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雅居樂

AGILE PROPERTY HOLDINGS LIMITED
雅居樂地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)



廣州富力地產股份有限公司

GUANGZHOU R&F PROPERTIES CO., LTD.

GUANGZHOU R&F PROPERTIES CO., LTD
廣州富力地產股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2777)



合景泰富地產

KWG PROPERTY HOLDING LIMITED
合景泰富地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)



SHIMAO PROPERTY HOLDINGS LIMITED
世茂房地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 813)

JOINT ANNOUNCEMENT

FACILITY AGREEMENT WITH SPECIFIC PERFORMANCE COVENANTS

This joint announcement is made jointly by Agile Property, Guangzhou R&F, KWG Property and Shimao Property pursuant to Rule 13.18 of the Listing Rules.

On 21 May 2013, each of Agile Property, Guangzhou R&F, KWG Property and Shimao Property as sponsors entered into a facility agreement with, among others, the Borrower and the Initial Lenders in relation to a term loan facility in an amount of up to RMB1,000,000,000, which includes a term imposing a specific performance obligation on each of Agile Property, Guangzhou R&F, KWG Property and Shimao Property, respectively.

This joint announcement is made by Agile Property Holdings Limited (“**Agile Property**”), Guangzhou R&F Properties Co., Ltd. (“**Guangzhou R&F**”), KWG Property Holding Limited (“**KWG Property**”) and Shimao Property Holdings Limited (“**Shimao Property**”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 21 May 2013, Tianjin Jinnan Xincheng Real Estate Development Co., Ltd. (天津津南新城房地產開發有限公司), as the borrower (the “**Borrower**”), which is effectively owned as to 25% by each of Agile Property, Guangzhou R&F, KWG Property and Shimao Property, entered into a facility agreement (the “**Facility Agreement**”) with, among others, HSBC Bank (China) Company Limited (Tianjin branch), Standard Chartered Bank (China) Limited and The Bank of East Asia (China) Limited (Tianjin branch) as mandated lead arrangers, HSBC Bank (China) Company Limited (Shanghai branch) as facility agent (the “**Facility Agent**”) and security agent, certain financial institutions as specified in the Facility Agreement as initial lenders (the “**Initial Lenders**”), Guangzhou R&F, Foshan Agile Real Estate Development Co., Ltd. (佛山市雅居樂房地產有限公司), a wholly-owned subsidiary of Agile Property, Guangzhou Tianjian Real Estate Co., Ltd. (廣州市天建房地產開發有限公司), a wholly-owned subsidiary of KWG Property and Shanghai Shimao Jianshe Co., Ltd. (上海世茂建設有限公司), a wholly-owned subsidiary of Shimao Property as guarantors and Agile Property, Guangzhou R&F, KWG Property and Shimao Property as sponsors (collectively, the “**Sponsors**”), pursuant to which the Initial Lenders have agreed to make available a term loan facility in an amount of up to RMB1,000,000,000 (the “**Facility**”) to the Borrower for a term of 36 months commencing on the date of the Facility Agreement. The loan to be obtained under the Facility is to finance the development of the real estate project held by the Borrower.

SPECIFIC PERFORMANCE OBLIGATIONS

Pursuant to the terms of the Facility Agreement, among others, (i) Guangzhou R&F has undertaken that Mr. Li Sze Lim will, at all times during the term of the Facility, hold directly or indirectly an aggregate ownership of not less than 30% in the shares of and interest in Guangzhou R&F; (ii) Agile Property has undertaken that Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Ms. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam collectively will, at all times during the term of the Facility, hold at least 50% of the direct or indirect interest in Agile Property and remain to exercise the management control of Agile Property and its subsidiaries; (iii) KWG Property has undertaken that Mr. Kong Jian Min will, at all times during the term of the Facility, continue to hold, directly or indirectly, at least 35% of the issued share capital of KWG Property and will maintain control over the management of KWG Property and its subsidiaries and remain as the single largest shareholder of the issued share capital of KWG Property; and (iv) Shimao Property has undertaken that Mr. Hui Wing Mau and his family will, at all times during the term of the Facility, maintain at least 51% shareholding interest in the issued share capital of Shimao Property and remain to exercise the management control of Shimao Property and its subsidiaries. Failure to comply with any of the above undertakings will constitute as an Event of Default (as defined in the Facility Agreement) under the Facility Agreement. In case of an occurrence of an Event of Default, the Facility Agent, if so directed by the Majority Lenders (as defined in the Facility Agreement) may by notice to the Borrower (a) cancel the Total Commitments (as defined in the Facility Agreement); (b) declare that all or part of the Facility, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the Facility Agreement) be immediately due and payable; and/or (c) declare that all or part of the Facility be payable on demand by the Facility Agent on the instructions of Majority Lenders.

Each of Agile Property, Guangzhou R&F, KWG Property and Shimao Property will continue to make relevant disclosure in its subsequent interim and annual reports pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

By order of the Board
Agile Property Holdings Limited
Wai Ching Sum
Company Secretary

By order of the Board
Guangzhou R&F Properties Co., Ltd.
Chow Oi Wah, Fergus
Company Secretary

By order of the Board
KWG Property Holding Limited
Tsui Kam Tim
Company Secretary

By order of the Board
Shimao Property Holdings Limited
Lam Yee Mei, Katherine
Company Secretary

Hong Kong, 21 May 2013

As at the date of this joint announcement, the board of directors of Agile Property 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, 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.

As at the date of this joint announcement, the executive directors of Guangzhou R&F are Mr. Li Sze Lim, Mr. Zhang Li, Mr. Zhou Yaonan and Mr. Lu Jing; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Huang Kaiwen, Mr. Dai Feng and Mr. Lai Ming, Joseph.

As at the date of this joint announcement, the board of directors of KWG Property comprises ten directors, of which Mr. Kong Jian Min (Chairman), Mr. Kong Jian Tao, Mr. Kong Jian Nan, Mr. Li Jian Ming, Mr. Tsui Kam Tim and Mr. He Wei Zhi are executive directors and Mr. Dai Feng, Mr. Lee Ka Sze, Carmelo, Mr. Tam Chun Fai and Mr. Li Bin Hai are independent non-executive directors.

As at the date of this joint announcement, the board of directors of Shimao Property comprises six executive directors, namely Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman), Mr. Liu Sai Fei, Mr. Xu Younong, Ms. Tang Fei and Mr. Liao Lujiang; and three independent non-executive directors, namely Ms. Kan Lai Kuen, Alice, Mr. Lu Hong Bing and Mr. Lam Ching Kam.