, the Rights Shares, or such other date as the Company and the Joint Underwriters may agree in writing;
“Latest Time for Acceptance”	the latest time for acceptance of, and payment for, the Rights Shares, which is expected to be 4:00 p.m. on the Latest Acceptance Date;
“Latest Time for Termination”	4:00 p.m. on the fourth Business Day after the Latest Acceptance Date, or such later date as the Company and the Joint Underwriters may agree in writing;
“Listing Approval”	the grant of permission for the listing of the Rights Shares (in their nil-paid form and fully-paid form) and permission to deal in the Rights Shares (in their nil-paid form and fully-paid form) on the Main Board of the Stock Exchange;
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan Facility”	has the meaning ascribed to it in the section headed “13. The Loan Facility” above;
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) and other person(s) whom the Directors, after making relevant enquiries, consider it necessary or expedient not to offer the Rights Shares to on account of either the legal restrictions under the laws of a place outside Hong Kong or the requirements of the relevant regulatory body or stock exchange in that place;
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong and Shareholder(s) (whether as direct holder or Beneficial Owner) who is/are known by the Company to be resident(s) of places outside Hong Kong;
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue;

“Pledged Shares”	certain Shares owned and to be pledged by the Committed Shareholder for the purpose of the Loan Facility;
“Posting Date”	Friday, 10 October 2014 or such other date as the Company and the Joint Underwriters may agree in writing for the despatch of the Rights Issue Documents;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue;
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholders, whose names(s) appear(s) on the register of members of the Company on the Record Date;
“Record Date”	Thursday, 9 October 2014 (or such other date as the Company and the Joint Underwriters may agree in writing), being the date by reference to which entitlements to the Rights Issue are expected to be determined;
“Registered Nominee”	a nominee (including HKSCC Nominees Limited) whose name appears on the register of members of the Company;
“Registrar”	the branch share registrar of the Company in Hong Kong, being Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
“Rights Issue”	the proposed issue by the Company of the Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every five (5) existing Shares held on the Record Date payable in full on acceptance;
“Rights Issue Documents”	the Prospectus, PAL(s) and EAF(s);
“Rights Shares”	the new Shares to be issued and allotted under the Rights Issue (which is expected to be 696,364,000 Shares);
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of HK\$0.10 each;
“Shareholder(s)”	holder(s) of the Share(s);

“Share Award Scheme”	the share award scheme of the Company adopted on 10 December 2013;
“Share Option Scheme”	the share option scheme of the Company adopted on 23 November 2005;
“STANDARD CHARTERED”	Standard Chartered Securities (Hong Kong) Limited, a registered institution under the SFO registered to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the subscription price of HK\$4.00 per Rights Share;
“Syndicate Members”	HSBC, STANDARD CHARTERED, BNP Paribas Wealth Management Hong Kong Branch;
“taken up/take up”	the taking up of those Rights Shares and/or the Underwritten Shares in respect of which the relevant PALs and/or EAFs have been lodged accompanied by cheques or other remittances for the full amount payable in respect thereof;
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended;
“Underwriting Agreement”	the underwriting agreement dated 21 September 2014 and entered into between the Company and the Joint Underwriters in relation to the Rights Issue;
“Underwritten Shares”	the Rights Shares underwritten by the Joint Underwriters pursuant to the terms of the Underwriting Agreement;
“United States” or “U.S.”	the United States of America (including its territories and possessions, any state in the U.S. and the District of Columbia); and
“%”	per cent. or percentage.

By Order of the Board
Agile Property Holdings Limited
CHEN Zhuo Lin
Chairman and President

Hong Kong, 22 September 2014

As at the date of this announcement, the Board comprises fourteen members of which Mr. Chen Zhuo Lin (Chairman and President), Mr. Chan Cheuk Hung, Mr. Huang Fengchao, Mr. Liang Zhengjian and Mr. Chen Zhongqi are the executive Directors; Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam are the non-executive Directors and Dr. Cheng Hon Kwan, Mr. Kwong Che Keung, Gordon, Mr. Cheung Wing Yui, Mr. Hui Chiu Chung, Stephen and Mr. Wong Shiu Hoi, Peter are the independent non-executive Directors.