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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 EXECUTION OF
THE NEW CMIG PM AGREEMENT**

Financial Adviser to A-Living



THE NEW CMIG PM AGREEMENT

Reference is made to the Announcement. The conditions to the execution of the New CMIG PM Agreement (including the completion of the Reorganisation) have been fulfilled.

On 12 December 2019, the Purchaser entered into the New 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, 60% of the equity interest in New CMIG PM at the Variable Consideration, subject to the maximum amount of RMB500,000,000.

The principal terms of the New CMIG PM Agreement are substantially the same as those summarised in the Announcement.

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, 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 New CMIG PM Completion is subject to the fulfillment of the conditions precedent set out in the New CMIG PM Agreement, the acquisition of the New CMIG PM Interests 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.

THE NEW CMIG PM AGREEMENT

Reference is made to the Announcement. The conditions to the execution of the New CMIG PM Agreement (including completion of the Reorganisation) set out in the section headed “**(2) THE NEW CMIG PM AGREEMENT**” of the Announcement have been fulfilled.

On 12 December 2019, the Purchaser entered into the New 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, 60% of the equity interest in New CMIG PM at the Variable Consideration, subject to the maximum amount of RMB500,000,000.

The principal terms of the New CMIG PM Agreement are substantially the same as those summarised in the Announcement.

The principal terms of the New CMIG PM Agreement are as follows:

Assets to be acquired

The Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to dispose of, the New CMIG PM Interests at the Variable Consideration, subject to the maximum amount of RMB500,000,000.

The Variable Consideration

The Variable Consideration is to be determined in accordance with the Formula, being the Kerui Guaranteed Profit x P/E Ratio of 12.5 x 60%, subject to the maximum amount of RMB500,000,000.

The Variable Consideration shall be payable by the Purchaser to the Vendor in full within 20 Working Days upon its determination in accordance with the Formula. The Vendor and the Purchaser shall jointly determine and agree the amount of the Kerui Guaranteed Profit in writing and shall, applying the Kerui Guaranteed Profit to the Formula, calculate the Variable Consideration within 10 Working Days upon fulfillment (or waiver as the case may be) of all the conditions precedent to the payment of the Variable Consideration below.

(1) Conditions precedent to the payment of the Variable Consideration

- (a) the loan and the interests accrued under the Entrusted Loan Agreement having been repaid in full by Kerui PM;
- (b) all internal resolutions and procedures of New CMIG PM for approving the transfer of the New CMIG PM Interests having been passed and completed and the Transactional Documents having been executed and performed by New CMIG PM under the New CMIG PM Agreement;
- (c) the Remaining Shareholder having provided to the Purchaser the Waiver Letter;
- (d) the passing by the A-Living Shareholders who are entitled to vote and not required to abstain from voting under the Listing Rules at the A-Living EGM to be convened and held, of the necessary special resolution(s) to approve, among other things, the New CMIG PM Agreement and the transactions contemplated thereunder;
- (e) subject to the fulfillment of the condition precedent (d) above, New CMIG PM having completed the registration procedure for the transfer of the New CMIG PM Interests to the Purchaser and the renewal of the business licence of the New CMIG PM;
- (f) all representations and warranties made by the Vendor under the New CMIG PM Agreement remaining true, complete, accurate, not misleading and with no material omission from the date of the New CMIG PM Agreement up to the payment date of the Variable Consideration;
- (g) all obligations as set out in the New CMIG PM Agreement having been duly observed and performed in all respects by the Vendor from the date of the New CMIG PM Agreement up to the payment date of the Variable Consideration;
- (h) there having been no judgment, order, decision or prohibition which would prohibit, restrict or cancel the acquisition of the New CMIG PM Interests and there having been no litigation, arbitration, judgment, order, decision or prohibition that is existing but not determined or pending and which have or will have a material adverse effect on New CMIG PM or the acquisition of the New CMIG PM Interests from the date of the New CMIG PM Agreement up to the payment date of the Variable Consideration; and
- (i) there having been no material adverse change to the operational results, management condition, business, assets and financial conditions of the New CMIG PM Group from the date of the New CMIG PM Agreement up to the payment date of the Variable Consideration and there has not occurred one or more events that individually or collectively have caused material adverse effect and it is reasonably expected that no such event(s) individually or collectively will occur which would cause material adverse effect.

The payment of the Variable Consideration will be made within 20 Working Days upon its determination via the A-Living Group's internal resources. The Purchaser may waive condition precedent (a) above upon occurrence of any one of the following events:

- (i) the Vendor and the Remaining Shareholder having provided to the Purchaser fund proof showing it with a reliable source of funding for repayment of the loan and the interests accrued under the Entrusted Loan Agreement;

- (ii) the Vendor, the Remaining Shareholder or any third party recognised by the Purchaser having provided to the Purchaser satisfactory collateral and guarantee to secure the full repayment obligations of the outstanding loan and related interests 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 (a) 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.

(2) Basis of the Formula for determining the Variable Consideration

The Formula, and in particular the P/E ratio of 12.5 within the Formula, has been 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 comparable trading companies in the Hong Kong equity market, (b) the application of a control premium to the valuation of the CMIG PM Group, and (c) the application of a liquidity discount); (ii) the future business prospects of the New CMIG PM Group and the industry in which the New CMIG PM Group operates; and (iii) the 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 for the determination of the Variable Consideration is fair and reasonable.

(3) Completion

New CMIG PM Completion will take place upon fulfillment of condition precedent (e) in the section headed "**(1) Conditions precedent to the payment of the Variable Consideration**" above and the issuance of the new business licence by the relevant governmental authority in the PRC.

Upon the New CMIG PM Completion, each of the Agile Group (through the A-Living Group) and the A-Living Group will be interested in 60% equity interest in New CMIG PM and New CMIG PM will become a non-wholly owned subsidiary of Agile and A-Living. The financial results of New CMIG PM will be consolidated into the Agile Group's financial statements and the A-Living Group's financial statements respectively.

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

PROFIT GUARANTEE

The Variable Consideration will be determined in accordance with the Formula. The Vendor has irrevocably undertaken to the Purchaser that upon the determination of the Kerui Guaranteed Profit, the Vendor shall irrevocably warrant and guarantee to the Purchaser that the Kerui PM Audited Net Profit will not be less than 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:

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

where:

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

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

Should Kerui PM record a loss in 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 New CMIG PM Group 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" above to the Purchaser within five Working Days after notice of compensation has been served by the Purchaser to the Vendor.

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 their 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 scope 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.

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 and its general partners and their respective ultimate beneficial owners are Independent Third Parties.

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 NEW CMIG PM GROUP

New CMIG PM is a company established in the PRC with limited liability with the business scope of property management. New CMIG PM is 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. Kerui PM is owned as to 51% by New CMIG PM.

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, 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
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>approximately</i>	<i>approximately</i>	<i>approximately</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
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 as at 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.

EGM

The A-Living EGM 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 EGM will be conducted by way of poll at the A-Living EGM. 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 EGM 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 EGM; and (iii) other information required to be disclosed under the Listing Rules, will be despatched to the A-Living Shareholders on or before 31 December 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 New CMIG PM Completion is subject to the fulfillment of the conditions precedent set out in the New CMIG PM Agreement, the acquisition of the New CMIG PM Interests 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.

DEFINITIONS

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

“Acquisitions”	the acquisition 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 A-Living
“A-Living Director(s)”	the director(s) of A-Living
“A-Living Group”	A-Living and its subsidiaries
“A-Living EGM”	the extraordinary 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, 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 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
“Announcement”	the joint announcement of Agile and A-Living dated 25 September 2019 in relation to the Acquisitions
“associate”	has the meaning as ascribed to it under the Listing Rules
“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, the particulars of which are set out in the section headed “ INFORMATION OF THE CMIG PM GROUP ” in the Announcement
“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 CMIG PM Interests; and (ii) the New CMIG PM Interests, the particulars of which are set out in the section headed “ (1) THE CMIG PM AGREEMENT ” in the Announcement
“CMIG PM Completion”	completion of the acquisition of the CMIG PM Interests and upon issuance of the new business licence of CMIG PM
“CMIG PM Group”	CMIG PM and its subsidiaries
“CMIG PM Interests”	the 60% equity interest in CMIG PM held by the Vendor
“Completion”	CMIG PM Completion and New CMIG PM Completion
“connected person”	has the meaning as ascribed to it under the Listing Rules
“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
“Formula”	the formula adopted to determine the Variable Consideration, being the Kerui Guaranteed Profit x P/E Ratio of 12.5 x 60%
“GFA”	gross floor area
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 Guaranteed Profit”	the estimated amount of profit of the New CMIG PM Group for the Relevant Year which shall be the basis for determining the Variable Consideration in accordance with the Formula, and which when determined will be warranted and guaranteed by the Vendor to the Purchaser to be no less than the Kerui PM Audited Net Profit
“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 New 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 Year
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New CMIG PM”	民瑞物業服務（上海）有限公司 (Minrui Property Management (Shanghai) Co., Ltd.), a company established in the PRC with limited liability and is owned as to 60% by the Vendor and as to 40% by the Remaining Shareholder
“New CMIG PM Agreement”	the equity transfer agreement dated 12 December 2019 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 licence of New CMIG PM
“New CMIG PM Group”	New CMIG PM and Kerui PM
“New CMIG PM Interests”	the 60% equity interest in New CMIG PM held by the Vendor
“P/E Ratio”	the price to earnings ratio
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“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
“Relevant Year”	the financial year in which all the conditions precedent to the payment of the Variable Consideration are fulfilled
“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 section headed “ REORGANISATION ” in the Announcement

“Sale Interests”	the CMIG PM Interests and the New CMIG PM Interests
“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”	the New CMIG PM Agreement and all other documents and agreements necessary for the acquisition of the New CMIG PM Interests (including but not limited to the constitutional documents of New CMIG PM)
“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 its pre-emptive right to purchase the New CMIG PM Interests 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, 12 December 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*