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## **NIMBLE HOLDINGS COMPANY LIMITED**

**敏捷控股有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 186)**

# **MAJOR AND CONNECTED TRANSACTION IN RELATION TO INVESTMENT IN THE TARGET COMPANY BY WAY OF CAPITAL INCREASE**

### **Financial Advisor**



**BAOQIAO PARTNERS CAPITAL LIMITED**

## **INTRODUCTION**

The Board is pleased to announce that on 1 August 2019 (after-trading hours), the Investor, an indirect wholly-owned subsidiary of the Company, entered into a Capital Increase Agreement with the Existing Shareholder and the Target Company, pursuant to which, the Investor has conditionally agreed to make a capital contribution in the sum of RMB10,408,200 in cash to the registered capital of the Target Company and the Existing Shareholder will pay up the unpaid capital contribution amounting to RMB4,345,000 (the “**Unpaid Capital Contribution**”). Upon Completion, the registered capital of the Target Company will increase from RMB10,000,000 to RMB20,408,200, and the Investor will own approximately 51% equity interest in the Target Company. The Target Company is principally engaged in property development and operation in the PRC.

Upon Completion, the Target Company will become an indirect subsidiary of the Company. Accordingly, the financial results, assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Group.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Capital Increase is 25% or more but is less than 100%, the Capital Increase constitutes a major transaction of the Company and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Mr. Tan is an executive Director, the chairman of the Board and a Controlling Shareholder interested in approximately 73.85% of the issued share capital of the Company as at the date of this announcement. As the Target Company is directly wholly-owned by the Existing Shareholder, which in turn is directly/indirectly owned as to approximately 91.16% and 8.84% by Mr. Tan Huichuan (son of Mr. Tan) and Mr. Tan Haocheng (elder brother of Mr. Tan) respectively, the Target Company and the Existing Shareholder are associates of Mr. Tan and therefore connected persons of the Company. Therefore, the Capital Increase also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements.

Mr. Tan is a family member of Mr. Tan Huichuan and Mr. Tan Haocheng who directly/indirectly hold approximately 91.16% and 8.84% respectively of the equity interests in the Target Company and the Existing Shareholder as at the date of this announcement, and Mr. Deng, an executive Director, is the assistant to president of 廣州市敏捷投資有限公司 (Guangzhou Nimble Investment Limited\*), a company owned as to approximately 74.5% by GZ Investment and as to approximately 21.25% by Mr. Tan Huichuan. Therefore, they are considered to have material interest in the Capital Increase Agreement and the transactions contemplated thereunder. Each of Mr. Tan and Mr. Deng has abstained from the voting on the Board resolutions approving the Capital Increase Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the aforesaid matter.

## **GENERAL**

An SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Capital Increase Agreement and the transactions contemplated thereunder. For reasons as set out in the section headed “Listing Rules Implications” above in this announcement, Mr. Tan, Mr. Deng and their respective close associates are required to abstain from voting in relation to the resolutions to approve the Capital Increase Agreement and the transactions contemplated thereunder at the SGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed above, none of the Shareholders has any material interest in the aforesaid matter and will be required to abstain from voting at the SGM.

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider and advise the Independent Shareholders in respect of the Capital Increase Agreement and the transactions contemplated thereunder. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Capital Increase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Capital Increase Agreement, (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Capital Increase Agreement and the transactions contemplated thereunder; (iii) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; (iv) financial information of the Group and the Target Company; and (v) the notice of the SGM will be despatched to the Shareholders in accordance with the Listing Rules. Since additional time will be required for preparation of the contents of the circular, based on the information currently available, the Board expects that the circular will be despatched on or before 30 August 2019.

**Shareholders and potential investors should note that the Capital Increase is subject to the satisfaction of the Conditions and therefore may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION**

The Board is pleased to announce that on 1 August 2019 (after-trading hours), the Investor, an indirect wholly-owned subsidiary of the Company, entered into a Capital Increase Agreement with the Existing Shareholder and the Target Company, pursuant to which, the Investor has conditionally agreed to make a capital contribution in the sum of RMB10,408,200 in cash to the registered capital of the Target Company and the Existing Shareholder will pay up the Unpaid Capital Contribution amounting to RMB4,345,000. Upon Completion, the registered capital of the Target Company will increase from RMB10,000,000 to RMB20,408,200, and the Investor will own approximately 51% equity interest in the Target Company. The Target Company is principally engaged in property development and operation in the PRC.

## **THE CAPITAL INCREASE AGREEMENT**

The principal terms of the Capital Increase Agreement are set out below.

**Date:** 1 August 2019 (after trading hours)

**Parties:** (i) the Target Company;  
(ii) the Existing Shareholder; and  
(iii) the Investor (collectively the “**Parties**”)

The Target Company and the Existing Shareholder are connected persons of the Company. Further information about these parties is set out in the sections headed “Information of the Target Company and the Target Land” and “Information of the Existing Shareholder” below in this announcement.

### **The Capital Increase**

As at the date of this announcement, the registered capital of the Target Company is RMB10,000,000. Pursuant to the Capital Increase Agreement, the Investor has conditionally agreed to inject a total of RMB10,408,200 in cash for the Capital Increase in the Target Company and the Existing Shareholder will pay up the Unpaid Capital Contribution. Upon Completion, the registered capital of the Target Company will increase from RMB10,000,000 to RMB20,408,200.

## Shareholding Structure of the Target Company

The shareholding structure of the Target Company as at the date of this announcement and immediately after Completion is set out as follows:

No.	Name of shareholder	As at the date of this announcement		Immediately after Completion	
		Registered capital of the Target Company (RMB)	Approximate percentage of equity interest in the Target Company	Registered capital of the Target Company (RMB)	Approximate percentage of equity interest in the Target Company
1	The Investor	0	0%	10,408,200	51%
2	The Existing Shareholder	<u>10,000,000</u>	<u>100%</u>	<u>10,000,000</u>	<u>49%</u>
	<b>Total</b>	<b><u>10,000,000</u></b>	<b><u>100%</u></b>	<b><u>20,408,200</u></b>	<b><u>100%</u></b>

## Consideration Basis and Payment Method of the Capital Increase

The amount of the Capital Increase was arrived at after arm's length negotiations among the Parties after taking into account (i) the preliminary appraised market value of the Target Land held by the Target Company of RMB176,000,000 as at 30 June 2019; (ii) the unaudited net assets value of the Target Company of approximately RMB5.6 million as at 30 June 2019 and the Unpaid Capital Contribution; and (iii) the reasons set out in the section headed "Reasons for and Benefits of the Capital Increase" below in this announcement.

The Investor shall pay the full amount of the Capital Increase to the Target Company's designated bank account within 30 Business Days after the Completion Date. It is intended that the full amount of the Capital Increase will be used for the development of the Target Company's business.

The consideration payable by the Investor will be financed by the internal resources of the Group.

## Conditions Precedent

Unless otherwise agreed in writing by the Investor, the Capital Increase shall be completed at the fifth Business Day after all the following Conditions have been fulfilled or (save for items (3), (7), (11) and (12) below) waived by the Investor (or other date as agreed by the Parties in writing and in compliance with the Listing Rules and other relevant rules and regulations):

- (1) the Investor having completed due diligence on the Target Company (including but not limited to due diligence on the Target Company's business, legal and financial status), and the results of due diligence are satisfactory to the Investor;
- (2) the representations and warranties made by each of the Parties having remained true, valid and accurate;
- (3) the Existing Shareholder having paid up the Unpaid Capital Contribution in accordance with the applicable laws and the constitutional document of the Target Company;
- (4) the Investor being satisfied with the assets, liabilities, status, affairs and circumstances (financial or other aspects) of the Target Company (including the Target Company's financial statements and accounts) up to and including the Completion Date;
- (5) there are no circumstances that may cause material adverse effect on the Target Company's business, assets, operations, financial status and prospects;
- (6) the Existing Shareholder and the Investor having agreed to amend the Articles of Association of the Target Company for the purpose of the Capital Increase under the Capital Increase Agreement, and the Parties having signed the Amended Articles;
- (7) the Parties having obtained all the necessary authorisation, consents and approvals from the government or regulatory authorities, agencies or organisations for completing the transactions contemplated under the Capital Increase Agreement;
- (8) the Investor having received a PRC legal opinion and the results of which are satisfactory to the Investor;

- (9) the Investor having obtained the valuation report issued by a qualified independent valuer, confirming that the market value of the Target Land held by the Target Company at not less than RMB176,000,000 as at 30 June 2019;
- (10) each of the Target Company and the Existing Shareholder having undergone the necessary internal approval procedures to approve the transactions contemplated under the Capital Increase Agreement;
- (11) the Company having obtained the approval of the Stock Exchange for the Capital Increase under the Capital Increase Agreement and having complied with the requirements under the Listing Rules relating to connected transaction and major transaction (including publishing the relevant announcements and circulars (if applicable) and having obtained approval at the SGM in relation to the Capital Increase Agreement and the transactions contemplated thereunder). If the approval and/or waiver (if applicable) of the Stock Exchange is conditional, the Company having fulfilled all the conditions;
- (12) the Company having completed the procedures for the change of business registration in respect of the Capital Increase and the change in management of the Target Company pursuant to the Capital Increase Agreement; and
- (13) other matters that the Investor requires under reasonable circumstances.

## **Completion**

Completion shall take place on the fifth Business Day after all the Conditions have been fulfilled or waived in writing by the Investor (as the case may be) (or other date as agreed by the Parties in writing and in compliance with the Listing Rules and other relevant rules and regulations).

Upon Completion, the Investor will own approximately 51% of the equity interest in the Target Company and the Target Company will become an indirect subsidiary of the Company. Accordingly, the financial results, assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Group.

## **Change in Management of the Target Company pursuant to the Capital Increase Agreement**

The board of directors of the Target Company shall comprise three directors (two of which to be nominated by the Investor and one of which to be nominated by the Existing Shareholder). The legal representative and the supervisor of the Target Company shall be nominated by the Investor. The manager of the Target Company shall be nominated by the Investor and appointed by the board of directors of the Target Company.

## **Non-Competition Undertaking**

During the period the Investor holds equity interest in the Target Company and within six months after the Investor ceases to be a shareholder of the Target Company, without the written consent of the Investor, the Existing Shareholder has undertaken that each of the Existing Shareholder, its holding companies and its ultimate beneficial owners will not directly or indirectly take part, operate or involve in any business in competition with the business of the Target Company in any PRC city(ies) where the Target Company carries on its business.

## **The Loan Agreements**

As at the date of this announcement, the amounts owed by the Target Company to the Existing Shareholder and GZ Investment amounted to approximately RMB84,260,000 and RMB86,200,000 respectively, which represented the outstanding advances to finance the acquisition of the Target Land (the “**Advances**”). The Advances are currently repayable on demand and not secured by any assets of the Target Company.

On 1 August 2019, the Existing Shareholder and GZ Investment (as lenders) entered into Loan Agreement I and Loan Agreement II with the Target Company (as borrower) respectively to refinance the Advances as well as to provide the Target Company with additional financings for the development of the Target Company’s business and for general working capital purpose.



The principal terms of Loan Agreement I and Loan Agreement II are set out below:

	<b>Loan Agreement I</b>	<b>Loan Agreement II</b>
<b>Parties</b>	the Target Company as borrower; and  the Existing Shareholder as lender.	the Target Company as borrower; and  GZ Investment as lender.
<b>Principal</b>	Up to RMB243,800,000	RMB86,200,000
<b>Use of proceeds</b>	to refinance the Advances of RMB84,260,000 due to the Existing Shareholder and to provide additional funding for business development and working capital	to refinance the Advances of RMB86,200,000 due to GZ Investment
<b>Interest</b>	4.75% per annum on the outstanding loan amount, which is equivalent to the current RMB Benchmark Lending Rate for loan period of one year to five years	
<b>Period</b>	3 years from the Completion Date	

As both the Existing Shareholder and GZ Investment are connected persons of the Company (information about these parties is set out in the sections headed “Information of the Existing Shareholder” and “Listing Rules Implications” below in this announcement) and upon Completion, the Target Company will be indirectly owned as to approximately 51% by the Company, the transactions contemplated under the Loan Agreements will constitute connected transactions under Chapter 14A of the Listing Rules as such transactions amount to financial assistance received by the Group from connected persons following Completion.

As the aforementioned financial assistance (including the applicable interests) (i) are conducted on normal commercial terms or better for the Group and (ii) are not secured by any asset of the Group, pursuant to Rule 14A.90 of the Listing Rules, the transactions contemplated under the Loan Agreements will be fully exempt from Shareholders’ approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

## **REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE**

The Company is an investment holding company and the Group is principally engaged in holding and licensing of brands and trademarks on a worldwide basis, and distribution of houseware products and audio products in the USA. During the financial year ended 31 March 2019 (“**FY2019**”), the Group commenced business of trading of household appliances in the PRC in order to enter into new markets and diversify its businesses. In addition, the Group commenced the business of provision of information technology services in the PRC in recent months.

As set out in the annual report of the Company for FY2019 (the “**2019 Annual Report**”), during FY2019, the uncertainties brought by the trade war between the USA and the PRC negatively impacted the economic environment for the distribution of houseware products and audio products in the USA, as well as the expected licensing income of the Group. The management has therefore planned to develop new operations in the PRC including property development in the PRC with a view to diversify its source of revenue.

The Board is of the view that being the controlling shareholder of the Target Company after Completion, the Group will be able to diversify its businesses by entering into the property development market in the PRC, increasing opportunities and broadening channels of gaining access to the high quality land resources in the PRC. Ningxiang is a county-level city located in Hunan Province of the PRC and ranked the 20th in the “Top 100 Counties and County-level Cities of China 2019\*” (《2019年賽迪縣域經濟百強研究》及「縣域經濟100強(2019年)榜單」) published by China Center for Information Industry Development Institution\* (中國電子信息產業發展研究院(賽迪集團)), a scientific research institution directly under the Ministry of Industry and Information Technology of the PRC (國家工業和信息化部).

The Board has also conducted research on the economic statistics (as shown below) published by Changsha Municipal Bureau of Statistics (長沙市統計局), and noticed that Ningxiang has experienced rapid economic development in recent years, especially in the real estate industry. According to 《寧鄉縣國民經濟和社會發展統計公報》(Statistical Bulletin on National Economic and Social Development of Ningxiang\*), from 2014 to 2018, the investment in property development and floor area of residential houses sold recorded a compound annual growth rate (“CAGR”) of approximately 37% and 31% respectively. Meanwhile, the annual disposable income per capita in Ningxiang recorded a CAGR of approximately 9% from 2014 to 2018. The Board believes that the prospect of the housing market in Ningxiang is encouraging, thereby driving the growth of property development market in Ningxiang, and the Capital Increase will enable the Group to enter into the prosperous property development market in Ningxiang which will in turn strengthen and expand the Group’s source of revenue.

In view of the above, the Directors (other than the members of the Independent Board Committee, who will give their opinions after having considered the recommendations from Gram Capital) are of the view that the terms of the Capital Increase Agreement (including the consideration basis of the Capital Increase which has been reached after arm’s length negotiations among the Parties) are on normal commercial terms and are fair and reasonable, and the entering into of the Capital Increase Agreement is in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE GROUP AND THE INVESTOR**

The Group is principally engaged in holding and licensing of brands and trademarks on a worldwide basis, distribution of houseware products and audio products in the USA and the trading of household appliances and provision of information technologies services in the PRC.

The Investor is an indirect wholly-owned subsidiary of the Company and is principally engaged in property development and operation in the PRC.

## **INFORMATION OF THE TARGET COMPANY AND THE TARGET LAND**

The Target Company is a limited liability company established in the PRC on 22 May 2019 and is principally engaged in property development and operation in the PRC. As at the date of this announcement, the Target Company is directly wholly-owned by the Existing Shareholder. The Target Company owns the Target Land.

Based on the unaudited accounts of the Target Company for the period from its incorporation on 22 May 2019 to 30 June 2019, the reported net losses before and after taxation for the period were both at approximately RMB69,000. The unaudited net asset value of the Target Company as at 30 June 2019 was approximately RMB5.6 million, which was mainly derived from the book value of the Target Land of approximately RMB175.5 million, minus the Advances of approximately RMB169.9 million.

The Target Land is situated at the west of Ningxiang Avenue, north of Tongjie Road, Jingkai District, Ningxiang County, Changsha, the PRC, comprises a residential land with a site area of approximately 49,502.99 sq. m. and an estimated planned floor area of approximately 193,000 sq. m. for residential use. The Target Land is currently a vacant site and scheduled to be developed before the end of 2019. Based on the preliminary valuation report prepared by a qualified independent valuer engaged by the Company, the market value of the Target Land as at 30 June 2019 was approximately RMB176 million. The land use right of the Target Land was granted from 寧鄉市自然資源局 (Ningxiang Natural Resources Bureau\*) on 3 June 2019 through auction with total cost of approximately RMB175.5 million including land premium of approximately RMB139.6 million and other relevant taxes and fees of approximately RMB35.9 million.

## **INFORMATION OF THE EXISTING SHAREHOLDER**

GZ Minjie is a limited liability company established in the PRC and is principally engaged in investment and property development in the PRC.

As at the date of this announcement, the Existing Shareholder is owned as to approximately 1.73% by Mr. Tan Huichuan, being the son of Mr. Tan (an executive Director, the chairman of the Board and a Controlling Shareholder) and approximately 98.27% by GZ Investment. The equity interest of GZ Investment is held as to 10% by Mr. Tan Huichuan and 90% by GZ Real Estate, which in turn is owned as to 10% by Mr. Tan Haocheng, who is the elder brother of Mr. Tan and 90% by Mr. Tan Huichuan.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Capital Increase is 25% or more but is less than 100%, the Capital Increase constitutes a major transaction of the Company and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Mr. Tan is an executive Director, the chairman of the Board and a Controlling Shareholder interested in approximately 73.85% of the issued share capital of the Company as at the date of this announcement. As the Target Company is directly wholly-owned by the Existing Shareholder, which in turn is directly/indirectly owned as to approximately 91.16% and 8.84% by Mr. Tan Huichuan (son of Mr. Tan) and Mr. Tan Haocheng (elder brother of Mr. Tan) respectively, the Target Company and the Existing Shareholder are associates of Mr. Tan and therefore connected persons of the Company. Therefore, the Capital Increase also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements.

Mr. Tan is a family member of Mr. Tan Huichuan and Mr. Tan Haocheng who directly/indirectly hold approximately 91.16% and 8.84% respectively of the equity interests in the Target Company and the Existing Shareholder as at the date of this announcement, and Mr. Deng, an executive Director, is the assistant to president of 廣州市敏捷投資有限公司 (Guangzhou Nimble Investment Limited\*), a company owned as to approximately 74.5% by GZ Investment and as to approximately 21.25% by Mr. Tan Huichuan. Therefore, they are considered to have material interest in the Capital Increase Agreement and the transactions contemplated thereunder. Each of Mr. Tan and Mr. Deng has abstained from the voting on the Board resolutions approving the Capital Increase Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the aforesaid matter.

## GENERAL

An SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Capital Increase Agreement and the transactions contemplated thereunder. For reasons as set out in the section headed “Listing Rules Implications” above in this announcement, Mr. Tan, Mr. Deng and their respective close associates are required to abstain from voting in relation to the resolutions to approve the Capital Increase Agreement and the transactions contemplated thereunder at the SGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed above, none of the Shareholders has any material interest in the aforesaid matter and will be required to abstain from voting at the SGM.

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider and advise the Independent Shareholders in respect of the Capital Increase Agreement and the transactions contemplated thereunder. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Capital Increase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Capital Increase Agreement, (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Capital Increase Agreement and the transactions contemplated thereunder; (iii) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; (iv) financial information of the Group and the Target Company; and (v) the notice of the SGM will be despatched to the Shareholders in accordance with the Listing Rules. Since additional time will be required for preparation of the contents of the circular, based on the information currently available, the Board expects that the circular will be despatched on or before 30 August 2019.

**Shareholders and potential investors should note that the Capital Increase is subject to the satisfaction of the Conditions and therefore may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

“Amended Articles”	the amended constitutional document of the Target Company effective upon the approval by the relevant PRC government authority(ies) and the shareholders of the Target Company
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday and statutory holiday) on which banks in the PRC are generally opened for business throughout their normal business hours
“Capital Increase”	the injection of RMB10,408,200 by the Investor into the capital of the Target Company pursuant to the Capital Increase Agreement
“Capital Increase Agreement”	the conditional agreement dated 1 August 2019 entered into among the Target Company, the Existing Shareholder and the Investor in relation to the Capital Increase
“close associates”	has the same meaning ascribed to it under the Listing Rules
“Company”	Nimble Holdings Company Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 186)
“Completion”	completion of the Capital Increase in accordance with the terms of the Capital Increase Agreement
“Completion Date”	the day on which Completion takes place

“Conditions”	the conditions set out under the section headed “The Capital Increase Agreement – Conditions Precedent” above in this announcement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Shareholder” or “GZ Minjie”	Guangzhou Minjie Real Estate Development Co., Ltd.* (廣州市敏捷房地產開發有限公司), a limited liability company established in the PRC, which owns 100% of the equity interest in the Target Company as at the date of this announcement
“Group”	the Company and its subsidiaries
“GZ Investment”	Guangzhou Jinxiu Investment Company Limited* (廣州錦繡投資有限公司), a limited liability company established in the PRC and an immediate holding company of the Existing Shareholder
“GZ Real Estate”	Guangzhou Jinxiu Dadi Real Estate Development Co., Ltd.* (廣州錦繡大地房地產開發有限公司), a limited liability company established in the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC



“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Dr. Lin Jinying, Dr. Lu Zhenghua and Dr. Ye Hengqing, established to advise the Independent Shareholders with respect to the Capital Increase Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders with respect to the Capital Increase Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Mr. Tan, Mr. Deng and their respective associates
“Investor”	Guangzhou Ruihua Property Development Company Limited* (廣州市瑞華物業發展有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Mr. Deng”	Mr. Deng Xiangping, an executive Director
“Mr. Tan”	Mr. Tan Bingzhao, an executive Director, the chairman of the Board and a Controlling Shareholder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement(s)”	together, Loan Agreement I and Loan Agreement II
“Loan Agreement I”	the loan agreement in a principal amount of up to RMB243,800,000 dated 1 August 2019 entered into between the Target Company (as borrower) and the Existing Shareholder (as lender)

“Loan Agreement II”	the loan agreement in a principal amount of RMB86,200,000 dated 1 August 2019 entered into between the Target Company (as borrower) and GZ Investment (as lender)
“Party(ies)”	Party(ies) to the Capital Increase Agreement
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Benchmark Lending Rate”	the RMB loan interest rate as published, and as amended from time to time by the PBOC
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Capital Increase Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Changsha Ningxiang Minjun Real Estate Development Co., Ltd.* (長沙市寧鄉敏駿房地產開發有限公司), a company established in the PRC with limited liability whose entire issued share capital is legally and beneficially owned by the Existing Shareholder as at the date of this announcement

“Target Group”	the Target Company and its subsidiaries
“Target Land”	the land owned by the Target Company as at the date of this announcement, details of which are set out in the section headed “Information of the Target Company and the Target Land” above in this announcement
“USA”	the United States of America
“%”	per cent.

By Order of the Board  
**Nimble Holdings Company Limited**  
**Tan Bingzhao**  
*Chairman*

Hong Kong, 1 August 2019

*As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Tan Bingzhao and Mr. Deng Xiangping; and three independent non-executive Directors, namely, Dr. Lin Jinying, Dr. Lu Zhenghua and Dr. Ye Hengqing.*

\* *For identification purposes only*