

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NIMBLE HOLDINGS COMPANY LIMITED

敏捷控股有限公司

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

(Stock Code: 186)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE SHARE CAPITAL OF A SUBSIDIARY

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



THE DISPOSAL

The Board is pleased to announce that on 19 January 2023, the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire share capital of the Target Company at the Consideration of RMB10,000,000 (equivalent to approximately HK\$11,440,000), subject to adjustment.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Purchaser is a majority-controlled company of Mr. Tan Huichuan, the son of Mr. Tan, the Chairman, an executive Director and a controlling shareholder of the Company. Therefore, the Purchaser is a connected person of the Company pursuant to Chapter 14A of the Listing Rules by virtue of being an associate of Mr. Tan, a connected person of the Company. Accordingly, the Disposal also constitutes a connected transaction for the Company and is therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders regarding the terms of the Agreement. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

SGM

The SGM will be convened for the Independent Shareholders to consider and, if thought fit, approve, among other things, the Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in a connected transaction must abstain from voting on the relevant resolutions at the general meeting. Accordingly, Mr. Tan and its associates, namely Wealth Warrior, Merchant Link Holdings Limited and Rise Vision Global Limited, in aggregate holding or controlling the voting power in respect of 4,055,892,779 Shares as at the date hereof, will be required to abstain from voting on the relevant resolutions regarding the Disposal at the SGM.

Out of the 4,055,892,779 Shares, 1,000,000,000 Shares were held by Sino Bright as mortgagee pursuant to a legal charge under the Share Mortgage. Under the terms of the Share Mortgage, Wealth Warrior shall have the right to exercise its voting power in respect of the 1,000,000,000 Shares and Sino Bright shall vote in accordance with the written instructions of Wealth Warrior. To the best of the Directors' knowledge, information and belief, Wealth Warrior will provide written instructions to Sino Bright to abstain from voting on the relevant resolutions regarding the Disposal at the SGM in respect of the 1,000,000,000 Shares registered in the name of Sino Bright and will ask Sino Bright to acknowledge such instructions.

Save for disclosed above, and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Disposal and therefore, no other Shareholder is required to abstain from voting at the SGM for the relevant resolutions.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information on the Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Agreement and the transactions contemplated thereunder; and (iv) a notice of the SGM and other information required under the Listing Rules, is expected to be despatched to the Shareholders on or before 14 February 2023.

Shareholders and potential investors should note that the Disposal is subject to certain Conditions Precedent and may or may not materialise and proceed to Completion.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

INTRODUCTION

The Board is pleased to announce that on 19 January 2023, the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Agreement in relation to the Disposal.

THE AGREEMENT

Principal terms of the Agreement are summarised as follows:

Date

19 January 2023

Parties

- (1) The Vendor
- (2) The Purchaser

Asset to be disposed of

The entire issued share capital in the Target Company.

Consideration and payment terms

The Consideration is RMB10,000,000 (equivalent to approximately HK\$11,440,000) to be adjusted as described below.

On the date of Completion, the Purchaser shall pay the Consideration to the designated bank account of the Vendor.

The Vendor shall determine the net asset value of the Target Company as the date of Completion (“**Completion Date NAV**”) within 15 days after the date of Completion (or any other date agreed by the Purchaser and the Vendor in writing) and notify the Purchaser of the Completion Date NAV in writing.

In the event the Completion Date NAV is more than the net asset value of the Target Company as at 30 November 2022, being a negative figure of approximately RMB3,671,000, the Consideration shall be adjusted upward by such difference accordingly and the Purchaser shall pay to the Vendor the shortfall within 10 days after the Vendor notifies the Purchaser of the Completion Date NAV in writing (or any other date agreed by the Purchaser and the Vendor in writing).

In the event the Completion Date NAV is less than the net asset value of the Target Company as at 30 November 2022, the parties agreed that no price adjustment shall be made to the Consideration.

Conditions Precedent

Completion shall be conditional upon and subject to, amongst others, the following Conditions Precedent:

- (1) the shareholder of the Target Company having approved the Disposal by way of written resolutions;
- (2) the Target Company having obtained consent from China Construction Bank, Ningbo Haishu Sub-branch in respect of the Disposal;
- (3) the Company having obtained approval from the Independent Shareholders in respect of the Disposal in accordance with the requirements under the Listing Rules;
- (4) the shareholders and/or the board of directors of the Vendor having obtained all necessary approvals in respect of the Agreement and the transactions contemplated thereunder; in accordance with the requirements of its articles of association; and
- (5) the shareholders and/or the board of directors of the Purchaser having obtained all necessary approvals in respect of the Agreement and the transactions contemplated thereunder in accordance with the requirements of its articles of association.

The Vendor and the Purchaser shall use their respective reasonable endeavours to ensure that the Conditions Precedent are fulfilled as soon as reasonably practicable and by the Long Stop Date (or such later date as agreed between the Purchaser and the Vendor). If any of the Conditions Precedent is not fulfilled or waived on the Long Stop Date due to any unforeseeable or uncontrollable circumstances, the party who is responsible for fulfillment of the Condition Precedent shall give a written notice to the other party who shall then postpone the Long Stop Date to 31 May 2023 (or such later date as agreed between the Purchaser and the Vendor). If any of the Conditions Precedent is not fulfilled or waived on the Long Stop Date (or the postponed Long Stop Date, as the case may be), the non-defaulting party may terminate the Agreement and the Agreement shall cease to have any effect save for any antecedent breaches.

Completion

Completion shall take place on the third business day after all the Conditions Precedent have been satisfied or waived (or such other date as the parties may mutually agree in writing).

BASIS FOR DETERMINING THE CONSIDERATION

The consideration for the Disposal was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to, amongst other things:

- (i) the negative net asset value of the Target Company as at 30 November 2022 in the amount of approximately RMB3,671,000 (unaudited); and
- (ii) the valuation of the Target Company, being in the amount of RMB500,000, as assessed on 30 November 2022 by an independent valuer appointed by the Company.

The Consideration is further subject to adjustment based on the Completion Date NAV.

INFORMATION ON THE TARGET COMPANY

The Target Company was incorporated in the PRC with limited liability established in 2020 and is principally engaged in property development and operation in the PRC. The Target Company holds the state-owned construction land use rights of the Land. As at the date of this announcement, the property project was under development and pre-sale processes have commenced.

As at the date of this announcement, the Target Company is wholly-owned by the Vendor.

The unaudited net asset value of the Target Company as at 30 November 2022 was a negative figure of approximately RMB3,671,000, and the unaudited net losses before and after taxation for the two financial years ended 31 March 2021 and 31 March 2022 were set out below:

	For the financial year ended 31 March	
	2022 <i>RMB'000</i> (unaudited)	2021 <i>RMB'000</i> (unaudited)
Net loss before taxation	7,527	695
Net loss after taxation	7,527	695

FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

After Completion, the Group will cease to own any interest in the Target Company and the Target Company will cease to be a subsidiary of the Company. The financial results of the Target Company will no longer be consolidated with the Group's results.

It is estimated that the Group will recognise a gain of approximately HK\$10,000,000 as a result of the Disposal, which is calculated by reference to the difference between the Consideration (before adjustment, if any) and the unaudited negative net asset value of the Target Company as at 30 November 2022, the release of exchange reserve, and the estimated costs and expenses incurred by the Group in relation to the Disposal. Shareholders should note that the above is for illustrative purpose only. The actual gain on the Disposal may be different from the above and will be determined based on the financial position of the Target Company on Completion (and therefore adjustment to the final Consideration, if any) and the review by the Company's auditors.

The Group intends to apply the net proceeds from the Disposal for the purpose of general working capital of the Group and for future business development.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Since November 2019, the Group has established a foothold in the PRC's property development business and the PRC's property development has become one of its major businesses.

The Board is of the view that the Disposal would enable the Group to realise its investment in the Target Company, and reallocate its financial and other resources to other businesses of the Group. Besides, the Disposal will lower the capital contribution required from the Group for development of the Land, thereby reducing the financial and operational risks exposed by the Group as well as allowing the Group to spare its resources to engage in the existing businesses including other land development projects of the Group.

The terms of the Agreement have been arrived at after arm's length negotiations between the parties. The Directors (excluding the independent non-executive Directors who will give their opinion after considering the advice from the Independent Financial Adviser in respect of the Agreement) consider that, although the Disposal is not in the ordinary and usual course of business of the Group, the Disposal is fair and reasonable, the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE VENDOR

The Group is principally engaged in property development in the PRC, distribution of houseware products and audio products in the USA, trading of household appliances in the PRC, and provision of information technology services in the PRC.

The Vendor is an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability. As at the date hereof, it is principally engaged in property development in the PRC.

INFORMATION ON THE PURCHASER AND CONNECTED RELATIONSHIP

The Purchaser is a company incorporated in the PRC with limited liability. As at the date hereof, it is principally engaged in property development in the PRC.

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, as at the date of this announcement, the Purchaser is directly owned as to 60% by Mr. Tan Huichuan, the son of Mr. Tan, and as to 40% by Guangzhou Pan Cheng Trading Co., Ltd.* (廣州市番成貿易有限公司), which is ultimately owned as to approximately 86.56% by Mr. Tan Huichuan, Ms. Tan Ying (the niece of Mr. Tan), Mr. Tan Haocheng (the elder brother of Mr. Tan) and Mr. Ye Xueyin (the brother-in-law of Mr. Tan), and the remaining interests are owned by Independent Third Parties. Therefore, the Purchaser is a connected person of the Company pursuant to Chapter 14A of the Listing Rules by virtue of being an associate of Mr. Tan, a connected person of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As disclosed above, the Purchaser is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction for the Company and is therefore subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders regarding the terms of the Agreement. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

In view of Mr. Tan's interest in the Agreement, Mr. Tan has abstained from voting on the Board resolutions approving the Agreement and the transactions contemplated thereunder. Save as the aforesaid, no other Directors have any material interest in the Disposal and would be required to abstain from voting on the Board resolutions approving the Agreement and the transactions contemplated thereunder.

SGM

The SGM will be convened for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in a connected transaction must abstain from voting on the relevant resolutions at the general meeting. Accordingly, Mr. Tan and its associates, namely Wealth Warrior, Merchant Link Holdings Limited and Rise Vision Global Limited, in aggregate holding or controlling the voting power in respect of 4,055,892,779 Shares as at the date hereof, will be required to abstain from voting on the relevant resolutions regarding the Disposal at the SGM.

Out of the 4,055,892,779 Shares, 1,000,000,000 Shares were held by Sino Bright as mortgagee pursuant to a legal charge under the Share Mortgage. Under the terms of the Share Mortgage, Wealth Warrior shall have the right to exercise its voting power in respect of the 1,000,000,000 Shares and Sino Bright shall vote in accordance with the written instructions of Wealth Warrior. To the best of the Directors' knowledge, information and belief, Wealth Warrior will provide written instructions to Sino Bright to abstain from voting on the relevant resolutions regarding the Disposal at the SGM in respect of the 1,000,000,000 Shares registered in the name of Sino Bright and will ask Sino Bright to acknowledge such instructions.

Save for disclosed above, and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Disposal and therefore, no other Shareholder is required to abstain from voting at the SGM for the relevant resolutions.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information on the Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Agreement and the transactions contemplated thereunder; and (iv) a notice of the SGM and other information required under the Listing Rules, is expected to be despatched to the Shareholders on or before 14 February 2023.

Shareholders and potential investors should note that the Disposal is subject to certain Conditions Precedent and may or may not materialise and proceed to Completion.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 19 January 2023 entered into between the Vendor and the Purchaser in relation to the Disposal
“associate(s)”	has the meaning as ascribed to this term under the Listing Rules
“Board”	the Board of Directors
“Company”	Nimble Holdings Company Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 186)
“Completion”	completion of the Disposal
“Conditions Precedent”	the conditions precedent to Completion under the Agreement
“connected person(s)”	has the meaning as ascribed to this term under the Listing Rules

“Consideration”	the consideration for the Disposal payable by the Purchaser to the Vendor under the Agreement, being RMB10,000,000 (subject to adjustment as referred to in the paragraph headed “Consideration and payment terms” in this announcement)
“controlling shareholder”	has the meaning as ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the entire share capital of the Target Company by the Vendor to the Purchaser pursuant to the terms and conditions of the Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Mr. Tan and his associates
“Independent Third Party(ies)”	individual(s) or company(ies) who or which as far as the Directors are aware after having made all reasonable enquiries is/are not connected with the Company and its connected persons

“Land”	a parcel of land situated at Ci Cheng New District, Jiangbei District, Ningbo City, Zhejiang Province, the PRC with the boundaries of the Land is marked by Hui Tong Road at its east, Jinxiu West Street at its south, Ci Pu Road at its west and a planned green space at its north (中國浙江省寧波市江北區慈城新區、東至惠通路、南至錦繡西街、西至慈浦路、北至規劃綠地), with a site area of approximately 41,881 sq.m., for residential use
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 April 2023 or a later date as agreed between the Vendor and the Purchaser
“majority-controlled company”	has the meaning as ascribed to this term under the Listing Rules
“Mr. Tan”	Mr. Tan Bingzhao, the Chairman, an executive Director and a controlling shareholder of the Company
“percentage ratio(s)”	has the meaning as ascribed to this term under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Guangzhou Minjun Real Estate Co., Limited* (廣州敏駿房地產有限公司), a company incorporated in the PRC with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of the Company to be convened to approve, among other things, the Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of the Company
“Share Mortgage”	a share mortgage dated 26 September 2017 granted by Wealth Warrior (as mortgagor) in favour of Sino Bright (as mortgagee) as security for the deferred consideration under the sale and purchase agreement dated 22 September 2017 between Sino Bright (as vendor) and Wealth Warrior (as purchaser)

“Shareholder(s)”	holder of the Shares
“Sino Bright”	Sino Bright Enterprises Co. Ltd., a company incorporated under the laws of the British Virgin Islands with limited liability and a Shareholder as at the date hereof
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Ningbo Ruizhi Real Estate Development Company Limited* (寧波市瑞智房地產開發有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“USA”	the United States of America
“Vendor”	Guangzhou Ruihua Property Development Company Limited* (廣州市瑞華物業發展有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Wealth Warrior”	Wealth Warrior Global Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a Shareholder as at the date hereof
“%”	per cent.

Unless otherwise specified in this announcement and for illustrative purpose only, amounts in RMB have been translated into HK\$ at the rate of RMB1.00 = HK\$1.144.

By Order of the Board
Nimble Holdings Company Limited
Tan Bingzhao
Chairman and Executive Director

Hong Kong, 19 January 2023

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

* For identification purposes only