THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Agile Property Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

雅居樂

AGILE PROPERTY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

CONNECTED TRANSACTION

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

SOMERLEY LIMITED

A letter from the Board is set out on pages 5 to 10 of this circular and a letter from the Independent Board Committee is set out on page 11 of this circular. A letter from Somerley, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the provision of the Indemnity, is set out on pages 12 to 15 of this circular.

A notice convening the EGM to be held at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Monday, 20 May 2013 at 2:45 p.m. or immediately after the conclusion of the AGM, whichever is later is set out on pages 23 to 24 of this circular.

Whether or not you are able to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

16 April 2013

CONTENTS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be held at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Monday, 20 May 2013 at 2:30 p.m.
"Board"	the board of Directors
"Company"	Agile Property Holdings Limited (雅居樂地產控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued 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
"Crown Golden"	Crown Golden Investments Limited (冠金投資有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands, which is an indirect subsidiary owned as to 70% by the Company
"Crystal I"	Crystal I Limited, a company incorporated with limited liability under the laws of the Cayman Islands, which holds a 30% interest in Crown Golden
"Director(s)"	Director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the provision of the Indemnity
"Engagement"	the engagement of Morgan Stanley by the Company to act as a joint lead manager and a joint bookrunner in respect of the Securities Issue pursuant to the terms of the Subscription Agreement
"Engagement Consideration"	the Underwriting Commission and the Underwriting Expenses
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"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 Securities Issue

"ICBC International"	ICBC International Securities Limited, one of the Joint Lead Managers in respect of the Securities Issue
"Indemnity"	market customary indemnities provided by the Company to Morgan Stanley pursuant to which the Company will indemnify and hold harmless each Morgan Stanley or any of its affiliates or any officer, director, employee or agent or any such affiliate or any person by whom any of them is controlled, from and against any loss, liability, cost, claim, damages expense (including but not limited to legal costs and expenses properly incurred) or demand, which arises out of, in relation to or in connection with, among others, (i) any breach or alleged breach by the Company of any of the undertakings and agreements contained in the Subscription Agreement, (ii) any inaccuracy or alleged inaccuracy of any representation or warranty by the Company in the Subscription Agreement (on the date of the Subscription Agreement or on any date when such representation and warranty is deemed to be repeated), (iii) any untrue statement or alleged untrue statement contained in the documents set out under the Subscription Agreement, (iv) any omission or alleged omission to state in the documents set out under the Subscription Agreement a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (v) whatsoever as set out in the Subscription Agreement
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors appointed by the Board to advise the Independent Shareholders in respect of the provision of the Indemnity
"Independent Financial Adviser" or "Somerley"	Somerley Limited, a corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the provision of the Indemnity
"Independent Shareholders"	the Shareholders other than Morgan Stanley and its associates
"Independent Shareholders' Approval"	the approval to be obtained from the Independent Shareholders in relation to the Indemnity in accordance with Chapter 14A of the Listing Rules
"Joint Bookrunners"	HSBC, UBS and Morgan Stanley
"Joint Lead Managers"	HSBC, UBS, Morgan Stanley and ICBC International
"Latest Practicable Date"	11 April 2013, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Morgan Stanley"	Morgan Stanley & Co. International plc, one of the Joint Lead Managers and Joint Bookrunners in respect of the Securities Issue
"percentage ratios"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan for the purpose of this circular
"Securities Act"	the U.S. Securities Act of 1933, as amended
"Securities Dealing Code for Directors"	the code for securities transaction by Directors adopted by the Company on terms no less exacting than those criteria set out in the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
"Securities Issue"	the issue of the Subordinated Perpetual Capital Securities
"Subordinated Perpetual Capital Securities"	the US$700 million subordinated perpetual capital securities of the Company
"Subscription Agreement"	the agreement dated 11 January 2013 entered into by and among the Company, HSBC, UBS, Morgan Stanley and ICBC International in relation to the Securities Issue
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with a par value of HK$0.10 each in the issued share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UBS"	UBS AG, Hong Kong Branch, one of the Joint Lead Managers and Joint Bookrunners in respect of the Securities Issue
"Underwriting Commission"	the management and underwriting commission payable by the Company to Morgan Stanley for services rendered by Morgan Stanley as a joint lead manager and joint bookrunner in accordance with the terms set out in the Subscription Agreement

"Underwriting Expenses"	all costs, fees and expenses incidental to the performance of the Company's obligations under the Subscription Agreement as incurred by Morgan Stanley in accordance with the terms set out in the Subscription Agreement
"United States"	the United States of America
"US$"	United States dollar, the lawful currency of the United States
"%"	per cent.

For the purpose of this circular, unless provided otherwise US$1.00 shall be converted into HK$7.80. Such exchange rate is for illustration purposes and does not constitute representation that any amount in HK$ or US$ have been, or could have been or may be converted at such rate.

雅居樂

AGILE PROPERTY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

Executive Directors:
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

Independent Non-executive Directors:
Dr. Cheng Hon Kwan *GBS, OBE, JP*
Mr. Kwong Che Keung, Gordon
Mr. Cheung Wing Yui

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Office in the PRC:
40th Floor
Guangzhou International Finance Center
No. 5 Zhujiang Xi Road
Zhujiang New Town
Tianhe District, Guangzhou City
Guangdong Province,
PRC
Postal Code: 510623

Principal Place of Business in Hong Kong:
33rd Floor
Citibank Tower
3 Garden Road
Central, Hong Kong

16 April 2013

To the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION

1. INTRODUCTION

Reference is made to the announcement of the Company dated 13 January 2013 in relation to the engagement of Morgan Stanley as one of the Joint Lead Managers and Joint Bookrunners in connection with the Securities Issue.

Pursuant to the terms of the Engagement, the Company has provided the Indemnity to Morgan Stanley.

The Independent Board Committee has been formed by the Company to advise the Independent Shareholders in relation to the provision of the Indemnity, and Somerley has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

The purpose of this circular is to give you, among other things, (i) further information about the Indemnity, (ii) a letter from Somerley containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the provision of the Indemnity, and (iii) the recommendation of the Independent Board Committee in relation to the provision of the Indemnity.

2. THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are summarised below.

Date:

11 January 2013

Parties to the Subscription Agreement:

The Company as issuer, and the Joint Lead Managers as initial subscribers.

In connection with the Securities Issue, the Company has engaged Morgan Stanley to act as one of the Joint Lead Managers and Joint Bookrunners pursuant to the terms of the Engagement. Morgan Stanley will receive the Engagement Consideration and the Company has provided the Indemnity to Morgan Stanley pursuant to the terms of the Engagement.

Commission and Expenses

The Company agrees to pay Morgan Stanley the Underwriting Commission in accordance with the terms of the Engagement, which in any event is expected not to exceed US$2.0 million (equivalent to approximately HK$15.6 million). The Underwriting Commission was determined on an arm's-length basis and on normal commercial terms, taking into account the prevailing market rate. In addition, whether or not the transactions contemplated in the Engagement are consummated or the Engagement is terminated, the Company shall pay or cause to be paid to Morgan Stanley the Underwriting Expenses.

Indemnity

The Company has provided the Indemnity to Morgan Stanley pursuant to the terms of the Engagement, on terms that at any time prior to the receipt of the Independent Shareholders' Approval for the Indemnity in accordance with the Listing Rules, the liability of the Company under the Indemnity (if any) and the Engagement Consideration, when aggregated with any fees, expenses and other amounts under any transaction to be paid by the Company to or on behalf of Morgan Stanley or its affiliates, shall not exceed an amount which would otherwise require the Independent Shareholders' Approval.

At any time prior to the receipt of the Independent Shareholders' Approval, the Indemnity provided by the Company to Morgan Stanley under the terms of the Engagement is capped and it shall not exceed an amount which would otherwise require the Independent Shareholders' Approval. Upon obtaining the Independent Shareholders' Approval, the Indemnity provided by the Company to Morgan Stanley under the terms of the Engagement will be unlimited.

With regard to the assessment of the potential liabilities for the Group under the Indemnity, the actual amount of Indemnity cannot be ascertained at this point of time because it is subject and equal to any loss, liability, cost, claim, damages, expense or demand which arises out of, in relation to or in connection with (i) any breach or alleged breach by the Company of any of the undertakings and agreements under the Subscription Agreement, (ii) any inaccurate or alleged inaccurate representation or warranty made by the Company under the Subscription Agreement, (iii) any untrue statement or alleged untrue statement contained in the documents set out under the Subscription Agreement, (iv) any omission or alleged omission to state in the document set out under the Subscription Agreement a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (v) whatsoever as set out in the Subscription Agreement. The Directors consider that the terms of the Engagement, the payment of the Engagement Consideration and the Indemnity are fair and reasonable, are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole. None of the Directors have a material interest in the Engagement and hence no Director shall be required to abstain from voting on the board resolution approving the Engagement.

Closing Date

The closing of the Securities Issue took place on 18 January 2013.

3. INFORMATION ABOUT THE GROUP AND MORGAN STANLEY

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.

Morgan Stanley is an indirect substantial shareholder of Crystal I, which in turn holds 30% interest in Crown Golden. Morgan Stanley is a global renowned financial institution and was introduced as a strategic investor of Crown Golden.

In June 2008, Morgan Stanley Real Estate Fund VI International and Morgan Stanley Real Estate Global Special Situations Fund III (both associates of Morgan Stanley), through their subsidiary, Crystal I, acquired a 30% equity interest in Crown Golden.

4. REASONS FOR THE ENGAGEMENT AND THE PROVISION OF THE INDEMNITY

The main reason for the Engagement and the provision of the Indemnity to Morgan Stanley is to assist the Company in managing the Securities Issue pursuant to which the Company intends to use the net proceeds raised for the purchase of new land sites, refinancing and general working capital purposes.

The Directors consider that the terms of the Engagement, specifically the terms relating to the provision of the Indemnity are similar to the indemnities provided under the agreements entered into by the Company with other financial institutions and are no more favourable than those provided to the relevant financial institutions under such agreements. The terms of the Indemnity are on terms no more favourable to the terms of indemnity of similar transactions (including but not limited to issue of senior notes by the Company in the past) entered into by the Company and other financial institutions. In addition, the same unlimited indemnity was provided by the Company to all other Joint Lead Managers.

The provision of the indemnity by the Company to the Joint Lead Managers under the Subscription Agreement is a remedy to the Joint Lead Managers for any breach or alleged breach of any of the undertakings or agreements under the Subscription Agreement by the Company including any representations and warranties given by the Company thereunder. The provision of such indemnity by the Company is customary practice in capital market transactions, without which it is unlikely that the Company will be able to finalize the Subscription Agreement with the Joint Lead Managers. As with other transactions of the same type which contain a similar provision of the indemnity by the Company, the disadvantage of providing such Indemnity is that the potential liability of the Group is unlimited. However, the Group understands that the provision of such Indemnity is customary practice in the market.

The Directors consider that the Indemnity is on normal commercial terms that are fair and reasonable as far as the Independent Shareholders are concerned and the provision of which is in the interests of the Company and the Shareholders as a whole.

5. FINANCIAL EFFECTS OF THE ENGAGEMENT

The net proceeds from the Securities Issue, after deduction of the underwriting commissions and other estimated fees and expenses, amount to approximately US$687.4 million (equivalent to approximately HK$5,362 million) and the Company intends to use such sum for the purchase of new land sites, refinancing and general working capital purposes. The Company may change the foregoing plans in response to changing market conditions and reallocate the use of the net proceeds.

6. IMPLICATIONS UNDER THE LISTING RULES

As Morgan Stanley is an indirect substantial shareholder of Crystal I, which in turn holds 30% interest in Crown Golden, Morgan Stanley is therefore an associate of Crystal I and thus a connected person of the Company for the purpose of the Listing Rules. The Engagement constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

Each of the applicable percentage ratios (other than the profits ratio) under Rule 14A.34 of the Listing Rules in respect of the Engagement Consideration, when aggregated with any fees, expenses and other amounts under any transaction to be paid by the Company to or on behalf of Morgan Stanley or its affiliates, is less than 5%. In addition, it is contemplated under the Subscription Agreement that the liability of the Company under the Indemnity (if any) and the Engagement Consideration, when aggregated with any fees, expenses and other amounts under any transaction to be paid by the Company or on behalf of Morgan Stanley or its affiliates, shall not exceed an amount which would otherwise require the Independent Shareholders' Approval. As such, the Engagement is only subject to the reporting and announcement requirements set out in Rule 14A.32 of the Listing Rules and are exempted from the Independent Shareholders' Approval.

The Company however intends to seek the Independent Shareholders' Approval for the provision of the Indemnity to Morgan Stanley pursuant to the terms of the Engagement in accordance with Chapter 14A of the Listing Rules, notwithstanding that at any time prior to the receipt of the Independent Shareholders' Approval, the liability of the Company under the Indemnity (if any) and the Engagement Consideration, when aggregated with any fees, expenses and other amounts under any transaction to be paid by the Company to or on behalf of Morgan Stanley or its affiliates, shall not exceed an amount which would otherwise require the Independent Shareholders' Approval. The Independent Shareholders' Approval for the provision of the "uncapped" Indemnity by the Company to Morgan Stanley is required under the requirement of Chapter 14A of the Listing Rules given that the amount of indemnity is potentially unlimited. If the Independent Shareholders vote down on the relevant resolutions approving the Indemnity provided by the Company at the EGM, the Indemnity will be limited to the amount which would otherwise require the Independent Shareholders' Approval as contractually agreed by the parties in the Subscription Agreement.

However, Mr. Chen Zhuo Lin, the chairman of the Board, together with his associates have an aggregate interests in the Company of more than 60% and they intend to vote in favour of the relevant resolutions approving the Indemnity provided by the Company at the EGM. As such, it is unlikely that the relevant resolutions will be voted down. Despite the unlikelihood that the relevant resolutions will be voted down, the Directors consider that the terms of the Engagement, the payment of the Engagement Consideration and the Indemnity are in the interests of the Company and the Shareholders as a whole. This is because even though the Indemnity will be limited to the amount which would otherwise require the approval of the Independent Shareholders under the Listing Rules as contractually agreed by the parties in the Subscription Agreement. If the Independent Shareholders vote down on the relevant resolutions approving the Indemnity provided by the Company at the EGM, Morgan Stanley may require to re-negotiate the terms of its engagement and in turn incur additional time and costs for the Company in similar future fund raising exercises (if any), and may ruin the good and long-standing working relationship between the Group and Morgan Stanley. In addition, given that such uncapped indemnities are customary for capital market transactions, and the Indemnity given to Morgan Stanley is on terms no more favourable than those given to other Joint Bookrunners and the terms of the indemnity of similar transactions entered into by the Company and other financial institutions.

As recipient of the benefit of the Indemnity, Morgan Stanley, together with its associates, is interested in the relevant resolutions approving the provision of the Indemnity by the Company and has shareholding interest in the Company, so Morgan Stanley and its associates should abstain from voting on the relevant resolutions approving the Indemnity provided by the Company at the EGM.

An Independent Board Committee has been formed by the Company to advise the Independent Shareholders in relation to the provision of the Indemnity and Somerley has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

7. EGM

The EGM will be held to consider and, if thought fit, to approve the provision of the Indemnity. A notice convening the EGM to be held at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Monday, 20 May 2013 at 2:45 p.m. or immediately after the conclusion of the AGM, whichever is later as set out at pages 23 to 24 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.

8. RECOMMENDATION

The text of a letter to the Independent Shareholders from the Independent Board Committee, containing their recommendation in relation to the provision of Indemnity, is set out on page 11 of this circular. Having considered the advice from Somerley, which is set out on pages 12 to 15 of this circular, the Independent Board Committee is of the opinion that the Indemnity is on normal commercial terms that are fair and reasonable as far as the Independent Shareholders are concerned and the provision of which is in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders to vote in favour of ordinary resolutions approving the provision of the Indemnity.

9. ADDITIONAL INFORMATION

Your attention is drawn to the general information set out in the Appendix to this circular.

Yours faithfully,
For and on behalf of the Board
WAI Ching Sum
Company Secretary

雅居樂

AGILE PROPERTY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

16 April 2013

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION

We refer to the circular of the Company to the Shareholders dated 16 April 2013 (the "**Circular**"), of which this letter forms a part. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on whether the Indemnity is on normal commercial terms that are fair and reasonable so far as the Shareholders are concerned and that the provision of which is in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from Somerley, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the provision of the Indemnity as set out on pages 12 to 15 of the Circular and the letter from the Board set out on pages 5 to 10 of the Circular.

Having considered, among other matters, the factors and reasons considered by, and the opinion of Somerley as stated in its letter of advice, we consider that the Indemnity is on normal commercial terms that are fair and reasonable so far as the Shareholders are concerned and the provision of which in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of ordinary resolutions to be proposed at the EGM in relation to the provision of the Indemnity.

Yours faithfully,
The Independent Board Committee of
Agile Property Holdings Limited

Dr. Cheng Hon Kwan **Mr. Kwong Che Keung, Gordon** **Mr. Cheung Wing Yui**

Independent non-executive Directors

The following is the letter of advice from Somerley to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

SOMERLEY LIMITED
20th Floor
Aon China Building
29 Queen's Road Central
Hong Kong

16 April 2013

To: the Independent Board Committee and the Independent Shareholders of Agile Property Holdings Limited

Dear Sirs,

CONNECTED TRANSACTION

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in relation to the provision of the Indemnity. Details of the Indemnity are set out in the letter from the Board contained in the circular (the "**Circular**") of the Company to the Shareholders dated 16 April 2013, of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As Morgan Stanley is an indirect substantial shareholder of Crystal I, which in turn holds 30% interest in Crown Golden, a subsidiary of the Company. Morgan Stanley is therefore an associate of Crystal I and thus a connected person of the Company for the purpose of the Listing Rules. The Engagement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

As the maximum amount to be paid in respect of the Indemnity by the Company (if any) is uncapped, the provision of the Indemnity to Morgan Stanley is therefore subject to the requirements of reporting, announcement and Independent Shareholders' Approval at the EGM under Chapter 14A of the Listing Rules. If the Independent Shareholders vote down on the relevant resolutions approving the Indemnity provided by the Company at the EGM, the Indemnity will be limited to the amount which would otherwise require the approval of the Independent Shareholders under the Listing Rules as contractually agreed by the parties in the Subscription Agreement.

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Dr. Cheng Hon Kwan, Mr. Kwong Che Keung, Gordon and Mr. Cheung Wing Yui, has been established to make a recommendation to the Independent Shareholders as to the Indemnity. We, Somerley, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, Morgan Stanley, or their respective substantial shareholders or associates, and accordingly, are considered eligible to give independent advice on the Indemnity. Apart from normal professional fees payable to us in connection with this and similar appointments, no arrangement exists whereby we will receive any fees or benefits from the Company, Morgan Stanley, or their respective substantial shareholders or associates.

In formulating our opinion, we have reviewed, among other things, the announcement of the Company dated 13 January 2013 in relation to the Securities Issue, the Subscription Agreement and the Circular. We have also discussed with the Company regarding the Securities Issue.

In addition, we have relied on the information and facts supplied, and the opinions expressed, by the Company and have assumed that the information and facts provided, and the opinions expressed to us are true, accurate and complete in all material aspects at the time they were made and will remain true, accurate and complete up to the date of the EGM. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied by them and that their opinions expressed to us are not misleading in any material respect. We consider that the information we have received is sufficient for us to formulate our opinion and recommendation as set out in this letter and we neither have any reasons to believe that any material information has been omitted or withheld, nor to doubt the truth or accuracy of the information provided to us. We have not, however, conducted any independent investigation into the business and affairs of the Group, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion with regard to the Indemnity, we have taken into account the following principal factors and reasons:

1. 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.

2. Reasons for the provision of the Indemnity

As set out in the letter from the Board in the Circular, the main reason for the Engagement and the provision of the Indemnity to Morgan Stanley is to assist the Company in managing the Securities Issue pursuant to which the Company intends to use the net proceeds raised for the purchase of new land sites, refinancing and general working capital purposes.

The Company entered into the Subscription Agreement with Morgan Stanley and three other financial institutions, which are independent third parties not connected with the Company, to engage them to act as, among other things, the Joint Lead Managers in connection with the Securities Issue. The provision of the Indemnity by the Company to the Joint Lead Managers, including Morgan Stanley, under the Subscription Agreement is a remedy to the Joint Lead Managers for any breach or alleged breach of any of the undertakings or agreements under the Subscription Agreement by the Company including any representations and warranties given by the Company thereunder. The provision of such Indemnity by the Company is customary practice in capital market transactions, without which it is unlikely that the Company will be able to finalize the Subscription Agreement with the Joint Lead Managers. For the avoidance of doubt, we are explicitly not advising on the terms of the Subscription Agreement save for the Indemnity.

Morgan Stanley is a global renowned financial institution and was introduced as a strategic investor of Crown Golden. The management of the Company is of the view that the experience of Morgan Stanley in executing transactions similar to those contemplated in the Securities Issue contributed to the smooth implementation and consummation of the Securities Issue.

3. Principal terms of the Indemnity

In connection with the Securities Issue, the Company has engaged Morgan Stanley to act as one of the Joint Lead Managers and one of the Joint Bookrunners pursuant to the terms of the Engagement. The provision of the Indemnity is one of the terms of the Subscription Agreement. Pursuant to the Engagement, the Company will provide market customary indemnities to Morgan Stanley pursuant to which the Company will indemnify and hold harmless Morgan Stanley or any of its affiliates or any officer, director, employee or agent or any such affiliate or any person by whom any of them is controlled, from and against any loss, liability, cost, claim, damages expense (including but not limited to legal costs and expenses properly incurred) or demand, which arises out of, in relation to or in connection with, among others, (i) any breach or alleged breach by the Company of any of the undertakings and agreements contained in the Subscription Agreement, (ii) any inaccuracy or alleged inaccuracy of any representation or warranty by the Company in the Subscription Agreement (on the date of the Subscription Agreement or on any date when such representation and warranty is deemed to be repeated), (iii) any untrue statement or alleged untrue statement contained in the documents set out under the Subscription Agreement, (iv) any omission or alleged omission to state in the documents set out under the Subscription Agreement a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (v) whatsoever as set out in the Subscription Agreement.

We note that the same indemnity has been given to each Joint Lead Managers including Morgan Stanley under the Subscription Agreement, except that the Indemnity provided to Morgan Stanley is capped prior to receipt of the Independent Shareholders' Approval. In the past, the Company was required to give similar uncapped indemnities in the agreements relating to the US$400 million notes, the US$300 million notes, the US$650 million notes, the US$500 million convertible bonds and the US$700 million notes issued by the Company in 2006, 2009, 2010, 2011 and 2012 (the "**Past Fund Raising Exercises**") respectively. Therefore, it is our view that the terms of the Indemnity given to Morgan Stanley by the Company are no more favourable than the indemnities given to other Joint Lead Managers and the terms of the indemnity of similar transactions entered into by the Company and other financial institutions in the Past Fund Raising Exercises.

4. Potential effects of limitation on the Indemnity

As mentioned in this letter above, if the Independent Shareholders do not approve the Indemnity provided by the Company at the EGM, the Indemnity will be limited to the amount which would otherwise require the approval of the Independent Shareholders under the Listing Rules. Putting the limitation on the Indemnity, on a stand-alone basis in this Securities Issue, may be beneficial to the Company and the Independent Shareholders. However, the Independent Shareholders should aware of the limitation on the Indemnity may have material adverse consequences on future fund raising exercises or business development to be carried out by the Company, either with Morgan Stanley or other investment banks.

As a matter of fact, Morgan Stanley participated in the majority of the Past Fund Raising Exercises and purchased, as initial purchasers, significant portion of the issues in the Past Fund Raising Exercises which it participated. In light of the established fund raising track records of the Company as mentioned in above and the long history of cooperation and good standing working relationship between the Company and Morgan Stanley, it is anticipated that Morgan Stanley will likely play a role in the Company's future fund raising exercises. In the event that the uncapped Indemnity, which is on normal commercial terms, is not approved by the Independent Shareholders, it may pose significant and adverse effect on the structure (e.g. fund raising sizes may need to be reduced since Morgan Stanley may not participate due to the limitation on indemnity) and terms (e.g. higher fees because of limited indemnity given) of, as well as the time and costs required in the negotiation of new engagement terms with Morgan Stanley in, the Company's future fund raising exercises.

The limitation on the Indemnity may also affect the Company's future business development opportunity or cooperation with other investment banks similar to Morgan Stanley, which participated in both the Group's property development projects and fund raising exercises. The impaired rights (i.e. limitation on indemnity) of the investment banks as a result of "connected person" status may eventually hinder the future business development and fund raising capability of the Company, even though the terms of which are on normal commercial terms.

All in all, although the limitation on the Indemnity may have short-term benefit to the Company, it may jeopardise the long-term business relationship between the Company and investment banks (including Morgan Stanley) with respect to the future fund raising plans and business development of the Company. On the above basis, we are of the view that the provision of an uncapped Indemnity to Morgan Stanley is, in the long-run, in the interests of the Company and the Independent Shareholders as a whole.

OPINION AND RECOMMENDATION

Based on the principal factors and reasons above, we concur with the Directors that an uncapped Indemnity is on normal commercial terms that are fair and reasonable as far as the Independent Shareholders are concerned and the provision of which is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favor of the ordinary resolutions to be proposed at the EGM in relation to the Indemnity.

Yours faithfully,
for and on behalf of
SOMERLEY LIMITED
Jenny Leung
Director

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and chief executive

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under section 352 of the SFO; or (iii) were required by the Securities Dealing Code for Directors, to be notified to the Company and the Stock Exchange were as follows:

(i) Long positions in the Shares

Name of Directors	Capacity of interests held	Shares held in the Company Number of Shares	Note	Total number of Shares	Approximate percentage to issued Share capital(6)
Chen Zhuo Lin	Beneficiary of a trust	2,180,530,000	1	2,193,220,000	63.58%
	Controlled corporation	12,690,000	2		
Chan Cheuk Yin	Beneficiary of a trust	2,180,530,000	1	2,192,930,000	63.57%
	Controlled corporation	12,400,000	3		
Luk Sin Fong, Fion	Beneficiary of a trust	2,180,530,000	1	2,193,220,000	63.58%
	Controlled corporation	12,690,000	2		
Chan Cheuk Hung	Beneficiary of a trust	2,180,530,000	1	2,180,530,000	63.21%
Chan Cheuk Hei	Beneficiary of a trust	2,180,530,000	1	2,187,530,000	63.42%
	Beneficial owner	7,000,000	4		
Chan Cheuk Nam	Beneficiary of a trust	2,180,530,000	1	2,186,558,000	63.39%
	Beneficial owner	6,028,000	5		

Notes:

1. Held by Top Coast Investment Limited as trustee.

2. Held by Brilliant Hero Capital Limited and Famous Tone Investments Limited which are jointly controlled by Mr. Chen Zhuo Lin and Ms. Luk Sin Fong, Fion.

3. Held by Renowned Idea Investments Limited, which is wholly-owned by Mr. Chan Cheuk Yin.

4. Jointly held by Mr. Chan Cheuk Hei and his spouse, Ms. Lu Yanping.

5. Jointly held by Mr. Chan Cheuk Nam and his spouse, Ms. Chan Siu Na.

6. The percentage will change after the cancellation of all 2,100,000 Shares repurchased by the Company on 27 March 2013.

(ii) Long positions in the debentures of the Company

Name of Director	Type	Personal interests	Approximate % to the debentures
Kwong Che Keung, Gordon	8.875% senior notes in an aggregate principal amount of US$650 million due 2017	US$1,000,000	0.154%

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which (i) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Securities Dealing Code for Directors to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders

So far as is known to the Directors or chief executives of the Company, as at the Latest Practicable Date, the interests or short positions of substantial Shareholders (other than Directors or the chief executives of the Company) in the Shares or underlying Shares which (i) would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

(i) Interests in the Company

Name of Shareholders	Capacity of interests held	Shares held in the Company: Number of Shares	Note	Total number of Shares	Approximate percentage to issued Share capital[8]
Top Coast Investment Limited	Trustee	2,180,530,000		2,180,530,000	63.21%
Zheng Huiqiong	Spouse	2,192,930,000	1	2,192,930,000	63.57%
Lu Liqing	Spouse	2,180,530,000	2	2,180,530,000	63.21%
Lu Yanping	Beneficial owner	7,000,000	3	2,187,530,000	63.42%
	Spouse	2,180,530,000	4		
Chan Siu Na	Beneficial owner	6,028,000	5	2,186,558,000	63.39%
	Spouse	2,180,530,000	6		

Notes:

1. Deemed interests attributable to the spousal relationship with Mr. Chan Cheuk Yin, Director.

2. Deemed interests attributable to the spousal relationship with Mr. Chan Cheuk Hung, Director.

3. Jointly held by Ms. Lu Yanping and her spouse Mr. Chan Cheuk Hei, Director.

4. Deemed interests attributable to the spousal relationship with Mr. Chan Cheuk Hei, Director.

5. Jointly held by Ms. Chan Siu Na and her spouse Mr. Chan Cheuk Nam, Director.

6. Deemed interests attributable to the spousal relationship with Mr. Chan Cheuk Nam, Director.

7. All interests in the above Shares were long positions.

8. The percentage will change after the cancellation of all 2,100,000 Shares repurchased by the Company on 27 March 2013.

Save as disclosed herein, as at the Latest Practicable Date, none of the substantial Shareholders (other than Directors or chief executives of the Company) had informed to the Company that they had any interests or short positions in the Shares or underlying Shares which (i) would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO.

(ii) Interests in other member(s) of the Group

Name of subsidiary	Approximate % of interests held The Group	 The other shareholder	Name of the other shareholder
Crown Golden	70.00%	30.00%	Crystal I *(Note)*
Straight Up Limited	70.00%	30.00%	Join Billion Development Limited
Hodson Investment Limited	70.00%	30.00%	King of King Business Limited
Xi'an Qujiang Agile Real Estate Development Co., Ltd* (西安曲江雅居樂房地產開發有限公司	70.00%	30.00%	Xi'an Qujiang Rong Hua Land Co., Ltd* (西安曲江榮華置業有限公司)

Note: Morgan Stanley is an indirect substantial shareholder of Crystal I.

Save as disclosed herein, as at the Latest Practicable Date, no other person was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. SERVICE CONTRACTS

In accordance with article 87 of the Company's articles of association, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Nam and Mr. Cheung Wing Yui will retire from office by rotation and being eligible, offer themselves for re-election at the AGM.

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any of its subsidiaries other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. COMPETING INTERESTS

For the year ended 31 December 2012 and up to the Latest Practicable Date, the Directors were considered to have interests in the following businesses, which are to be disclosed as required pursuant to Rule 8.10 of the Listing Rules, being businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses in which (i) the Group was interested and (ii) the Directors' only interests were as directors appointed to represent the interests of the Group.

To avoid any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with businesses of the Group, on 23 November 2005, 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 (the "**Executive Directors**") entered into a deed of non-competition and compensation with the Company (the "**Deed**") to undertake that they will not, and shall procure their controlled affiliates not to engage in any possible competing business.

Pursuant to Clause 2.2 of the Deed, the Company has a priority to participate in such business and the Executive Directors would not directly or indirectly participate in any competing business with the Group from time to time operated. Any decision on acquisition of such business will be made by the independent non-executive Directors.

* *For identification purpose only*

The Group has gradually developed its hotels business operation, and the Executive Directors have interests in the Shares of Zhongshan Agile Hotel Company Limited ("**Zhongshan Agile**") and Zhongshan Agile Changjiang Hotel Company Limited ("**Changjiang Hotel**"). The business of these companies also includes holding and operating hotels ("**Excluded Businesses**"). In view of this, the Executive Directors issued a letter dated 10 September 2007 to the Company inviting the Company to exercise its rights to acquire the Excluded Businesses. A Board committee comprising the independent non-executive Directors ("**INED Committee**") was formed to consider the acquisition of the Excluded Businesses. As the Excluded Businesses were in operation before the Group started its own hotel business and that the scale of the Excluded Businesses were considered insignificant compared with the businesses of the Group as a whole, the INED Committee concluded that the Excluded Businesses were unlikely to compete with the hotel business of the Group and decided not to acquire the Excluded Businesses. Zhongshan Agile was acquired by the Group in 2011.

Since the business of Changjiang Hotel is operated and managed independently by individual companies, the Directors are of the view that the Group is capable of carrying on its hotel businesses independently and at arm's length from Changjiang Hotel.

The Directors, including those interested in Changjiang Hotel, will, as and when required under the Company's articles of association and "Statement of Policy for Corporate Governance", abstain from voting on any resolution of the Board in respect of any contract, arrangement or proposal in which he or she or any of his or her associates has material interest.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Company was not aware of any material adverse change in the financial or trading position of the Group since 31 December 2012, being the date to which the latest audited combined financial statements of the Company were made up.

6. EXPERT'S QUALIFICATION AND CONSENT

Somerley has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following is the qualification of Somerley who has given its opinion or advice which is contained in this circular:

Name	**Qualification**
Somerley	A corporation licensed by Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, Somerley was not interested in any Shares or share in any member of the Group nor did it have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any Shares or shares in any member of the Group. As at the Latest Practicable Date, Somerley did not have any direct or indirect interest in any assets which had been, since 31 December 2012, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

7. LITIGATION

So far as the Company is aware, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

8. MISCELLANEOUS

(a) None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of by or leased to any member of the Group since 31 December 2012, being the date to which the latest published accounts of the Company were made up, and up to the Latest Practicable Date.

(b) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.

(c) The secretary of the Company is Ms. Wai Ching Sum, who is a fellow member of The Institute of Chartered Secretaries and Administrators in United Kingdom and The Hong Kong Institute of Chartered Secretaries and is holding the practitioner's endorsement issued by The Hong Kong Institute of Chartered Secretaries.

(d) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of office of the Company in the PRC is located at 40th Floor, Guangzhou International Finance Center, No. 5 Zhujiang Xi Road, Zhujiang New Town, Tianhe District, Guangzhou City, Guangdong Province, PRC, Postal Code: 510623. The principal place of business of the Company in Hong Kong is located at 33rd Floor, Citibank Tower, 3 Garden Road, Central, Hong Kong.

(e) The branch share registrar and transfer office in Hong Kong of the Company is Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.

(f) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company in Hong Kong at 33rd Floor, Citibank Tower, 3 Garden Road, Central, Hong Kong during normal office hours on any weekday, except public holidays, from the date of this circular up to and including the date of the EGM:

(a) the memorandum and articles of association of the Company;

(b) the audited consolidated financial statements of the Company and its subsidiaries for the two financial years ended 31 December 2012;

(c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on page 11 of this circular;

(d) the letter of advice from Somerley to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 12 to 15 of this circular;

(e) the written consent referred to in the paragraph headed "Expert's Qualification and Consent" in this Appendix;

(f) the Subscription Agreement; and

(g) this circular.

雅居樂

AGILE PROPERTY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of Agile Property Holdings Limited (the "**Company**") will be held at Four Seasons Grand Ballroom, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Monday, 20 May 2013 at 2:45 p.m. or immediately after the conclusion of the annual general meeting which is to be held on the same day and at the same place at 2:30 p.m., whichever is later for the purpose of considering and, if thought fit, to pass, with or without modification, the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

"**THAT**:

(a) the market customary indemnities (the "**Indemnity**") granted by the Company pursuant to Clause 5 of the subscription agreement (the "**Subscription Agreement**") dated 11 January 2013 entered into by and among the Company, The Hongkong and Shanghai Banking Corporation Limited, UBS AG, Hong Kong Branch, Morgan Stanley & Co. International plc ("**Morgan Stanley**") and ICBC International Securities Limited, in favour of and for the benefit of Morgan Stanley, and any of its affiliates or any officer, director, employee or agent or any such affiliate or any person (if any) by whom any of them is controlled (the "**Indemnified Persons**"), in relation to the issue of US$700 million subordinated perpetual capital securities whereby the Company will indemnify and hold harmless each Indemnified Person, from and against any loss, liability, cost, claim, damages expense (including but not limited to legal costs and expenses properly incurred) or demand, which arises out of, in relation to or in connection with, among others, (i) any breach or alleged breach by the Company of any of the undertakings and agreements under the Subscription Agreement, (ii) any inaccurate or alleged inaccurate representation or warranty made by the Company under the Subscription Agreement, (iii) any untrue statement or alleged untrue statement contained in the documents set out under the Subscription Agreement, (iv) any omission or alleged omission to state in the document set out under the Subscription Agreement a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (v) whatsoever as set out in the Subscription Agreement be and are hereby authorised, approved, confirmed and ratified;

(b) that the Indemnity granted to Morgan Stanley is on normal commercial terms that are fair and reasonable so far as the Independent Shareholders are concerned and the provision of which is in the interests of the Company and shareholders of the Company as a whole; and

(c) the directors of the Company (the "**Directors**" and each a "**Director**") and the secretary of the Company ("**Company Secretary**") be, and such other persons as are authorised by any of them be, and each hereby is, authorised, in the name and on behalf of the Company, to do such further acts and things as any Director or the Company Secretary or such other person shall deem necessary or appropriate in connection with, the foregoing resolutions, including to do and perform, in the name and on behalf of the Company, all such acts and to make, execute, deliver, issue or file with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced by the performance thereby."

By Order of the Board
Agile Property Holdings Limited
WAI Ching Sum
Company Secretary

Hong Kong, dated 16 April 2013

Principal place of business in Hong Kong:
33rd Floor
Citibank Tower
3 Garden Road
Central, Hong Kong

Principal place of office in the PRC:
40th Floor
Guangzhou International Finance Center
No.5 Zhujiang Xi Road
Zhujiang New Town
Tianhe District, Guangzhou City
Guangdong Province, PRC
Postal Code: 510623

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not to be a shareholder of the Company.

2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof, and in default, the instrument of proxy shall not be treated as valid.

3. Completion and return of the form of proxy will not preclude the appointor from attending and voting in person at the meeting or any adjournment thereof. In that event, such form of proxy will be deemed to have been revoked.

4. In the case of joint registered holders of any share of the Company, only the person whose name stands first on the register of members may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but any one of the joint holders may be appointed as proxy to vote on behalf of such joint holders, and to attend and vote at the meeting.