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A-LIVING SMART CITY SERVICES CO., LTD.*
雅生活智慧城市服務股份有限公司
(a joint stock company incorporated in the People’s Republic of China with limited liability)
(Stock Code: 3319)

**Discloseable Transaction of Agile Group Holdings Limited —
Issuance of Exchangeable Bonds by a Subsidiary
of Agile Group Holdings Limited Exchangeable into H Shares of
A-Living Smart City Services Co., Ltd.***

**Voluntary Announcement for A-Living Smart City Services Co.,
Ltd.* — Financing Activities by Controlling Shareholder**

THE BONDS

The Agile Board hereby announces that on 17 November 2021, Farsail Goldman (a wholly-owned subsidiary of Agile Group) as issuer, Agile Group and the Subsidiary Guarantors as guarantors entered into the Subscription Agreement with the Sole Bookrunner pursuant to which Farsail Goldman has conditionally agreed to issue the Bonds in an aggregate principal amount of HK\$2,418,000,000. Pursuant to the Subscription Agreement, the Bonds will be guaranteed by the Guarantor; and each of the Subsidiary Guarantors shall unconditionally and irrevocably guarantee the due payment of sums expressed to be payable by Farsail Goldman and the Guarantor under the Trust Deed and the Bonds.

Based on the initial Exchange Price of HK\$27.48 per A-Living Share and assuming full exchange of the Bonds at the Exchange Price, the Bonds will be exchanged into 87,991,267 A-Living Shares, representing approximately 6.2% of the existing issued share capital of A-Living as at the date of this joint announcement and upon full exchange of the Bonds.

IMPLICATIONS UNDER THE LISTING RULES

Agile Group

Pursuant to the Conditions, the Bondholders will be granted with the Exchange Rights. As the exercise of the Exchange Rights by the Bondholders is at the discretion of the Bondholders, on the grant of the Exchange Rights, the Exchange Rights will be treated as if they have been exercised pursuant to Rule 14.74 of the Listing Rules, which would constitute a disposal of assets of Agile Group.

As one of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5%, but all of the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of Agile Group under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

A-Living

A-Living made this joint announcement on a voluntary basis.

LISTING

Application will be made to the SGX-ST for the listing and quotation of the Bonds on the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Bonds on, the SGX-ST are not to be taken as an indication of the merits of Farsail Goldman, Agile Group, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of Agile Group, the Bonds, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this joint announcement.

No listing of the Bonds has been, or will be, sought in Hong Kong.

GENERAL

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Accordingly, the Bonds may or may not be issued or listed. Shareholders and potential investors of Agile Group and A-Living are advised to exercise caution when dealing in the securities of Agile Group and A-Living.

SUBSCRIPTION AGREEMENT

On 17 November 2021, Farsail Goldman (a wholly-owned subsidiary of Agile Group) as issuer, Agile Group and the Subsidiary Guarantors as guarantors and the Sole Bookrunner entered into the Subscription Agreement.

The Subscription

Subject to the fulfilment (and/or waiver) of the conditions set out below under the section headed “Conditions Precedent to Subscription”, the Sole Bookrunner agreed to subscribe and pay for the Bonds in an aggregate principal amount of HK\$2,418,000,000. Pursuant to the Subscription Agreement, the Bonds will be guaranteed by the Guarantor; and each of the Subsidiary Guarantors shall unconditionally and irrevocably guarantee the due payment of sums expressed to be payable by Farsail Goldman and the Guarantor under the Trust Deed and the Bonds.

To the best of the Agile Directors’ knowledge, information and belief, and having made all reasonable enquiries, the Sole Bookrunner is a third party independent of Agile Group and is not a connected person of Agile Group.

The Sole Bookrunner has informed Farsail Goldman that they intend to offer and sell the Bonds to not less than six subscribers (who will be independent individual, corporate and/or institutional investors). To the best of the Agile Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the subscribers (and their respective

ultimate beneficial owners) will be a third party independent of Agile Group and will not become connected persons of Agile Group as a result of the subscription for the Bonds and upon exchange of the Bonds.

Conditions Precedent to Subscription

The obligations of the Sole Bookrunner to subscribe and pay for the Bonds are conditional on:

- (i) **Other Contracts:** the execution and delivery (on or before the Closing Date) of the Subscription Agreement and other relevant Bonds and security documents, each in a form reasonably satisfactory to the Sole Bookrunner, by the respective parties;
- (ii) **Auditors' Letters:** on the date of the Subscription Agreement and on the Closing Date, there having been delivered to the Sole Bookrunner letters, in form and substance satisfactory to the Sole Bookrunner, addressed to the Sole Bookrunner from PricewaterhouseCoopers, certified public accountants to the Guarantor and A-Living;
- (iii) **Compliance:** at the Closing Date:
 - a. the representations and warranties of Farsail Goldman, the Guarantor, the Subsidiary Guarantors and the Subsidiary Guarantor Pledgors in the Subscription Agreement being true and accurate at, and as if made on such date;
 - b. Farsail Goldman, the Guarantor, the Subsidiary Guarantors and the Subsidiary Guarantor Pledgors having performed all of their respective obligations under the Subscription Agreement to be performed on or before such date; and
 - c. there having been delivered to the Sole Bookrunner a certificate in the form satisfactory to the Sole Bookrunner, dated as of such date, of a duly authorised officer of each of Farsail Goldman, the Guarantor, the Subsidiary Guarantors and the Subsidiary Guarantor Pledgors to such effect;
- (iv) **Material Adverse Change:** after the date of the Subscription Agreement or, if earlier, the dates as of which information is given in the Offering Circular up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or otherwise), prospects, results of operations, general affairs or properties of Farsail Goldman, the Guarantor, or of Agile Group, which, in the opinion of the Sole Bookrunner, is material and adverse in the context of the issue and offering of the Bonds;
- (v) **Other Consents:** on or prior to the Closing Date, there shall have been delivered to the Sole Bookrunner copies of all consents and approvals required in relation to the issue of the Bonds and the performance of Farsail Goldman's, the Guarantor's, the Subsidiary Guarantors' and the Subsidiary Guarantor Pledgors' obligations under the Trust Deed, the Agency Agreement and the Bonds (including the consents and approvals (if any) required from all lenders);

- (vi) **Certificate Confirming No Material Adverse Change and No Default:** on the Closing Date, there having been delivered to the Sole Bookrunner a certificate of no default in the form satisfactory to the Sole Bookrunner dated as of such date, of a duly authorised officer of each of Farsail Goldman, the Guarantor and its subsidiaries;
- (vii) **Listing:** the SGX-ST having agreed, subject to any conditions reasonably satisfactory to the Sole Bookrunner, to list the Bonds (or, in each case, the Sole Bookrunner being reasonably satisfied that such listing will be granted);
- (viii) **Legal Opinions:** on or before the Closing Date, there having been delivered to the Sole Bookrunner opinions, in form and substance satisfactory to the Sole Bookrunner, dated the Closing Date, as the case may be;
- (ix) **Subsidiary Guarantor Approvals:** on or before the Closing Date, there having been delivered to the Sole Bookrunner, approvals from the shareholders of the Subsidiary Guarantor approving the issuance by such Subsidiary Guarantor of its Subsidiary Guarantee;
- (x) **Subsidiary Guarantor Pledgor Approvals:** on or before the Closing Date, there having been delivered to the Sole Bookrunner, approvals from the shareholders of the Subsidiary Guarantor Pledgor approving the execution by such Subsidiary Guarantor Pledgor of the relevant collateral documents and the subsequent obligations imposed on the Subsidiary Guarantor Pledgor by the relevant collateral documents;
- (xi) **Collateral Documents:** the execution and delivery (on or before the Closing Date) of the relevant collateral documents, in form and substance reasonably satisfactory to the Trustee together with (i) any and all collateral to the sub-collateral agent and transfer powers and endorsements (as applicable) for all such collateral, executed in blank and delivered by a duly authorized officer of Agile Group or the applicable Subsidiary Guarantor Pledgor; and (ii) all other actions required to be taken under and in respect of the collateral documents have been taken to the satisfaction of the Trustee;
- (xii) **Officer's Certificates:** on the date of the Subscription Agreement and on the Closing Date, there having been delivered to the Sole Bookrunner certificates from the Guarantor, being executed by an officer responsible for financial matters, to the effect that certain information identified in the Offering Circular has been properly and accurately extracted, calculated or otherwise derived from Agile Group's business, accounting or other records and is true and correct on and as of the date of the Subscription Agreement and on and as of the Closing Date respectively, in the form satisfactory to the Sole Bookrunner; and
- (xiii) **Other Documents:** such other resolutions, consents, authorities and documents relating to the issue of the Bonds, as the Sole Bookrunner may reasonably require.

The Sole Bookrunner may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the foregoing conditions precedent (other than condition precedent (i) and (xi)).

As at the date of this joint announcement, the foregoing conditions precedent to completion of the Subscription Agreement are yet to be satisfied and/or (as the case may be) waived by the Sole Bookrunner.

Termination

The Sole Bookrunner may, by notice to Farsail Goldman and the Guarantor given at any time prior to payment of the net subscription monies for the Bonds to Farsail Goldman, terminate the Subscription Agreement in any of the following circumstances:

- (i) if there shall have come to the notice of the Sole Bookrunner any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of Farsail Goldman's or the Guarantor's undertakings or agreements in the Subscription Agreement;
- (ii) if any of the above conditions precedent has not been satisfied or waived by the Sole Bookrunner on or prior to the Closing Date;
- (iii) if in the opinion of the Sole Bookrunner, there shall have been since the date of the Subscription Agreement any change or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of A-Living on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would, in its reasonable view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
- (iv) if in the opinion of the Sole Bookrunner, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, and/or the Stock Exchange and/or any other stock exchange on which A-Living's securities are traded; (ii) a suspension (to the extent such suspension is other than in the ordinary course of business of A-Living) or a material limitation in trading in A-Living's securities on the Stock Exchange and/or any other stock exchange on which A-Living's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong or the United Kingdom; or (iv) a change in taxation affecting Farsail Goldman, the Guarantor, A-Living, the Bonds and the A-Living Shares or the transfer thereof, which would in the Sole Bookrunner's reasonable view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market; and
- (v) in the opinion of the Sole Bookrunner, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their reasonable view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up Undertaking

Unless as otherwise contemplated under the transaction documents, Farsail Goldman, the Guarantor and any persons acting on any of their behalf will not, and each of Farsail Goldman and the Guarantor will procure that none of its subsidiaries (other than A-Living and its subsidiaries) nor any person acting on its behalf will, for a period from the date of the Subscription Agreement up to 90 days after the Closing Date (the “**Lock-up Period**”), without the prior written consent of the Sole Bookrunner (a) issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal) or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any A-Living Shares or securities of the same class as the Bonds or the A-Living Shares or any securities convertible or exchangeable into or exercisable for or which carry rights to subscribe or purchase the Bonds, the A-Living Shares or securities of the same class as the Bonds, the A-Living Shares or other instruments representing interests in the Bonds, the A-Living Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the A-Living Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of A-Living Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Sole Bookrunner prior to the expiration of the Lock-up Period; in each case except for (x) the Bonds and the A-Living Shares delivered on exchange of the Bonds or under the Securities Lending Agreement, (y) any transfer of A-Living Shares to another subsidiary by the Guarantor and (z) any security arrangements entered into with respect to the A-Living Shares, provided that Farsail Goldman and/or the Guarantor procures that the person in favour of who such security is granted shall not have the right to enforce such security prior to the expiration of the Lock-up Period.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarized as follows:

Issuer:	Farsail Goldman
Principal amount of the Bonds:	HK\$2,418,000,000
Maturity Date:	the Interest Payment Date falling on or nearest to 24 November 2026 (the “ Maturity Date ”)
Issue Price:	100% of the aggregate principal amount of the Bonds.

Interest Rate: 7.00% per annum, payable semi-annually in arrear on 24 May and 24 November of each year (each an “**Interest Payment Date**”), beginning on 24 May 2022; provided that if any Interest Payment Date would otherwise fall on a day which is not a business day (as defined in the Conditions), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day.

Guarantees: The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed.

Each of the Subsidiary Guarantors will unconditionally and irrevocably guarantee the due payment of sums expressed to be payable by the Issuer and the Guarantor under the Trust Deed and the Bonds.

Each of the JV Subsidiary Guarantors (if any) will unconditionally and irrevocably guarantee the due payment of sums expressed to be payable by the Issuer and the Guarantor under the Trust Deed and the Bonds.

Security — Collateral: Pledges by the Guarantor and the Subsidiary Guarantor Pledgors of the Capital Stock of the Subsidiary Guarantors held directly by the Guarantor or the Subsidiary Guarantor Pledgors on the Issue Date securing the guarantees.

Security package similar to the Guarantor’s US\$-denominated senior notes.

Security — Further Security: The Deed of Charge dated on or about the Issue Date to be entered into by Farsail Goldman in favour of the Trustee in relation to the assignment of rights over Custodian Securities Account into which 35,000,000 A-Living Shares to be deposited, less any A-Living Shares lent out pursuant to the Securities Lending Agreement and assignment of rights under Securities Lending Agreement and related charges.

If the full amount of A-Living Shares is lent out under the Securities Lending Agreement, there will be no A-Living Shares in the Custodian Securities Account on the Issue Date or during the term of the Bonds, until such A-Living Shares are returned pursuant to the terms of the Securities Lending Agreement. However, Farsail Goldman's rights, title and interest in and to the Securities Lending Agreement are also secured in favour of the Trustee.

The Hong Kong Share Mortgage dated on or about the Issue Date to be entered into between Farsail Goldman, the Chargor, Deluxe Star International Limited, Zhongshan A-Living Enterprises Management Services Co., Ltd.* (中山雅生活企業管理服務有限公司) and the Trustee in relation to the first mortgage created by the Chargor over 19 shares (19%) of Deluxe Star International Limited.

Settlement Date/Issue Date:

On or around 24 November 2021

Status:

The Bonds will constitute the direct, unsubordinated and unconditional obligations of the Issuer, secured in the manner provided in the Conditions and (i) in the case of the Bonds Security Assets, pursuant to the terms of the Deed of Charge and the Hong Kong Share Mortgage, and (ii) in the case of the Collateral, pursuant to the terms of the Intercreditor Agreement and the Sub-Collateral Agent Appointment Agreement. The Bonds shall at all times rank *pari passu* without preference or priority among themselves.

Form and Denomination:

The Bonds are in registered form only in the denomination of HK\$1,000,000 per Bond.

Exchange Period:

Subject to applicable law and save as provided in the terms and conditions of the Bonds, the Exchange Right in respect of any Bond may be exercised by the Bondholder, at any time during the period from (and including) 4 January 2022 up to (and including) the earliest to occur of (i) the date which falls seven days prior to the Maturity Date, (ii) if such Bond is to be redeemed following the exercise of the option of the Bondholder pursuant to the Conditions prior to the Maturity Date, then up to (and including) the date which falls seven days prior to the date fixed for redemption thereof or (iii) the time at which the Trustee declares the Bonds to be immediately due and payable following the occurrence of an event of default pursuant to the Conditions or, as the case may be, the time at which the Bonds automatically become immediately due and payable without any declaration or other act on the part of the Trustee or any Bondholder in any case or proceeding under bankruptcy, insolvency or similar laws or other matters as further described in the relevant Conditions (the “**Exchange Period**”).

Exchange Price:

Subject to the Conditions, the Exchange Price will initially be HK\$27.48 per A-Living Share, but will be subject to adjustments including but not limited to (i) consolidation, subdivision or reclassification of the A-Living Shares; (ii) capitalisation of profits or reserves by A-Living; (iii) distributions by A-Living; (iv) rights issues of A-Living Shares or options over A-Living Shares; (v) rights issues of other securities by A-Living; (vi) issues at less than current market price by A-Living; (vii) other issues at less than current market price by A-Living; (viii) modification of rights of conversion by A-Living etc.; (ix) other offers to shareholders of A-Living under the circumstances which A-Living or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with A-Living or any of its subsidiaries) any other company, person or entity shall offer any securities in connection with which the shareholders of A-Living as a class are entitled to participate in arrangements whereby such securities may be acquired by them; (x) other events determined by Farsail Goldman that an adjustment should be made to the Exchange Price as a result of one or more events or circumstances not referred to in the above and determination by an independent adviser of the adjustment would be fair and reasonable to take; and (xi) adjustment upon the occurrence of a Relevant Event after any exercise of Exchange Rights.

Final Redemption:

Unless previously exchanged, redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount together with accrued and unpaid interest thereon on the Maturity Date. The Bonds may only be redeemed at the option of Farsail Goldman prior to the Maturity Date in the event of (i) redemption for tax reasons and (ii) redemption for minimum outstanding amount, each as described below.

Redemption at the Option of the Issuer:

(i) Redemption for tax reasons:

Farsail Goldman may redeem all, but not some only, of the Bonds at their principal amount at any time in the event of certain changes in the laws and regulations relating to taxation.

(ii) Redemption for minimum outstanding amount:

Farsail Goldman may redeem all, but not some only, of the Bonds at their principal amount at any time if 90% or more of the principal amount of the Bonds originally issued have been redeemed, exchanged or purchased and cancelled.

Redemption at the Option of the Bondholders:

(i) Redemption following a Relevant Event:

Following the occurrence of a Relevant Event, the Holder of each Bond will have the right to require Farsail Goldman to redeem that Bond on the relevant event put date at their principal amount together with interest accrued but unpaid to (but excluding) such date (if any).

(ii) Redemption following a De-listing Event:

Following the occurrence of (i) an event that A-Living at any time ceases to be admitted to listing and trading on the Stock Exchange or (ii) any such listing is suspended for a period of 30 consecutive business days, the Holder of each Bond shall have the right to require Farsail Goldman to redeem that Bonds at their principal amount, together with interest accrued (if any) to (but excluding) such date (if any).

(iii) Redemption at the option of Bondholders:

On the Optional Put Date, the Holder of each Bond will have the right, to require Farsail Goldman to redeem that Bond on the Optional Put Date at their principal amount together with interest accrued but unpaid to (but excluding) such date (if any). To exercise such right, the relevant Bondholder must deliver the certificate together with a duly completed and signed notice of exercise to any paying agent, not earlier than 60 days and not later than 30 days prior to the Optional Put Date.

Negative Pledge:

Each of Farsail Goldman and the Guarantor will undertake that, so long as any of the Bonds remains outstanding or any amount is due under or in respect of any Bonds or otherwise under the Trust Deed, it will not, and will procure that none of their respective subsidiaries (other than any unrestricted subsidiary, listed subsidiary or exempted subsidiary (each as defined in the Conditions)) will, create or permit to subsist or arise any mortgage, charge, pledge, lien or other security interest upon the whole or any part of their respective present or future assets or revenues to secure any Relevant Indebtedness of Farsail Goldman, the Guarantor or any such subsidiary or any other person or entity or to secure any guarantee of or indemnity in respect of any such Relevant Indebtedness (except for any further security interest that is permitted by the Conditions or as permitted under the Senior Notes unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are secured equally and rateably by the same mortgage, charge, pledge, lien or other security interest or, at the option of the Issuer, by such other security, guarantee, indemnity or other arrangement which in the opinion of the Trustee shall not be materially less beneficial to the Bondholders or as shall be approved by an extraordinary resolution of the Bondholders.

Events of Default:

The following events will be defined as events of default in the Conditions:

- (a) default in the payment of principal of (or premium, if any, on) the Bonds when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

- (b) any of Farsail Goldman or the Guarantor fails to perform any of its obligations arising in respect of the exercise of Exchange Rights, including any failure to transfer or deliver any Exchange Property by the time required pursuant to the Conditions;
- (c) default in the payment of interest on any Bond when the same becomes due and payable, and such default continues for a period of 30 consecutive days;
- (d) an Obligor does not perform or comply with any one or more of its obligations in the Bonds, the relevant security documents or the Trust Deed (other than a default specified in (a) to (c) above) and where such default or breach continues for a period of 30 consecutive days after written notice thereof is given by the Trustee to Farsail Goldman and the Guarantor;
- (e) there occurs with respect to any indebtedness of Farsail Goldman, the Guarantor or any restricted subsidiary having an outstanding principal amount of US\$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such indebtedness of all such persons, (a) an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its stated maturity and/or (b) the failure to make a principal payment when due;
- (f) one or more final judgments or orders for the payment of money are rendered against Farsail Goldman, the Guarantor or any restricted subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$20.0 million (in excess of amounts which the Guarantor's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

- (g) an involuntary case or other proceeding is commenced against Farsail Goldman, the Guarantor or any significant restricted subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Farsail Goldman, the Guarantor or any significant restricted subsidiary or for any substantial part of the property and assets, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against Farsail Goldman, the Guarantor or any significant restricted subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (h) Farsail Goldman, the Guarantor or any significant restricted subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Farsail Goldman, the Guarantor or any significant restricted subsidiary or for all or substantially all of the property and assets of Farsail Goldman, the Guarantor or any significant restricted subsidiary or (iii) effects any general assignment for the benefit of creditors (other than, in each case under (ii), any of the foregoing that arises from any solvent liquidation or restructuring of a significant restricted subsidiary in the ordinary course of business that shall result in the net assets of such significant restricted subsidiary being transferred to or otherwise vested in Farsail Goldman, the Guarantor or any significant restricted subsidiary (as the case may be) on a *pro rata* basis or on a basis more favourable to Farsail Goldman or the Guarantor (as the case may be));

- (i) the Guarantor, any Subsidiary Guarantor or any JV Subsidiary Guarantor denies or disaffirms its obligations under the Parent Guarantee, its Subsidiary Guarantee or its JV Subsidiary Guarantee, or, except as permitted under the Trust Deed, the Parent Guarantee or any Subsidiary Guarantee or JV Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;
- (j) any default by any Obligor in the performance of any of its obligations under any relevant security documents or the relevant security documents to which it is a party, which adversely affects the enforceability, validity, perfection or priority of the applicable security on any bonds security assets, any bonds security interests or lien on the collateral or which adversely affects the condition or value of the security on any bonds security assets, any bonds security interests or the collateral taken as a whole, in any material respect;
- (k) Farsail Goldman, the Guarantor, the Chargor or any Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any relevant security documents other than in accordance with any relevant security document, any such document ceases to be or is not in full force and effect or the Trustee ceases to have a security interest in the collateral or any bonds security assets, as the case may be (subject to any permitted liens over the collateral as defined in the indenture constituting the Senior Notes); or
- (l) Farsail Goldman or the Guarantor denies or disaffirms its obligations under any transaction documents or, any transaction document ceases to be or is not in full force and effect or the Trustee ceases to have a security interest in the security assets.

EXCHANGE PRICE AND EXCHANGE SHARES

The initial Exchange Price of HK\$27.48 per A-Living Share represents:

- (i) a premium of approximately 20.0% over the closing price of HK\$22.90 per A-Living Share as quoted on the Stock Exchange on 17 November 2021, being the date of the Subscription Agreement;
- (ii) a premium of approximately 17.4% over the average closing price of approximately HK\$23.41 per A-Living Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the date of the Subscription Agreement; and
- (iii) a premium of approximately 21.0% over the average closing price of HK\$22.71 per A-Living Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the date of the Subscription Agreement.

The initial Exchange Price was determined with reference to the prevailing market price of the A-Living Shares and the terms and conditions of the Subscription Agreement and was negotiated on an arm's length basis between Farsail Goldman and the Sole Bookrunner.

The number of A-Living Shares deliverable upon exchange of any Bond shall be determined by dividing the principal amount of the Bond exchanged by the Exchange Price in effect on the exchange date of the Bond. Based on the initial Exchange Price of HK\$27.48 per A-Living Share and assuming full exchange of the Bonds at the Exchange Price, the Bonds will be exchanged into 87,991,267 A-Living Shares, representing approximately 6.2% of the existing issued share capital of A-Living as at the date of this joint announcement and upon full exchange of the Bonds.

EFFECT ON THE SHAREHOLDING STRUCTURE OF A-LIVING

The table below sets out a summary of the shareholdings of A-Living (i) as at the date of this joint announcement and (ii) upon the exercise in full of the Exchange Rights attached to the Bonds at the initial Exchange Price (assuming there has been no change to the issued share capital of A-Living since the date of this joint announcement):

	As at the date of this joint announcement		Upon full exchange of the Bonds at the initial Exchange Price	
	Number of A- Living Shares	Approximate %	Number of A- Living Shares	Approximate %
Directors and substantial shareholders				
Zhongshan A-Living Enterprises Management Services Co., Ltd.* (中山雅生活企業管理服務有限公司) (Note 1)	712,800,000	50.20%	676,065,483 (Note 4)	47.61% (Note 4)
Deluxe Star International Limited (Note 1)	7,200,000	0.51%	7,200,000	0.51%
Farsail Goldman International Limited 遠航金門國際有限公司 (Note 1)	51,256,750	3.61%	— (Note 4)	— (Note 4)
Gongqingcheng A-Living Investment Management Limited Partnership* (共青城雅生活投資管理合夥企業(有限合夥)) (“Gongqingcheng Investment”) (Note 2)	80,000,000	5.63%	80,000,000	5.63%
Mr. Li Dalong (Note 3)	200,000	0.01%	200,000	0.01%
Public shareholders				
Subscribers of the Bonds	—	—	87,991,267	6.20%
Other shareholders	568,544,050	40.04%	568,544,050	40.04%
Total	1,420,000,800	100.00%	1,420,000,800	100.00%

Notes:

- Zhongshan A-Living Enterprises Management Services Co., Ltd.*, Deluxe Star International Limited and Farsail Goldman International Limited 遠航金門國際有限公司 are indirectly wholly-owned by Agile Group, which is the controlling shareholder of A-Living. As at the date of this joint announcement, Deluxe Star International Limited owns 100% of the share capital of Zhongshan A-Living Enterprises Management Services Co., Ltd.*.
- Mr. Huang Fengchao, an executive Director of A-Living, is a limited partner of and owns 4.99% interest in Gongqingcheng Investment. Mr. Li Dalong, an executive Director of A-Living, is a limited partner of and owns 2.5% interest in Gongqingcheng Investment.
- The number of A-Living Shares held by Mr. Li Dalong was held by his spouse, Ms. Fei Fan.
- Upon the exercise of the Exchange Rights, Farsail Goldman is obliged to deliver the relevant Exchange Property to such Bondholders. It is expected that the source of such Exchange Property will be from Farsail Goldman and Zhongshan A-Living Enterprises Management Services Co., Ltd.* (中山雅生活企業管理服務有限公司).

Assuming full exchanges of the Bonds at the initial Exchange Price, A-Living will remain a subsidiary of Agile Group.

PROPOSED USE OF NET PROCEEDS

The gross proceeds and net proceeds (after deducting related fees and expenses) to be received by Farsail Goldman from the offering of the Bonds are estimated to be approximately HK\$2.42 billion and approximately HK\$2.37 billion respectively. Agile Group and/or Farsail Goldman intends to use the net proceeds from the offering of the Bonds for the refinancing of certain existing medium to long term offshore indebtedness which will become due within one year.

FINANCIAL IMPACT OF THE BONDS TO AGILE GROUP

Assuming full exchanges of the Bonds at the initial Exchange Price and no new A-Living Shares will be issued prior to such exchanges, A-Living will be expected to remain a subsidiary of Agile Group as Agile Group will still be interested in approximately 48% of the total issued share capital of A-Living. The overall net change of Agile Group's ownership interest in A-Living will not result in the loss of control in A-Living and the financial results of A-Living will continue to be consolidated into that of Agile Group.

It is expected that no gain or loss will be recorded in the consolidated statement of profit or loss of Agile Group upon full exchanges of the Bonds.

INFORMATION ON AGILE GROUP AND FARSAIL GOLDMAN

Agile Group is an investment holding company. 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, urban renewal and commercial.

Farsail Goldman is an investment holding company incorporated in the British Virgin Islands with limited liability. It is an indirect wholly-owned subsidiary of Agile Group and is interested in approximately 3.61% of the total number of issued A-Living Shares as at the date of this joint announcement.

INFORMATION ON A-LIVING

A-Living, is a reputable property management service provider focusing on mid- to high-end properties. A-Living ranks the 4th of the “Top 100 Property Management Companies in China” with five (5) major business segments, namely “property management services”, “asset management services”, “public services”, “city services” and “community commercial services”. A-Living has developed four (4) business lines, namely property management services, extended value-added services, property owners value-added services and city services, with a nationwide coverage and diversified business portfolio. Through prioritizing the provision of property and living services for city and corporate clients and exploring the mid-to high-end of the value chain of city services, A-Living strives to grow into a smart city space operator, providing property owners with the best and most diversified services.

Set out below is the audited consolidated financial information of A-Living for the two years ended 31 December 2020, which is prepared in accordance with Hong Kong Financial Reporting Standards:

	For the year ended	
	31 December	
	2019	2020
	<i>RMB</i>	<i>RMB</i>
Profit before taxation	1,694,442,000	2,487,749,000
Profit after taxation	1,291,588,000	1,972,734,000

As at 30 June 2021, the unaudited consolidated net asset value of A-Living was RMB12,148,868,000.

As at the date of this joint announcement, A-Living is an indirect non-wholly owned subsidiary of Agile Group and Agile Group holds approximately 54.31% of the total issued share capital of A-Living.

INFORMATION ON THE SOLE BOOKRUNNER

The Sole Bookrunner is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS

The Agile Board considers that the terms and conditions of the Subscription Agreement are fair and reasonable and believe that the raising of funds by the issuance of the Bonds by Farsail Goldman is beneficial to Agile Group considering the recent market conditions which represent an opportunity for Farsail Goldman to enhance its working capital and strengthen its capital base and financial position which is in the interest of Agile Group and its shareholders as a whole.

Agile Group is confident in the future prospects of A-Living, which will remain as a subsidiary of Agile Group. The issue of the Bonds will not have any significant impact on the long-term development of A-Living.

IMPLICATIONS UNDER THE LISTING RULES

Agile Group

Pursuant to the Subscription Agreement, the Bondholders will be granted with the Exchange Rights. As the exercise of the Exchange Rights by the Bondholders is at the discretion of the Bondholders, on the grant of the Exchange Rights, the Exchange Rights will be treated as if they have been exercised pursuant to Rule 14.74 of the Listing Rules, which would constitute a disposal of assets of Agile Group.

As one of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5%, but all of the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of Agile Group under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

A-Living

A-Living made this joint announcement on a voluntary basis.

LISTING

Application will be made to the SGX-ST for the listing and quotation of the Bonds on the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Bonds on, the SGX-ST are not to be taken as an indication of the merits of Farsail Goldman, Agile Group, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of Agile Group, the Bonds, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this joint announcement.

No listing of the Bonds has been, or will be, sought in Hong Kong.

GENERAL

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Accordingly, the Bonds may or may not be issued or listed. Shareholders and potential investors of Agile Group and A-Living are advised to exercise caution when dealing in the securities of Agile Group and A-Living.

DEFINITIONS

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

“Affiliate”	with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person, at any time during the period for which the determination of affiliation is made; (2) who is a director or officer of such Person or any subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise
“Agency Agreement”	an agency agreement to be entered into between Farsail Goldman, the Guarantor, the Subsidiary Guarantors, and the Trustee as trustee, principal paying agent and exchange agent, registrar and transfer agent
“Agile Board”	board of directors of Agile Group
“Agile Directors”	directors of Agile Group
“Agile Group”/“Guarantor”	Agile Group Holdings Limited (雅居樂集團控股有限公司) (stock code: 3383), an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange
“A-Living”	A-Living Smart City Services Co., Ltd.* (雅生活智慧城市服務股份有限公司) (stock code: 3319), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

“A-Living Share(s)”	H shares of RMB1.00 nominal value each in the capital of A-Living or shares of any class or classes resulting from any consolidation, subdivision or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of A-Living. If, for any reason, any A-Living Shares which previously comprised all or part of the Exchange Property cease to be part of it and are replaced by other securities, the expression “A-Living Shares” as used shall thereafter refer to such securities or, in the case of a replacement in part, such securities and/or the A-Living Shares thereafter comprising or comprised in the Exchange Property, as the context may require, and if such securities are issued by an entity other than A-Living, then the expression “A-Living” as used herein shall thereafter refer to such entity or, in the case of a replacement in part as aforesaid, such entity and/or A-Living as the context may require
“Bondholder(s)” or “Holder”	holder(s) of the Bonds
“Bonds”	the secured and guaranteed exchangeable bonds to be issued by Farsail Goldman
“Capital Stock”	with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all common stock and preferred stock
“Change of Control”	the occurrence of one or more of the following events: <ul style="list-style-type: none"> (i) the Guarantor ceases to hold (either directly or indirectly) 100 per cent. of the issued share capital of Farsail Goldman; (ii) the Guarantor ceases to hold (either directly or indirectly) at least 30 per cent. of the issued share capital of A-Living; or

- (iii) the merger, amalgamation or consolidation of the Guarantor or A-Living with or into another Person (other than one or more Permitted Holders) or the merger or amalgamation of another Person (other than one or more Permitted Holders) with or into the Guarantor or A-Living, or the sale of all or substantially all the assets of the Guarantor or A-Living to another Person (other than (in the case of the sale of all or substantially all the assets of the Guarantor) one or more Permitted Holders);
- (iv) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Guarantor or A-Living greater than such total voting power held beneficially by the Permitted Holders;
- (v) individuals who on the Issue Date constituted the board of directors of the Guarantor or A-Living, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors present at the meeting voting on such election who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Guarantor or A-Living then in office;
- (vi) the adoption of a plan relating to the liquidation or dissolution of the Guarantor or A-Living

“Chargor”	Makel International (BVI) Limited (邁高國際 (BVI) 有限公司), a business company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Guarantor
“Closing Date”	on or around 24 November 2021, or such later date, not being later than 8 December 2021, as Farsail Goldman, the Guarantor and the Sole Bookrunner may agree
“Conditions”	terms and conditions of the Bonds
“connected person”	has the meaning ascribed to it under the Listing Rules
“Custodian”/“Trustee”	China Construction Bank (Asia) Corporation Limited

“Custodian Securities Account”	all Farsail Goldman’s rights, title and interest from time to time in and to the securities account so designated under the Deed of Charge held in the name of Farsail Goldman with the Custodian pursuant to the custody agreement with the Custodian (as that account may be renumbered or re-designated from time to time with prior written notice to the Trustee), all securities (including all charged A-Living Shares) or other assets or balances from time to time held in or standing to the credit of or accrued or accruing on or to that securities account and all related rights
“Deed of Charge”	the deed of charge dated on or about the Issue Date to be entered into by Farsail Goldman in favour of the Trustee
“Disposal”	the disposal of a maximum of 87,991,267 A-Living Shares (representing approximately 6.2% of the total issued share capital of A-Living) by Agile Group under the Subscription Agreement, resulting in a reduction of shareholding interest of Agile Group in A-Living from approximately 54.31% to approximately 48.12% of the total issued share capital of A-Living, assuming the full exchange of the Bonds
“Exchange Act”	the United States Securities Exchange Act of 1934, as amended
“Exchange Business Day”	a day on which both the Central Clearing and Settlement System of Hong Kong operated by Hong Kong Securities Clearing Company Limited and the share registrar and transfer office of A-Living are open for business for trade, settlement of the A-Living Shares and for registration of share transfers
“Exchange Date”	the Exchange Business Day immediately following the date on which all of the following are completed (or deemed to be completed): (A) the delivery of an exchange notice (together with the relevant certificate(s) (if required)) to an exchange agent in accordance with the Conditions; (B) the delivery of the original signed transfer instrument to Farsail Goldman delivered in accordance with the Conditions; and (C) compliance by the relevant Bondholder with the other relevant conditions set out in the Conditions
“Exchange Price”	the price per A-Living Share (subject to adjustments) at which the Bonds may be exchanged into the A-Living Shares
“Exchange Property”	such number of A-Living Shares (unrounded) equal to the aggregate principal amount of the Bonds outstanding divided by the Exchange Price in effect at such time

“Exchange Rights”	the rights to require Farsail Goldman to exchange all or any of the Bonds at any time during the Exchange Period for a <i>pro rata</i> share of the Exchange Property as at the Exchange Date
“Existing Notes”	(a) the 5.125% senior notes due 2022 issued by the Guarantor pursuant to an indenture dated 14 August 2017; (b) the 6.70% senior notes due 2022 issued by the Guarantor pursuant to an indenture dated 7 March 2019; (c) the 5.75% senior notes due 2025 issued by the Guarantor pursuant to an indenture dated 2 July 2020; (d) the 6.05% senior notes due 2025 issued by the Guarantor pursuant to an indenture dated 13 October 2020; (e) the 5.5% senior notes due 2026 issued by the Guarantor pursuant to an indenture dated 17 May 2021; (f) the 5.5% senior notes due 2025 issued by the Guarantor pursuant to an indenture dated 21 July 2021; and (g) the 4.85% senior notes due 2022 issued by the Guarantor pursuant to an indenture dated 1 September 2021, all of which are as amended and supplemented from time to time
“Farsail Goldman”	Farsail Goldman International Limited 遠航金門國際有限公司, an indirect wholly-owned subsidiary of Agile Group incorporated in the British Virgin Islands with limited liability and is interested in approximately 3.61% of the total number of issued A-Living Shares as at the date of this joint announcement
“Free Float Event”	such event occurs on the first date on which less than 25 per cent. of A-Living’s total number of issued shares are held by the public, provided that if following the occurrence of any Free Float Event, at least 25 per cent. of A-Living’s total number of issued shares are held by the public on any day following the date of occurrence of such Free Float Event (the “Reference Date” in respect of such Free Float Event), a further Free Float Event may subsequently occur on the first date (falling after the Reference Date in respect of such Free Float Event) on which less than 25 per cent. of A-Living’s total number of issued shares are held by the public
“Group”	Agile Group and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Share Mortgage”	the share mortgage dated on or about the Issue Date to be entered into between the Chargor, Deluxe Star International Limited, Zhongshan A-Living Enterprises Management Services Co., Ltd.* (中山雅生活企業管理服務有限公司) and the Trustee
“Intercreditor Agreement”	the intercreditor agreement dated 12 November 2009 entered into between the Guarantor, the Subsidiary Guarantor Pledgors, the Trustee and other secured parties, as amended, modified and supplemented from time to time
“Issue Date”	24 November 2021
“JV Subsidiary Guarantees”	limited recourse guarantees given by the JV Subsidiary Guarantors on the Bonds
“JV Subsidiary Guarantor”	each subsidiary of Agile Group which in the future will provide a JV Subsidiary Guarantee
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Obligor”	any of Farsail Goldman, the Guarantor, the Subsidiary Guarantors, the JV Subsidiary Guarantor, the Chargor, Deluxe Star International Limited and Zhongshan A-Living, and together the “ Obligors ”
“Offering Circular”	the offering circular prepared by Farsail Goldman and Agile Group for use in connection with the issue of the Bonds
“Optional Put Date”	24 November 2024
“Parent Guarantee”	the guarantee provided by Agile Group in respect of the Bonds
“Permitted Holders”	with respect to the Guarantor, any or all of the following: <ul style="list-style-type: none"> (a) Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam; (b) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (a) of this definition; (c) the estate, trust or any immediate family member of any Persons listed in clause (a) of this definition or the legal representative of any of the foregoing; and

(d) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80 per cent. or more by one or more Persons specified in clauses (a), (b) and (c) of this definition,

and with respect to A-Living, the Guarantor

“Persons”	any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof
“PRC”	the People’s Republic of China
“Relevant Event”	a Change of Control or a Free Float Event
“Relevant Indebtedness”	any future or present indebtedness incurred outside the PRC which is in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities which are, or are issued with the intention on the part of issuer thereof that they should be, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or any other securities market (whether or not initially distributed by way of private placement), which for the avoidance of doubt does not include indebtedness under any bilateral, syndicated or club loan or loan facility
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933, as amended
“Securities Lending Agreement”	the securities lending agreement dated 17 November 2021 entered into between Farsail Goldman and the Sole Bookrunner pursuant to which Farsail Goldman has granted Goldman Sachs International a term stock borrow facility over 35,000,000 A-Living Shares
“Senior Notes”	any other debt obligations similar to the Existing Notes that the Guarantor may issue from time to time and which constitute permitted <i>pari passu</i> secured indebtedness
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Sole Bookrunner”	Goldman Sachs (Asia) L.L.C.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement”	the subscription agreement dated 17 November 2021 entered into by and among Farsail Goldman, Agile Group, the Subsidiary Guarantors and the Sole Bookrunner in connection with the issue and offering of the Bonds
“Subsidiary Guarantor Pledgors”	the Guarantor and certain subsidiaries of Agile Group that provide pledges to secure their obligations under the Bonds or the relevant guarantee
“Subsidiary Guarantees”	the guarantees provided by the Subsidiary Guarantors in respect of the Bonds
“Subsidiary Guarantors”	certain subsidiaries of Agile Group which guarantee the Bonds
“Sub-Collateral Agent Appointment Agreement”	the sub-collateral agent appointment agreement dated 2 July 2020 entered into between the Guarantor, the Subsidiary Guarantor Pledgors, the Trustee and the sub-collateral agent (as supplemented from time to time and through the date hereof)
“Trust Deed”	a trust deed to be entered into between Farsail Goldman, the Guarantor, the Subsidiary Guarantors and the Trustee
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“Voting Stock”	with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person
“%”	per cent.

By order of the board
Agile Group Holdings Limited
CHEUNG Lap Kei
Company Secretary

By order of the board
A-Living Smart City Services Co., Ltd.*
LI Dalong
Executive Director, President
(General Manager)
and Chief Executive Officer

Hong Kong, 18 November 2021

*As at the date of this joint announcement, the Agile Board 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#.*

*** Executive Directors*

**** Non-executive Directors*

Independent Non-executive Directors

As at the date of this joint announcement, the A-Living Board comprises eight members, being Mr. Chan Cheuk Hung^ (Co-chairman), Mr. Huang Fengchao^ (Co-chairman), Mr. Li Dalong^ (President (General Manager) and Chief Executive Officer), Mr. Wei Xianzhong^^, Ms. Yue Yuan^^, Mr. Wan Kam To^^^, Ms. Wong Chui Ping Cassie^^^ and Mr. Wang Peng^^.

^ Executive Directors

^^ Non-executive Directors

^^^ Independent Non-executive Directors

** for identification purposes only*