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AGILE GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with
limited liability)
(Stock Code: 3383)

A-LIVING SERVICES CO., LTD.*
雅居樂雅生活服務股份有限公司
(a joint stock company incorporated in
the People's Republic of China with
limited liability)
(Stock Code: 3319)

**DISCLOSEABLE
TRANSACTION**

**VERY SUBSTANTIAL
ACQUISITION**

**JOINT ANNOUNCEMENT
IN RELATION TO THE ACQUISITION OF
(I) 60% EQUITY INTEREST IN CMIG PM; AND
(II) 60% EQUITY INTEREST IN NEW CMIG PM**

Financial Adviser to A-Living



THE ACQUISITIONS

The Agile Board and the A-Living Board are pleased to jointly announce that on 25 September 2019, the Purchaser entered into the CMIG PM Agreement with the Vendor pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to dispose of, the Sale Interests, being (i) the 60% equity interest in CMIG PM at the Fixed Consideration; and (ii) the 60% equity interest in New CMIG PM at the Variable Consideration, subject to the maximum amount of RMB500,000,000.

LISTING RULES IMPLICATIONS

(1) As to A-Living

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisitions, on an aggregated basis, exceed(s) 100%, the Acquisitions constitute a very substantial acquisition for A-Living under Chapter 14 of the Listing Rules subject to the reporting, announcement, circular requirements and shareholders' approval requirements under Chapter 14 of the Listing Rules.

(2) As to Agile

A-Living is an indirect non-wholly owned subsidiary of Agile. As one or more of the applicable percentage ratios in respect of the Acquisitions, on an aggregated basis, exceed(s) 5% but all of them are less than 25%, the Acquisitions constitute a discloseable transaction for Agile under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements (but is not subject to the circular and shareholders' approval requirements) under Chapter 14 of the Listing Rules.

RESUMPTION OF TRADING

At the request of A-Living, trading in the shares of A-Living on the Stock Exchange was halted with effect from 9:00 a.m. on 19 September 2019 pending the release of this joint announcement. An application has been made by A-Living to the Stock Exchange for the resumption of trading in the shares of A-Living with effect from 9:00 a.m. on 26 September 2019.

THE ACQUISITIONS

The Agile Board and the A-Living Board are pleased to jointly announce that on 25 September 2019, the Purchaser entered into the CMIG PM Agreement with the Vendor pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to dispose of, the Sale Interests, being (i) the 60% equity interest in CMIG PM at the Fixed Consideration; and (ii) the 60% equity interest in New CMIG PM at the Variable Consideration, subject to the maximum amount of RMB500,000,000.

(1) THE CMIG PM AGREEMENT

The principal terms of the CMIG PM Agreement are summarised as follow:

Date

25 September 2019

Parties

- (1) 天津雅潮企業管理諮詢有限公司 (Tianjin Yachao Enterprise Management Consulting Co., Ltd.*), as the Purchaser; and
- (2) 廣東豐信盈隆股權投資合夥企業 (有限合夥) (Guangdong Fengxin Yinglong Equity Investment Partnership (Limited Partnership)*), as the Vendor.

To the best of the knowledge, information and belief of the Agile Board and the A-Living Board, after making all reasonable enquiries, the Vendor, its limited partners, its general partners and their respective ultimate beneficial owners are Independent Third Parties.

Assets to be acquired

Pursuant to the CMIG PM Agreement, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to dispose of, the Sale Interests, being (i) the 60% equity interest in CMIG PM at the Fixed Consideration; and (ii) the 60% equity interest in New CMIG PM at the Variable Consideration, subject to the maximum amount of RMB500,000,000.

The Fixed Consideration

The Fixed Consideration is RMB1,560,000,000, which has been determined in accordance with the formula of “the CMIG PM Guaranteed Profit (as defined in the paragraph headed “**PROFIT GUARANTEE**” below) x P/E Ratio of 12.5 x 60%”, the details of which are particularised in the paragraph headed “**PROFIT GUARANTEE**” below, and shall be paid in the following manner:

A. Deposit — RMB468,000,000

The deposit shall be payable by the Purchaser to the Vendor within ten (10) Working Days upon fulfillment of all the conditions precedent in relation to the payment of the deposit set out in the CMIG PM Agreement which are particularised in the paragraph headed “**Deposit conditions precedent**” below.

B. First instalment — RMB892,000,000

The first instalment shall be payable by the Purchaser to the Vendor within ten (10) Working Days upon fulfillment of all the conditions precedent in relation to the payment of the first instalment set out in the CMIG PM Agreement which are particularised in the paragraph headed “**First instalment conditions precedent**” below.

C. Second instalment — RMB200,000,000

The second instalment shall be payable by the Purchaser to the Vendor within ten (10) Working Days upon fulfillment of all the conditions precedent in relation to the payment of the second instalment set out in the CMIG PM Agreement which are particularised in the paragraph headed “**Second instalment conditions precedent**” below.

The Variable Consideration

The Variable Consideration is to be determined in accordance with the Formula, which is the Kerui Guaranteed Profit (as defined in the paragraph headed “**PROFIT GUARANTEE**” below) x P/E Ratio of 12.5 x 60%.

For the avoidance of doubt, the maximum amount of the Variable Consideration shall not exceed RMB500,000,000 and shall be payable by the Purchaser to the Vendor in full upon fulfillment of all the conditions precedent in relation to the payment of the Variable Consideration to be set out in the New CMIG PM Agreement.

Deposit conditions precedent

Payment of the deposit of the Fixed Consideration is conditional upon:

- (a) the Transactional Documents having been executed and delivered by all parties under the CMIG PM Agreement;
- (b) all resolutions in relation to the acquisition of the CMIG PM Interests and the Transactional Documents having been passed by CMIG PM;
- (c) all resolutions in relation to the Acquisitions having been passed by the Vendor;
- (d) all board resolutions in relation to the Acquisitions having been passed by the Purchaser;
- (e) the Purchaser having obtained the Waiver Letter from the Remaining Shareholder;

- (f) all representations and warranties made by the Vendor remaining true, complete, accurate, not misleading and with no material omission since the date of the CMIG PM Agreement;
- (g) all obligations as set out in the CMIG PM Agreement having been duly observed and performed in all respects by the Vendor since the date of the CMIG PM Agreement;
- (h) there having been no judgment, order, decision or prohibition which would prohibit, restrict or cancel the acquisition of the CMIG PM Interests and there having been no judgment, order, decision or prohibition that is existing but not determined or pending and which have or will have a material adverse effect on CMIG PM or the acquisition of the CMIG PM Interests since the date of the CMIG PM Agreement; and
- (i) there having been no material adverse change to the business, assets and financial conditions of the CMIG PM Group since the date of the CMIG PM Agreement (this condition precedent together with conditions precedent (f) to (h) above, the “**Customary Conditions Precedent**”).

The deposit shall be deposited into the escrow accounts opened by the Vendor with joint signatories of the Vendor and the Purchaser and maintained with a licensed bank in the PRC and shall only be released to the Vendor upon fulfillment of all the conditions precedent to the payment of the deposit of the Fixed Consideration.

First instalment conditions precedent

Payment of the first instalment of the Fixed Consideration is conditional upon:

- (a) all conditions precedent for the payment of the deposit of the Fixed Consideration having been fulfilled;
- (b) the passing by the A-Living Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the A-Living SGM to be convened and held, of the necessary special resolution(s) to approve, among other things, the Agreements and the transactions contemplated thereunder;
- (c) subject to the fulfillment of conditions precedent (b) and (d), all necessary legal procedures required for the transfer of the CMIG PM Interests to the Purchaser and its registration having been completed;
- (d) the Reorganisation having been completed and all necessary legal procedures required for the Reorganisation and its registration having been completed; and
- (e) the Customary Conditions Precedent remaining fulfilled.

If condition precedent (b) is not fulfilled, the Purchaser may terminate the CMIG PM Agreement and the Vendor shall refund the deposit paid to the Purchaser within five Working Days after notice of refund has been served by the Purchaser to the Vendor and thereafter neither party to the CMIG PM Agreement shall have any obligations and liabilities thereunder.

If conditions precedent (c) or (d) is not fulfilled due to the default of the Vendor and/or CMIG PM, the Purchaser may terminate the CMIG PM Agreement and the Vendor shall refund the deposit of the Fixed Consideration paid and pay an additional sum equivalent to the deposit of the Fixed Consideration to the Purchaser within five Working Days after notice of refund has been served by the Purchaser to the Vendor and thereafter neither party to the CMIG PM Agreement shall have any obligations and liabilities thereunder.

If conditions precedent (c) or (d) is not fulfilled due to the default of the Purchaser, the Vendor may terminate the CMIG PM Agreement and the Purchaser shall forfeit the deposit of the Fixed Consideration and thereafter neither party to the CMIG PM Agreement shall have any obligations and liabilities thereunder.

CMIG PM Completion takes place upon fulfillment of condition precedent (c) above and issuance of the new business license by the relevant governmental authority in the PRC.

Second instalment conditions precedent

Payment of the second instalment of the Fixed Consideration is conditional upon:

- (a) all conditions precedent for the payment of (i) the deposit of the Fixed Consideration; and (ii) the first instalment of the Fixed Consideration having been fulfilled;
- (b) the Pledge having been released; and
- (c) the Customary Conditions Precedent having been fulfilled.

No long stop date is set out in the CMIG PM Agreement for each set of the conditions precedent as there are certain approvals that need to be obtained and no reliable estimation of the time required to obtain such approvals can be made as at the date of this joint announcement. However, the Vendor and the Purchaser are committed to use their best efforts to proceed to CMIG PM Completion as soon as possible.

(2) The New CMIG PM Agreement

The execution of the New CMIG PM Agreement by the Vendor and the Purchaser is conditional upon the Reorganisation having been completed and all necessary legal procedures required for the Reorganisation and its registration having been completed.

As at the date of this joint announcement, the A-Living Board expects that the New CMIG PM Agreement will be executed before the despatch of the circular in relation to the Acquisitions.

The principal terms of the New CMIG PM Agreement are expected to be and are summarised as follow:

Parties

The Vendor and the Purchaser as per the CMIG PM Agreement.

Assets to be acquired

Pursuant to the New CMIG PM Agreement, the Purchaser shall conditionally agree to acquire, and the Vendor shall conditionally agree to dispose of, the New CMIG PM Interests, being the 60% equity interest in New CMIG PM at the Variable Consideration, subject to the maximum amount of RMB500,000,000.

The Variable Consideration

The Variable Consideration as set out in the paragraph headed “**THE CMIG PM AGREEMENT — The Variable Consideration**” above.

Conditions precedent to the payment of the Variable Consideration

- (a) the New CMIG PM Agreement having been executed and delivered;
- (b) the loan and the interests accrued under the Entrusted Loan Agreement having been repaid in full by Kerui PM;
- (c) the Transactional Documents having been executed and delivered by all parties under the New CMIG PM Agreement;
- (d) the Purchaser having obtained the Waiver Letter from the Remaining Shareholder;
- (e) subject to the fulfillment of conditions precedent (b) and (d) for the payment of the first instalment of the Fixed Consideration as set out in the CMIG PM Agreement, all necessary legal procedures required for transfer of the New CMIG PM Interests to the Purchaser and its registration having been completed; and
- (f) the Customary Conditions Precedent having been fulfilled (for the purpose of this condition, references to “CMIG PM” and “CMIG PM Agreement” shall be construed as “New CMIG PM” and “New CMIG PM Agreement” respectively).

Pursuant to the terms of CMIG PM Agreement and which shall be repeated in the New CMIG PM Agreement, the Purchaser may waive condition precedent (b) above upon occurrence of one of the following events:

- (i) the Vendor and the Remaining Shareholder having provided to the Purchaser fund proof from a reliable source of funding for repayment of the loan and the interests accrued under the Entrusted Loan Agreement;
- (ii) any third party recognised by the Vendor and the Remaining Shareholder having provided to the Purchaser sufficient collateral and guarantee to secure the full repayment obligations of Kerui PM under the Entrusted Loan Agreement; or
- (iii) the Vendor and the Remaining Shareholder having provided to the Purchaser other reasonable repayment plans and measures satisfactory to the Purchaser.

Agile and A-Living consider that the option to waive condition precedent (b) will provide Agile and A-Living with more flexibility and certainty in terms of deal execution while safeguarding the interests of Agile and Agile Shareholders and A-Living and A-Living Shareholders as a whole.

New CMIG PM Completion takes place upon fulfillment of condition precedent (e) above and issuance of the new business license by the relevant governmental authority in the PRC.

(3) Basis of the Fixed Consideration and the Variable Consideration

The Fixed Consideration and the Variable Consideration were determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms with reference to, among other things, (i) the preliminary valuation prepared by an independent professional valuer on the CMIG PM Group (which has been set as a reference for the valuation of the New CMIG PM Group and was derived at after considering (a) the valuation of the trading comparable companies in the Hong Kong equity market, (b) control premium applied to the valuation of the CMIG PM Group, and (c) the application of a liquidity discount); (ii) the respective future business prospects of the CMIG PM Group and the New CMIG PM Group and the respective industries in

which the CMIG PM Group and the New CMIG PM Group are engaged in; and (iii) other reasons and benefits of the Acquisitions as stated under the paragraph headed “**REASONS FOR AND BENEFITS OF THE ACQUISITIONS**” below. In view of the above, the Agile Directors and the A-Living Directors consider that the P/E Ratio of 12.5 applied in the formulas to calculate the Fixed Consideration and the Variable Consideration is fair and reasonable.

The Fixed Consideration and the Variable Consideration for the Acquisitions will be financed by the A-Living Group’s internal resources.

(4) Completion

Upon Completion, each of the Agile Group (through the A-Living Group) and the A-Living Group will be interested in (i) the 60% equity interest in the CMIG PM Group; and (ii) the 60% equity interest in the New CMIG PM Group and the CMIG PM Group and the New CMIG PM Group will respectively become non-wholly-owned subsidiaries and/or associates and/or financial asset designated at fair value through other comprehensive income (as the case may be) of Agile and A-Living. The respective financial results of the subsidiaries of the CMIG PM Group and the subsidiaries of the New CMIG PM Group will be consolidated into the Agile Group’s financial statements and the A-Living Group’s financial statements respectively.

The CMIG PM Completion and the New CMIG PM Completion are not inter-conditional with each other.

PROFIT GUARANTEE

In respect of the CMIG PM Group

Pursuant to the CMIG PM Agreement, the Vendor irrevocably warrants and guarantees to the Purchaser that the 2019 Audited Net Profit will not be less than RMB208,000,000 (the “**CMIG PM Guaranteed Profit**”).

If the 2019 Audited Net Profit is less than the CMIG PM Guaranteed Profit, the Vendor shall pay a compensation amount to the Purchaser calculated as follows:

$$A = (\text{CMIG PM Guaranteed Profit} - 2019 \text{ Audited Net Profit}) \times 12.5 \times 60\% \times (1 + R \times N/360)$$

where:

R = Benchmark interest rate for loans for the corresponding period stipulated by the People’s Bank of China

N = Number of days lapsed since the date of the payment of the deposit of the Fixed Consideration

Should the CMIG PM Group record an actual consolidated loss for the year ending 31 December 2019, the 2019 Audited Net Profit shall be deemed to be zero.

The Purchaser shall nominate auditors to complete the consolidated audited accounts of the CMIG PM Group for the year ending 31 December 2019 on or before 30 June 2020.

The Vendor shall pay the compensation amount equivalent to “A” to the Purchaser within five Working Days after notice of compensation has been served by the Purchaser to the Vendor.

In respect of the New CMIG PM Group

The Vendor further irrevocably warrants and guarantees to the Purchaser that the Kerui PM Audited Net Profit will not be less than the figure to be determined in the relevant financial year (the “**Relevant Year**”) when all the conditions precedent to the Variable Consideration having been fulfilled (the “**Kerui Guaranteed Profit**”).

If the Kerui PM Audited Net Profit is less than the Kerui Guaranteed Profit, the Vendor shall pay a compensation amount to the Purchaser calculated as follows:

$$B = (\text{Kerui Guaranteed Profit} - \text{Kerui PM Audited Net Profit}) \times 12.5 \times 60\% \times (1 + R \times M/360)$$

where:

M = Number of days lapsed since the date of the payment of the Variable Consideration

Should the Kerui PM record an actual consolidated loss for the Relevant Year, the Kerui PM Audited Net Profit shall be deemed to be zero.

The Purchaser shall nominate auditors to complete the audited accounts of the Kerui PM for the Relevant Year within six months after end of the Relevant Year.

In such event, the Vendor shall pay the compensation amount equivalent to “B” to the Purchaser within five Working Days after notice of compensation has been served by the Purchaser to the Vendor.

As the Kerui Guaranteed Profit can only be ascertained after the New CMIG PM Agreement is executed and all the conditions precedent to the Variable Consideration having been fulfilled, no reliable estimation of the date of execution of the New CMIG PM Agreement and the time required to fulfill all such conditions precedent can be made as at the date of this joint announcement. However, Agile and A-Living will make further announcements as to the execution of the New CMIG PM Agreement and the determination of the Kerui Guaranteed Profit in compliance with Chapter 14 of the Listing Rules.

REORGANISATION

Upon signing of the CMIG PM Agreement and pursuant to the terms of the CMIG PM Agreement, CMIG PM shall undertake the Reorganisation which will involve the following steps:

Step 1 — Transfer of equity interests in Entity M, Chongqing Xindong and Shenzhen Longcheng

Prior to the Reorganisation, Entity M is indirectly owned as to 9.3% by the Remaining Shareholder, Chongqing Xindong is an indirect wholly-owned subsidiary of the Remaining Shareholder and Shenzhen Longcheng is indirectly owned as to 63% by the Remaining Shareholder. As part of the Reorganisation, the Remaining Shareholder shall transfer or procure the transfer of (i) the 9.3% equity interest in Entity M; (ii) the 100% equity interests in Chongqing Xindong; and (iii) the 63% equity interest in Shenzhen Longcheng respectively to CMIG PM.

Upon completion of this step, Chongqing Xindong will become a direct wholly-owned subsidiary of CMIG PM, Shenzhen Longcheng will become a direct non-wholly-owned subsidiary of CMIG PM and Entity M will become a financial asset of CMIG PM designated at fair value through other comprehensive income.

Step 2 — Transfer of equity interests in the Excluded Entity

Prior to the Reorganisation, the Excluded Entity was owned as to 40% by CMIG PM. As part of the Reorganisation, CMIG PM shall transfer its 40% equity interest in the Excluded Entity to the Remaining Shareholder.

Upon completion of this step, the Excluded Entity will cease to be a member of CMIG PM Group.

Step 3 — Establishment of New CMIG PM and the New Entity

As part of the Reorganisation, the Vendor and the Remaining Shareholder shall mirror their respective shareholdings in CMIG PM to establish New CMIG PM. CMIG Investment shall establish the New Entity.

Upon completion of this step, New CMIG PM will be owned as to 60% by the Vendor and as to 40% by the Remaining Shareholder. The New Entity will be a direct wholly-owned subsidiary of CMIG Investment.

Step 4 — Transfer of equity interests in Kerui PM and Entity N

Prior to the Reorganisation, Kerui PM is owned as to 51% by CMIG PM and Entity N is owned as to 51% by CMIG Youjia. As part of the Reorganisation, CMIG PM shall transfer its 51% equity interest in Kerui PM to New CMIG PM and CMIG Youjia shall transfer its 51% equity interest in Entity N to the New Entity.

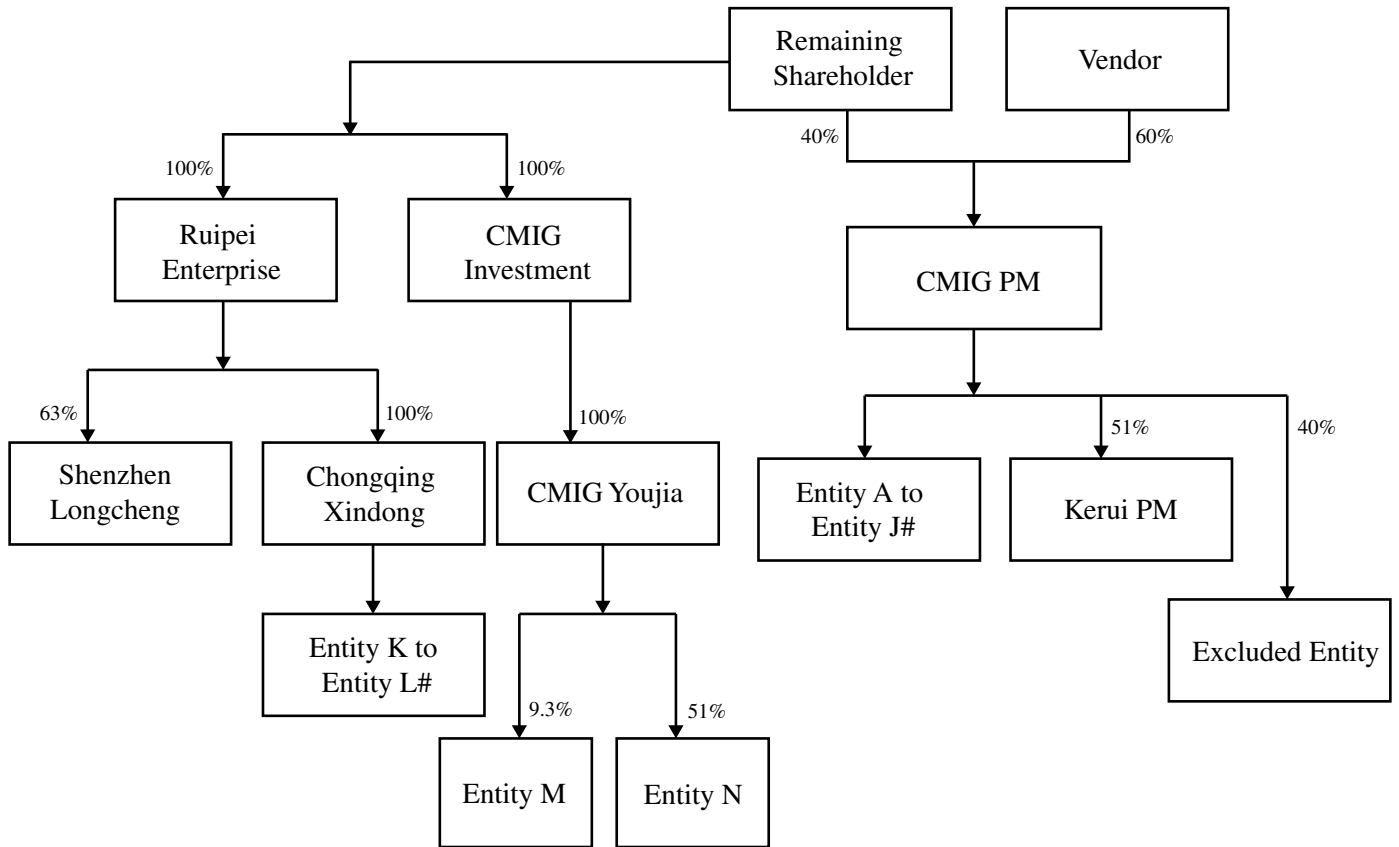
Upon completion of this step, Kerui PM will become a direct non-wholly-owned subsidiary of New CMIG PM and Entity N will become a direct non-wholly-owned subsidiary of the New Entity.

Step 5 — Transfer of equity interests in the New Entity

As part of the Reorganisation, CMIG Investment shall transfer its entire equity interest in the New Entity to CMIG PM.

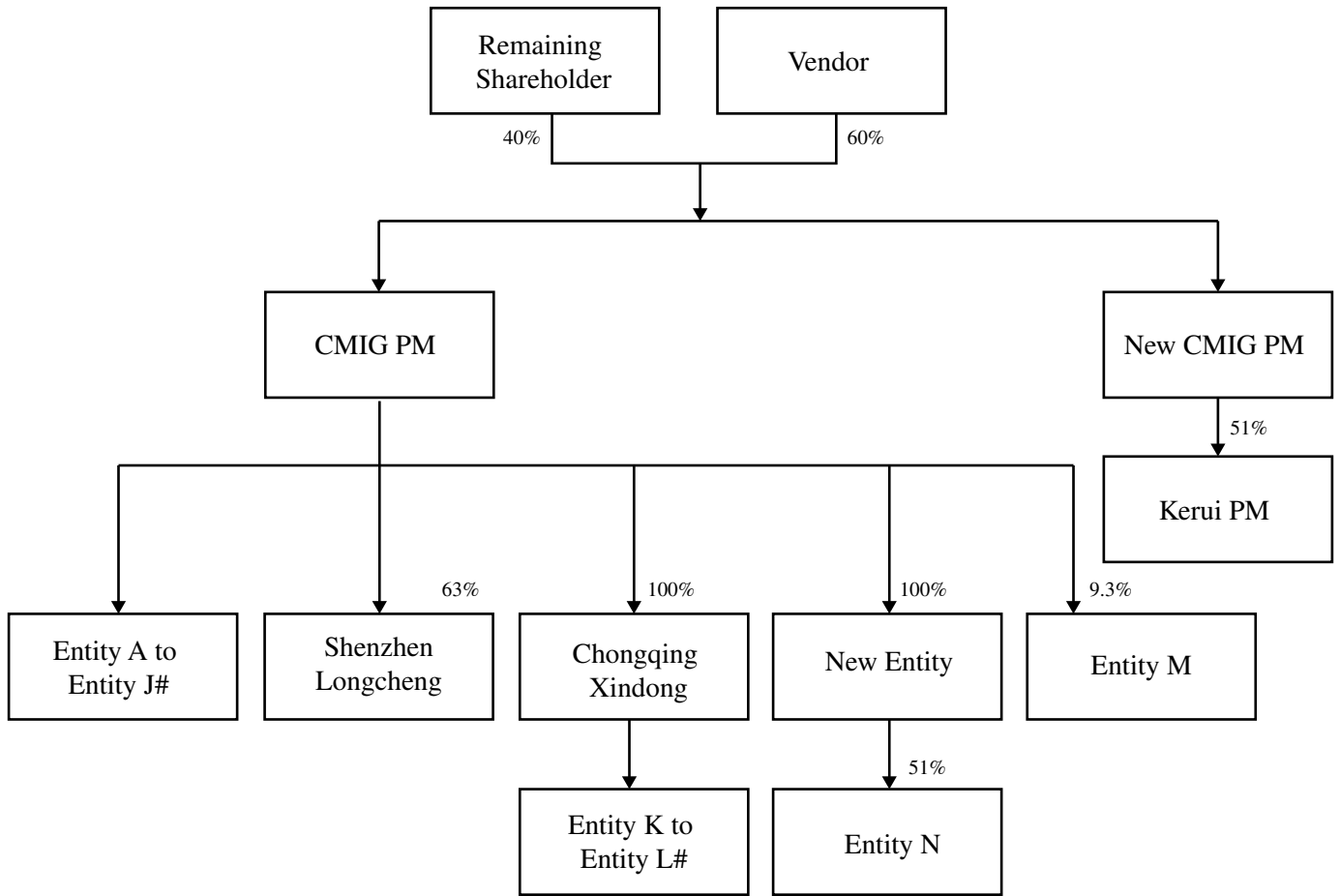
Upon completion of this step, the New Entity will become a direct wholly-owned subsidiary of CMIG PM.

The chart below sets forth the shareholding and simplified corporate structure of the CMIG PM Group immediately before the Reorganisation:



for simplification purpose only

The chart below sets forth the shareholding and simplified corporate structure of the CMIG PM Group and the New CMIG PM Group immediately after completion of the Reorganisation:



for simplification purpose only

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

Through the Acquisitions, the current business portfolio and geographic layout of the A-Living Group will be complemented effectively, while consolidating the existing leading position of the A-Living Group and creating synergies. In addition, the Acquisitions can largely improve the management scale, profitability and brand competitiveness of the A-Living Group, thereby strengthening the A-Living Group's position as a leading property management services enterprise with nationwide layout, comprehensive business portfolios and reputable brands.

Rapid growth in GFA under management and leap-frog growth in profitability

The CMIG PM Group and the New CMIG PM Group are among the largest property management companies in the PRC. For the year ended 31 December 2018, the total GFA under management of the subsidiaries of the CMIG PM Group and the New CMIG PM Group was approximately 190 million sq.m. and that of the associates was approximately 100 million sq.m., with approximately 2,000 projects in total. Upon Completion, the total GFA under management of the A-Living Group (including the GFA under management of its associates) will exceed 500 million sq.m. with more than 3,000 projects. In addition, the CMIG PM Group and the New CMIG PM Group have significant track record results. For the year ended 31 December 2018, the CMIG PM Group and the New CMIG PM Group recorded a total revenue of RMB3.96 billion and a total net profit after taxation excluding extraordinary items of RMB351 million, with a high contract renewal rate of 95%. Upon Completion, the revenue and profit level of the A-Living Group is expected to achieve leap-frog growth. The established first mover advantage of the CMIG PM Group and the New CMIG PM Group in city clusters and their various business portfolios and existing presence are expected to complement and create synergies with the current business and profitability of the A-Living Group.

Consolidating strengths in existing regions and complementing blanks in geographic layout

The CMIG PM Group and the New CMIG PM Group have a nationwide presence in well-developed city clusters, which is expected to enable the A-Living Group to rapidly complete its national presence. Through the Acquisitions, the A-Living Group can further strengthen its leading position in several regions in the PRC including the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta. Meanwhile, the Acquisitions are also expected to complement the A-Living Group's existing geographic coverage in major regions such as the Shandong Peninsula, Sichuan and Chongqing. Upon Completion, the GFA under management of the A-living Group in four major city clusters, including the Yangtze River Delta Area, the Guangdong-Hong Kong-Macao Greater Bay Area, the Shandong Peninsula and Sichuan and Chongqing, will exceed 40 million sq.m., which will result in a greater market share for A-Living and is expected to lead to better economies of scale on a regional basis.

Diversified business portfolios, coverage of the entire industrial chain and entry to niche markets

The CMIG PM Group and the New CMIG PM Group have under their management a diversified business portfolio, including public buildings, commercial and office buildings, and residential buildings. The CMIG PM Group and the New CMIG PM Group have a leading market share with high brand recognition in the public buildings and niche property markets in the PRC. As at the date of this joint announcement, the principal management portfolio of the A-Living Group consists of mid- to high-end residential properties. Through the Acquisitions, the A-Living Group's portfolio of properties under management will be enhanced, especially in the segments of public buildings, commercial buildings and office buildings, which traditionally have higher entry barriers and have promising prospects. These developments will further enhance the A-Living Group's ability to establish itself as a national comprehensive property management services group with a diversified portfolio comprising residential properties, public buildings and commercial and office buildings under management.

Ownership of well-established quality brands and enhancement of brand competitiveness

The CMIG PM Group and the New CMIG PM Group position themselves as providers of mid- to high-end services and have high brand awareness in different regions nationwide. They own eight renowned brands ranked among the "2018 TOP100 property management companies in terms of comprehensive strengths" by the China Property Management Association. Their brands also have great influence in various niche markets such as commercial buildings, cultural facilities, government office buildings, industrial parks, and transportation infrastructure. The CMIG PM Group and the New CMIG PM Group manage numerous city landmark projects and have experience in managing large-scale public building projects and serving international conventions. Leveraging on the CMIG PM Group and New CMIG PM Group's well-known brands and rich management experience, the brand competitiveness of the A-Living Group will be largely enhanced, and the A-Living Group will be able to enter into niche markets of property management with high entry barriers, which will serve as a solid foundation for the obtaining of new high-end and large-scale property management projects in the future.

Efficient sharing of market resources and continuous improvement in market share

Upon Completion, the A-Living Group and the CMIG PM Group as well as the New CMIG PM Group can benefit from the efficiency brought by the sharing of resources and marketing network, which is expected to improve the management and financial performance of the A-Living Group. The CMIG PM Group and the New CMIG PM Group are among the largest property management companies in the PRC with strong expansion capability, which can enable the A-Living Group to further increase the proportion of management projects from third-party property developers and increase its market share.

The A-Living Group will complete its national and multi-business portfolio layout, becoming a leading company in terms of market share in different regions and business portfolios. Benefiting from mutual strengths of brands and regional edges, the A-Living Group and the CMIG PM Group as well as the New CMIG PM Group are able to consolidate the leading positions in various regions and niche markets, especially in public building portfolio. The scale and overall market share of the A-Living Group will be further enhanced as well.

Improvements in operational and management efficiency

Upon Completion, the operation level of the CMIG PM Group and the New CMIG PM Group will be strengthened through management team appointments by the A-Living Group, communications in business operations, alignment of quality benchmarks and sharing of information systems, thus achieving comprehensive integration. In addition, for the purpose of integration, the same financial and operation systems will be shared, resulting in standardised and centralised management capability. Through refined management for the purpose of reducing costs and enhancing efficiency, as well as the benefits to be generated from economies of scale, the profitability of the CMIG PM Group and the New CMIG PM Group are expected to be further enhanced.

Output its management experience in value-added services and explore great potential in value-added services

Through the Acquisitions, which will bring about expansion of management scale in the industry, the A-Living Group will become one of the largest platforms for developing community value-added services as well as value-added services for commercial and office buildings. The CMIG PM Group and the New CMIG PM Group have a significant GFA under management, and the community-value added services of the CMIG PM Group and the New CMIG PM Group are under rapid development though the current penetration rate of community value-added services is still relatively low. Upon Completion, the A-Living Group will, through the collection and rearrangement of the contents and resources of the value-added services of the CMIG PM Group and the New CMIG PM Group, as well as its experience in the area, focus on exploring and developing the potential for community value-added services. It is expected that the A-Living Group and the CMIG PM Group as well as the New CMIG PM Group can jointly explore new opportunities in community value-added services. The outstanding public building and commercial and office building value-added services brands of the CMIG PM Group and the New CMIG PM Group could also serve as a prototype for the other existing public building projects of the A-Living Group.

INFORMATION ON AGILE, A-LIVING AND THE PURCHASER

Agile

Agile is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3383). Agile Group is one of the leading property developers in the PRC and is principally engaged in the development of large-scale mixed-use property projects, with extensive presence in the businesses of property management, environmental protection, construction, real estate construction management and commercial.

A-Living

A-Living is a reputable property management services provider focusing on mid- to high-end properties, offering a comprehensive portfolio of services. It has three business lines, namely property management services, community value-added services and extended value-added services, and has expanded its business coverage into the whole industry chain with a diversified business portfolio, and has formed the synergetic development of four major business segments, namely “property management services”, “asset management services”, “public services” and “community commercial services”.

The Purchaser

The Purchaser is a company established in the PRC with limited liability and is principally engaged in business management advisory. The Purchaser is an indirect wholly-owned subsidiary of A-Living.

INFORMATION ON THE VENDOR AND THE REMAINING SHAREHOLDER

The Vendor

The Vendor is a limited partnership established in accordance with the Partnership Laws of the PRC with the business scopes of equity investment and related consulting services.

The Vendor is ultimately and beneficially owned by Mr. Chen Xiaofeng, Mr. Lu Jinghui, Mr. Wei Lidong and Mr. Wang Ping.

The Remaining Shareholder

The Remaining Shareholder is a company established in the PRC with limited liability and is principally engaged in investment management.

The Remaining Shareholder is ultimately and beneficially owned by Mr. Luo Xijian, Mr. Luo Guangxi, Mr. Luo Xianwu, Ms. Cai Shaomin, Ms. He Nini and China Minsheng Investment Corp., Ltd..

To the best of the knowledge, information and belief of the Agile Board and the A-Living Board after making all reasonable enquiries, China Minsheng Investment Corp., Ltd. is a leading international private investment group founded in Shanghai which was initiated by The All-China Federation of Industry and Commerce in China and launched by 59 large-scale private enterprises in the PRC, some of which are among the PRC's top 500 companies. China Minsheng Investment Corp., Ltd. is a conglomerate with a wide variety of businesses including equity investment, equity investment management, business consulting, financial consulting, industrial investment, asset management, and investment consulting.

To the best of the knowledge, information and belief of the Agile Board and the A-Living Board after making all reasonable enquiries, the Remaining Shareholder and its ultimate beneficial owners are Independent Third Parties.

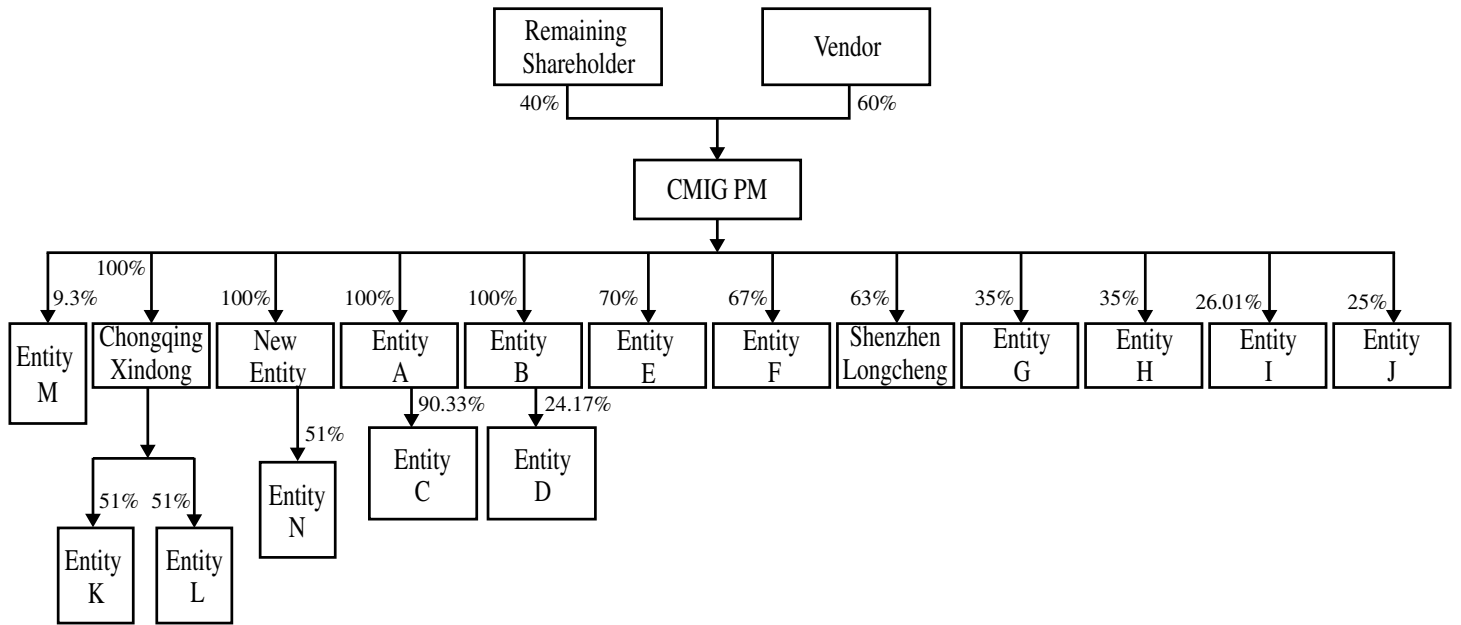
INFORMATION OF THE CMIG PM GROUP

CMIG PM is a company established in the PRC with limited liability and is principally engaged in property management services.

As at the date of this joint announcement and assuming that the Reorganisation has been completed, the CMIG PM Group consists of four major wholly-owned subsidiaries, eight major non wholly-owned subsidiaries and four major associates.

Pursuant to an acting-in-concert agreement dated 13 March 2019 and entered into between CMIG PM and Mr. Wei Bing (the remaining shareholder of Entity I), Mr. Wei Bing agreed to vote on any resolution to be passed at any shareholders' meeting of Entity I in the same manner with CMIG PM and the financial results of Entity I shall be consolidated into CMIG PM. Therefore, Entity I will become a non-wholly-owned subsidiary of A-Living upon CMIG PM Completion.

The chart below sets forth the simplified corporate structure of the CMIG PM Group on the assumption that the Reorganisation has been completed as at the date of this joint announcement:



Shenzhen Longcheng is a company established in the PRC with limited liability and is principally engaged in property management. Shenzhen Longcheng will be owned as to 63% by CMIG PM upon completion of the Reorganisation.

Chongqing Xindong is a company established in the PRC with limited liability and is principally engaged in investment management. Chongqing Xindong will become a wholly-owned subsidiary of CMIG PM upon completion of the Reorganisation.

Entity A is a company established in the PRC with limited liability and is principally engaged in investment management. Entity A is a direct wholly-owned subsidiary of CMIG PM.

Entity B is a company established in the PRC with limited liability and is principally engaged in investment holding. Entity B is a direct wholly-owned subsidiary of CMIG PM.

Entity C is a company established in the PRC with limited liability and is principally engaged in property management. Entity C is owned as to 90.33% by Entity A.

Entity D is a company established in the PRC with limited liability and is principally engaged in property management. Entity D is owned as to 24.17% by Entity B.

Entity E is a company established in the PRC with limited liability and is principally engaged in property management. Entity E is owned as to 70% by CMIG PM.

Entity F is a company established in the PRC with limited liability and is principally engaged in property management. Entity F is owned as to 67% by CMIG PM.

Entity G is a company established in the PRC with limited liability and is principally engaged in property management. Entity G is owned as to 35% by CMIG PM.

Entity H is a company established in the PRC with limited liability and is principally engaged in property management. Entity H is owned as to 35% by CMIG PM.

Entity I is a company established in the PRC with limited liability and is principally engaged in property management. Entity I is owned as to 26.01% by CMIG PM.

Entity J is a company established in the PRC with limited liability and is principally engaged in property management. Entity J is owned as to 25% by CMIG PM.

Entity K is a company established in the PRC with limited liability and has not yet commenced operation. Entity K is owned as to 51% by Chongqing Xindong.

Entity L is a company established in the PRC with limited liability and is principally engaged in property management. Entity L is owned as to 51% by Chongqing Xindong.

Entity M is a company established in the PRC with limited liability and is principally engaged in property management. Entity M will be owned as to 9.3% by CMIG PM upon completion of the Reorganisation.

Entity N is a company established in the PRC with limited liability and is principally engaged in property management. Entity N will be owned as to 51% by the New Entity.

Pursuant to the CMIG PM Agreement and as part of the Reorganisation, the New Entity will be established in the PRC with limited liability with the business scope of property management. The New Entity will be a direct wholly-owned subsidiary of CMIG PM.

INFORMATION OF THE NEW CMIG PM GROUP

Pursuant to the CMIG PM Agreement and as part of the Reorganisation, New CMIG PM will be established in the PRC with limited liability with the business scope of property management. New CMIG PM will be owned as to 60% by the Vendor and as to 40% by the Remaining Shareholder.

Kerui PM is a company established in the PRC with limited liability and is principally engaged in property management. Immediately prior to the Reorganisation, Kerui PM is owned as to 51% by CMIG PM.

FINANCIAL INFORMATION OF THE CMIG PM GROUP

Set out below is the unaudited combined financial information of CMIG PM Group for the three financial years ended 31 December 2018, based on the respective unaudited management accounts of Entity A to Entity N, Shenzhen Longcheng and Chongqing Xindong, which are prepared in accordance with the China Accounting Standards for Business Enterprises:

	For the financial year ended 31 December		
	2016	2017	2018
	RMB'000	RMB'000	RMB'000
	approximately	approximately	approximately
	(unaudited)	(unaudited)	(unaudited)
Revenue (<i>note 1</i>)	2,315,855	2,536,597	3,001,818
Net profit before taxation and excluding extraordinary items (<i>note 2</i>)	269,636	311,854	351,040
Net profit after taxation and excluding extraordinary items (<i>note 2</i>)	206,923	243,326	267,172
Net profits after taxation and excluding extraordinary items attributable to CMIG PM (<i>note 3</i>)	144,706	168,650	180,813

Notes:

1. Revenue represents the simple aggregate of the revenue of each of the subsidiaries in the CMIG PM Group.
2. (a) Net profit before taxation and excluding extraordinary items; and (b) net profit after taxation and excluding extraordinary items represent the simple aggregate of the relevant net profit of each of the subsidiaries in the CMIG PM Group and the respective share of the relevant profit of each of the associated companies of the CMIG PM Group.
3. Net profits after taxation and excluding extraordinary items attributable to the CMIG PM Group represents the simple aggregate of the CMIG PM Group's share of the relevant profit of each of the subsidiaries and associated companies based on the CMIG PM Group's effective shareholding in the companies.

Based on the unaudited combined financial information of the CMIG PM Group, the net asset value of the CMIG PM Group was approximately RMB1,008.7 million as at 31 December 2018.

FINANCIAL INFORMATION OF THE NEW CMIG PM GROUP

Set out below is the unaudited financial information of the New CMIG PM Group for the three financial years ended 31 December 2018 (*note*), based on the unaudited management accounts of Kerui PM which are prepared in accordance with the China Accounting Standards for Business Enterprises:

	For the financial year ended 31 December		
	2016	2017	2018
	RMB'000	RMB'000	RMB'000
	approximately	approximately	approximately
	(unaudited)	(unaudited)	(unaudited)
Revenue	614,547	827,131	956,704
Net profit before taxation and excluding extraordinary items	68,379	116,486	113,525
Net profit after taxation and excluding extraordinary items	50,198	87,672	83,449
Net profit after taxation and excluding extraordinary items attributable to New CMIG PM	26,043	41,831	38,809

Based on the unaudited financial information of the New CMIG PM Group, the net asset value of the New CMIG PM Group was approximately RMB221.7 million (*note*) as at 31 December 2018.

Note: As at the date of this joint announcement, New CMIG PM has yet been established. Therefore, the financial figures as shown in this paragraph represent the unaudited financial information of Kerui PM for the three financial years ended 31 December 2018.

LISTING RULES IMPLICATIONS

(1) As to A-Living

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisitions, on an aggregated basis, exceed(s) 100%, the Acquisitions constitute a very substantial acquisition for A-Living under Chapter 14 of the Listing Rules subject to the reporting, announcement, circular requirements and shareholders' approval requirements under Chapter 14 of the Listing Rules.

SGM

The A-Living SGM will be held and convened to consider and, if thought fit, approve the special resolutions in relation to, among other things, the Agreements and the transactions respectively contemplated thereunder by the A-Living Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules.

The voting in relation to the Agreements and the transactions respectively contemplated thereunder at the A-Living SGM will be conducted by way of poll at the A-Living SGM. Any A-Living Shareholders who are involved in or interested in the Agreements and the transactions respectively contemplated thereunder are required to abstain from voting on the relevant special resolution(s) approving the Agreements and the transactions respectively contemplated thereunder.

As at the date of this joint announcement, no A-Living Shareholders will be required to abstain from voting at the A-Living SGM to be convened for the purpose of considering and, if thought fit, approving the Agreements and the transactions respectively contemplated thereunder.

Despatch of circular

A circular containing, among other things, (i) details of the Acquisitions; (ii) a notice of the A-Living SGM; and (iii) other information required to be disclosed under the Listing Rules, will be despatched to the A-Living Shareholders on or before 31 October 2019 as additional time is required to prepare and finalise the circular.

(2) As to Agile

A-Living is an indirect non-wholly owned subsidiary of Agile. As one or more of the applicable percentage ratios in respect of the Acquisitions, on an aggregated basis, exceeds 5% but all of them are less than 25%, the Acquisitions constitute a discloseable transaction for Agile under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements (but is not subject to the circular and shareholders' approval requirements) under Chapter 14 of the Listing Rules.

As the execution of the New CMIG PM Agreement and Completion are subject to the fulfillment of the conditions precedent set out in the Agreements, the Acquisitions may or may not proceed. Agile Shareholders, A-Living Shareholders and potential investors should therefore exercise caution when dealing in the securities of Agile and/or of A-Living.

RESUMPTION OF TRADING

At the request of A-Living, trading in the shares of A-Living on the Stock Exchange was halted with effect from 9:00 a.m. on 19 September 2019 pending the release of this joint announcement. An application has been made by A-Living to the Stock Exchange for the resumption of trading in the shares of A-Living with effect from 9:00 a.m. on 26 September 2019.

DEFINITIONS

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

“2019 Audited Net Profit”	the aggregated audited net profit after taxation and excluding extraordinary items attributable to CMIG PM of Entity C to Entity J, Entity L to Entity N and Shenzhen Longcheng (all of which are principally engaged in property management) for the year ending 31 December 2019
“Acquisitions”	the acquisitions respectively of the Sale Interests as contemplated under the Agreements
“A-Living”	A-Living Services Co., Ltd.* (雅居樂雅生活服務股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the main board of the Stock Exchange
“A-Living Board”	board of directors of A-Living

“A-Living Director(s)”	the director(s) of A-Living
“A-Living Group”	A-Living and its subsidiaries
“A-Living SGM”	the special general meeting of A-Living to be held and convened to consider and, if thought fit, approve the Agreements and the transactions respectively contemplated thereunder
“A-Living Shareholder(s)”	holder(s) of the shares of A-Living
“Agile”	Agile Group Holdings Limited is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“Agile Board”	board of directors of Agile
“Agile Director(s)”	the director(s) of Agile
“Agile Group”	Agile and its subsidiaries including A-Living
“Agile Shareholder(s)”	holder(s) of the shares of Agile
“Agreements”	the CMIG PM Agreement and the New CMIG PM Agreement
“associate”	has the meaning as ascribed to it under the Listing Rules
“Chongqing Xindong”	重慶信東投資管理有限公司 (Chongqing Xindong Investment Management Company Limited*), a company established in the PRC with limited liability and is wholly-owned by Ruipei Enterprise
“CMIG Investment”	中民物業投資有限公司 (CMIG Property Investment Company Limited*), a company established in the PRC with limited liability and is wholly-owned by the Remaining Shareholder
“CMIG PM”	中民未來物業服務有限公司 (CMIG Futurelife Property Management Limited*), a limited liability company established in the PRC and is owned as to 60% by the Vendor and as to 40% by the Remaining Shareholder
“CMIG PM Agreement”	the equity transfer agreement dated 25 September 2019 entered into between the Purchaser and the Vendor in relation to the sale and purchase of (i) the 60% equity interest in CMIG PM; and (ii) the 60% equity interest in New CMIG PM
“CMIG PM Completion”	completion of the acquisition of the CMIG PM Interests and upon issuance of the new business license of CMIG PM
“CMIG PM Group”	CMIG PM, Shenzhen Longcheng, Chongqing Xindong, the New Entity and Entity A to Entity N (assuming completion of the Reorganisation)
“CMIG PM Interests”	the 60% equity interest in CMIG PM held by the Vendor

“CMIG Youjia”	中民優家物業投資有限公司 (CMIG Youjia Property Investment Co., Ltd.*), a company established in the PRC with limited liability and is wholly-owned by CMIG Investment
“Completion”	the CMIG PM Completion and the New CMIG PM Completion
“connected person”	has the meaning as ascribed to it under the Listing Rules
“Entity A”	上海鉅贏物業管理有限公司 (Shanghai Boying Property Management Company Limited*), a company established in PRC with limited liability and is a wholly-owned subsidiary of CMIG PM
“Entity B”	重慶皓吉物業管理有限公司 (Chongqing Haoji Property Management Company Limited*), a company established in PRC with limited liability and is a wholly-owned subsidiary of CMIG PM
“Entity C”	上海明華物業管理有限公司 (Shanghai Minghua Property Management Company Limited*), a company established in PRC with limited liability and is owned as to 90.33% by Entity A
“Entity D”	重慶天驕愛生活服務股份有限公司 (Chongqing Tianjiaoai Lifestyle Services Company Limited*), a company established in PRC with limited liability and is owned as to 24.17% by Entity B
“Entity E”	常州中房物業有限公司 (Changzhou Zhongfang Property Company Limited*), a company established in PRC with limited liability and is owned as to 70% by CMIG PM
“Entity F”	上海銳翔上房物業管理有限公司 (Shanghai Ruixiang Shangfang Property Management Company Limited*), a company established in PRC with limited liability and is owned as to 67% by CMIG PM
“Entity G”	山東宏泰物業發展有限公司 (Shandong Hongtai Property Development Company Limited*), a company established in PRC with limited liability and is owned as to 35% by CMIG PM
“Entity H”	大連意美企業管理服務有限公司 (Dalian Yimei Corporate Management Services Company Limited*), a company established in PRC with limited liability and is owned as to 35% by CMIG PM
“Entity I”	重慶衛士物業管理有限公司 (Chongqing Weishi Property Management Company Limited*), a company established in PRC with limited liability and is owned as to 26.01% by CMIG PM
“Entity J”	陝西誠悅物業管理有限責任公司 (Shanxi Chengyue Property Management Company Limited*), a company established in PRC with limited liability and is owned as to 25% by CMIG PM
“Entity K”	中民未來海泰工業服務有限公司 (CMIG Haitai Industrial Services Company Limited*), a company established in PRC with limited liability and is owned as to 51% by Chongqing Xindong

“Entity L”	重慶海泰管理服務有限公司 (Chongqing Haitai Management Services Company Limited*), a company established in the PRC with limited liability and is owned as to 51% by Chongqing Xindong
“Entity M”	萬聯生活服務集團股份有限公司 (Wonder-Life Service Group Co., Ltd.*), a company established in the PRC with limited liability and is listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統)(stock code: 835800). Entity M is owned as to 9.3% by CMIG Youjia
“Entity N”	西安錦天物業管理服務有限公司 (Xi’an Jintian Property Management Services Company Limited*), a company established in the PRC with limited liability and is owned as to 51% by CMIG Youjia
“Entrusted Loan Agreement”	the entrusted loan agreement entered into between Kerui PM as borrower and 中信信託有限責任公司 (Zhongxin Trust Company Limited*) as lender for an entrusted loan facility up to RMB2,020,000,000
“Excluded Entity”	中民未來易創科技(上海)有限公司 (CMIG Futurelife Yichuang Technology (Shanghai) Company Limited*), a company established in the PRC with limited liability and is owned as to 40% by CMIG PM
“Fixed Consideration”	the consideration for the acquisition of the CMIG PM Interests, being RMB1,560,000,000
“Formula”	the formula adopted to determine the Variable Consideration, being the Kerui PM Audited Net Profit x P/E Ratio of 12.5 x 60%
“GFA”	gross floor area
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a person, or in the case of a company, the company or its ultimate beneficial owner(s), who is independent of and not connected with Agile and A-Living and their respective subsidiaries and their respective connected persons and their respective ultimate beneficial owner(s) or their respective associates
“Kerui PM”	上海科瑞物業管理發展有限公司 (Shanghai Kerui Property Management Development Co., Ltd.*), a company established in the PRC with limited liability and is owned as to 51% by CMIG PM
“Kerui PM Audited Net Profit”	the audited net profit after taxation and excluding extraordinary items attributable to New CMIG PM for the relevant financial year when all the conditions precedent to the Variable Consideration having been fulfilled (assuming completion of the Reorganisation)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“New CMIG PM”	a company to be established in the PRC with limited liability as part of the Reorganisation and will be owned as to 60% by the Vendor and 40% by the Remaining Shareholder
“New CMIG PM Agreement”	the equity transfer agreement to be entered into between the Purchaser and the Vendor in relation to the sale and purchase of the New CMIG PM Interests
“New CMIG PM Completion”	completion of the acquisition of the New CMIG PM Interests pursuant to the New CMIG PM Agreement and upon issuance of the new business license of New CMIG PM
“New CMIG PM Group”	New CMIG PM and Kerui PM (assuming completion of the Reorganisation)
“New CMIG PM Interests”	the 60% equity interest in New CMIG PM to be held by the Vendor upon completion of the Reorganisation
“New Entity”	a company to be established in the PRC with limited liability as part of the Reorganisation and will be a direct wholly-owned subsidiary of CMIG PM
“P/E Ratio”	the price to earnings ratio
“Pledge”	the equity pledge executed by Chongqing Xindong in favour of a bank in the PRC over the 51% equity interest in Entity L held by Chongqing Xindong to secure the obligations owed by Chongqing Xindong to a bank in the PRC under the relevant facility agreement
“PRC”	the People’s Republic of China
“Purchaser”	天津雅潮企業管理諮詢有限公司 (Tianjin Yachao Enterprise Management Consulting Co., Ltd.*), a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of A-Living
“Remaining Shareholder”	中民未來控股集團有限公司 (CMIG Futurelife Holdings Group Company Limited*), a company established in the PRC with limited liability
“Reorganisation”	the corporate reorganisation of the CMIG PM Group and the New CMIG PM Group pursuant to the terms of the CMIG PM Agreement, as described in the paragraph headed “ Reorganisation ” in this joint announcement
“Ruipei Enterprise”	芮沛實業(上海)有限公司 (Ruipei Enterprise (Shanghai) Company Limited*), a company established in the PRC with limited liability and is wholly-owned by the Remaining Shareholder
“Sale Interests”	the CMIG PM Interests and the New CMIG PM Interests

“Shenzhen Longcheng”	深圳市龍城物業管理有限公司 (Shenzhen Longcheng Property Management Company Limited*), a company established in the PRC with limited liability and is owned as to 63% by Ruipei Enterprise
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning as ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Transactional Documents”	all agreements, resolutions, constitutional documents of CMIG PM (for the purpose of the acquisition of the CMIG PM Interests) or New CMIG PM (for the purpose of the acquisition of the New CMIG PM Interests) and other ancillary documents necessary to be executed
“Variable Consideration”	the consideration for the acquisition of the New CMIG PM Interests to be determined in accordance with the Formula subject to the maximum amount of RMB500,000,000
“Vendor”	廣東豐信盈隆股權投資合夥企業(有限合夥) (Guangdong Fengxin Yinglong Equity Investment Partnership (Limited Partnership)*), a limited partnership established in accordance with the Partnership Laws of the PRC
“Waiver Letter”	a letter to be executed by the Remaining Shareholder to waive the pre-emptive right of the Remaining Shareholder to purchase the CMIG PM Interests and/or the New CMIG PM Interests (as the case may be) from the Vendor
“Working Day”	any day which banks in the PRC are open for business, except Saturdays, Sundays and statutory holidays as announced by the PRC government
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.
“sq. m.”	square meter

By Order of the Board
Agile Group Holdings Limited
CHEUNG Lap Kei
Company Secretary

By Order of the Board
A-Living Services Co., Ltd.*
LI Dalong
Company Secretary

Hong Kong, 25 September 2019

As at the date of this joint announcement, the board of directors of Agile Group Holdings Limited comprises twelve members, being Mr. Chen Zhuo Lin[^] (Chairman and President), Mr. Chan Cheuk Yin^{^^} (Vice Chairperson), Madam Luk Sin Fong, Fion^{^^} (Vice Chairperson), Mr. Chan Cheuk Hung[^], Mr. Huang Fengchao[^], Mr. Chen Zhongqi[^], Mr. Chan Cheuk Hei^{^^}, Mr. Chan Cheuk Nam^{^^}, Dr. Cheng Hon Kwan^{^^^}, Mr. Kwong Che Keung, Gordon^{^^^}, Mr. Hui Chiu Chung, Stephen^{^^^} and Mr. Wong Shiu Hoi, Peter^{^^^}.

As at the date of this joint announcement, the board of directors of A-Living Services Co., Ltd. comprises eight members, being Mr. Chan Cheuk Hung[^] (Co-chairman), Mr. Huang Fengchao[^] (Co-chairman, Chief Executive Officer and General Manager), Mr. Feng Xin[^], Mr. Wei Xianzhong^{^^}, Ms. Yue Yuan^{^^}, Mr. Wan Kam To^{^^^}, Mr. Wan Sai Cheong, Joseph^{^^^} and Mr. Wang Peng^{^^^}.*

[^] *Executive Directors*

^{^^} *Non-executive Directors*

^{^^^} *Independent Non-executive Directors*

** for identification purposes only*