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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Nimble Holdings Company Limited, you should at once hand this circular to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**NIMBLE HOLDINGS COMPANY LIMITED**

**敏捷控股有限公司**

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

**(Stock Code: 186)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO THE DISPOSAL OF  
THE ENTIRE SHARE CAPITAL OF A SUBSIDIARY  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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



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Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 6 to 20 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on pages 21 to 22 of this circular. A letter from Gram Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 23 to 39 of this circular.

A notice convening the SGM of Nimble Holdings Company Limited to be held at Flat C, 32/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Tuesday, 23 May 2023 at 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<http://www.nimbleholding.com>).

Whether or not you are able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

2 May 2023

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Agreement”	the Original Agreement dated 19 January 2023 entered into between the Vendor and the Purchaser in relation to the Disposal, as amended and supplemented by the Supplemental Agreement
“Announcement”	the announcement of the Company dated 19 January 2023 in relation to the Disposal
“associate(s)”	has the same meaning ascribed to it 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 same meaning ascribed to it 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 circular)
“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

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## DEFINITIONS

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“Equity Interest Valuation Report”	the valuation report issued by the Valuer in respect of the Valuation, which is set out in Appendix II to this circular
“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 SFO, 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
“Latest Practicable Date”	25 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Long Stop Date”	30 April 2023 under the Original Agreement which was extended to 31 May 2023 pursuant to the Supplemental Agreement, or a later date as agreed between the Vendor and the Purchaser
“Mr. Tan”	Mr. Tan Bingzhao, the Chairman, an executive Director and a controlling shareholder of the Company
“Original Agreement”	the sale and purchase agreement dated 19 January 2023 entered into between the Vendor and the Purchaser in relation to the Disposal
“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 circular excludes Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“Property Valuation Report”	the valuation report issued by the Valuer in respect of the valuation of the Land as at 28 February 2023 conducted by the Valuer, which is set out in Appendix I to this circular
“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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

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## DEFINITIONS

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“Share Mortgage”	a share mortgage dated 26 September 2017 in favour of Sino Bright (as mortgagee) granted by Wealth Warrior (as mortgagor) as security for 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	a supplemental agreement to the Original Agreement, dated 21 April 2023 and entered into between the Vendor and the Purchaser to extend the Long Stop Date
“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 circular
“Target Group”	the Target Company and its subsidiaries
“USA”	the United States of America
“US\$”	United States dollars, the lawful currency of the USA
“Valuation”	the valuation of the entire equity interest of the Target Company as at 28 February 2023 conducted by the Valuer
“Valuer”	Cushman & Wakefield Limited, a qualified independent valuer in Hong Kong
“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

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## DEFINITIONS

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“%” per cent.

*For the purpose of this circular, save as the context requires otherwise, the exchange rate of RMB1.00 = HK\$1.144 has been used for currency translation. Such exchange rate is for illustration purpose only and does not constitute a representation that any amount in RMB or HK\$ has been, could have been or may be converted at such rate or at all.*

\* *For identification purpose only*

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LETTER FROM THE BOARD

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**NIMBLE HOLDINGS COMPANY LIMITED**

**敏捷控股有限公司**

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

**(Stock Code: 186)**

*Executive Directors:*

Mr. Tan Bingzhao (*Chairman*)

Mr. Deng Xiangping

Mr. Yan Guohao

Ms. Liang Minling

*Independent non-executive Directors:*

Dr. Lin Jinying

Dr. Lu Zhenghua

Dr. Ye Hengqing

*Registered Office:*

Wessex House, 5th Floor

45 Reid Street

Hamilton HM 12, Bermuda

*Principal place of*

*business in Hong Kong:*

Flat C01, 32/F, TML Tower

3 Hoi Shing Road

Tsuen Wan

New Territories

Hong Kong

2 May 2023

*To the Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO THE DISPOSAL OF  
THE ENTIRE SHARE CAPITAL OF A SUBSIDIARY  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the Announcement.

On 19 January 2023, the Vendor, a wholly-owned subsidiary of the Company, the Purchaser, the Company entered into the Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of the Target Company, at the Consideration of RMB10,000,000 (subject to adjustment).



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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) further details of 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 Gram Capital to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Agreement and the transactions contemplated thereunder; (iv) the Property Valuation Report; (v) the Equity Interest Valuation Report; and (vi) the notice of the SGM.

### 2. THE AGREEMENT

The 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.

Details of the assets held by the Target Company are further set out below in the section headed “Information on the Target Group”.

#### **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.

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## LETTER FROM THE BOARD

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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.

According to the Original Agreement, if any of the Conditions Precedent is not fulfilled or waived on the Long Stop Date (30 April 2023) due to any unforeseeable or uncontrollable circumstances, the party who is responsible for fulfilment of the Condition Precedent may by notice to the other party postpone the Long Stop Date to 31 May 2023. However, if a party wishes to postpone the Long Stop Date to another day later than 31 May 2023 such later date must be agreed between the Purchaser and the Vendor. Such postponement of Long Stop Date provides more time allowance for the satisfaction of the condition precedents in case of the occurrence of any unexpected events, in particular (i) Condition Precedent (2) involves third-party consent which is out of both parties' control as

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## LETTER FROM THE BOARD

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to the time required for satisfaction, and (ii) Condition Precedent (3) involves approval from the Independent Shareholders at a general meeting, timing of which is subject to, among other things, the clearance of the circular by the Stock Exchange which is also out of both parties' control.

As disclosed in the Company's announcement dated 21 April 2023, pursuant to the Supplemental Agreement, the Long Stop Date was extended from 30 April 2023 to 31 May 2023, and if any of the Conditions Precedent is not fulfilled or waived on the extended Long Stop Date (31 May 2023) due to any unforeseeable or uncontrollable circumstances, the party who is responsible for fulfilment of the Condition Precedent may by notice to the other party postpone the Long Stop Date to 30 June 2023.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, having made all reasonable enquiry, other than conditions (2) and (3), the Conditions Precedent have been fulfilled. Condition (2) can be waived by the Purchaser and the Purchaser is prepared to waive condition (2) in case it is not satisfied by 31 May 2023. Condition (3) cannot be waived. The Company expects the SGM will be convened on or before 31 May 2023, the extended Long Stop Date.

### **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).

The Company will only agree to a postponement of Completion in case of the occurrence of any unexpected events and will take into account the actual additional time required to prepare for Completion in such case. As at the Latest Practicable Date, the Company believes such postponement of Completion Date is unlikely. However, if there is such postponement, the Company will assess whether such postponement of the Completion Date would amount to a material variation of terms which requires approval of Shareholders and will re-comply with the Listing Rules if and when necessary.

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## LETTER FROM THE BOARD

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### 3. BASIS FOR DETERMINING THE CONSIDERATION

The Consideration 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 equity value of the Target Company, being in the amount of RMB500,000, as assessed on 30 November 2022 by the Valuer appointed by the Company.

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

The difference in the valuation of the equity value of the Target Company as at 30 November 2022 and that as at 28 February 2023 as included in this circular is RMB500,000. The reason for the decreased valuation results is mainly due to the decrease in net asset value of the Target Company.

The Consideration represents a premium of approximately RMB9,500,000 over the valuation of the equity value of the Target Company as at 30 November 2022. Such valuation of equity value of the Target Company was assessed by the Valuer applying the asset-based approach, which is based on the appraisal of assets (including but not limited to the Land) and liabilities of the Target Company.

Since the transaction is disposal of equity interest in Target Company instead of disposal of the property, the Company considered that it is fair to use the equity value of the Target Company as reference. The equity value of the Target Company as assessed on the valuation date provides a more accurate and realistic assessment of the Target Company's value, and the Company is of the view that it is a more reliable and practicable approach in determining the terms of the transaction, and has the benefit of locking the Consideration at the current reasonable price.

While the factors which the Purchaser had taken into account when determining the amount of the Consideration to offer as well as the reason for the substantial premium to the result of the Equity Interest Valuation Report were not revealed to the Vendor, in view of the excess/premium of the Consideration referred to above, the Directors are of the view that the amount of the Consideration offered by the Purchaser is acceptable and financially rewarding to the Group, and is fair and reasonable so far as the Group is concerned and is in the interest of the Group and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### 4. 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. The Land was acquired in October 2020 at acquisition cost of approximately RMB989 million. As at the Latest Practicable Date, the property project of the Land located in Ningbo, Zhejiang commenced development in March 2021 and is scheduled for completion by end of 2023. The property project is expected to comprise of a total of 671 residential units and 556 carparking units, pre-sale of which has commenced since December 2021 gradually. It is usual practice for the Company to obtain permission for pre-sale for the property units by batches, depending on the status of the construction. As at the Latest Practicable Date, permission for pre-sale for all residential units and carparking units has been obtained. As at 28 February 2023, only 196 residential units have been committed for sale.

As at the Latest Practicable Date, the Target Company is wholly-owned by the Vendor.

As mentioned above, the property project is still in its pre-sale process and none of the property units have been completed and delivered to the ultimate customers. Hence, no revenue has been recognised from the sale of property units of the project. Meanwhile, the Target Company has been incurring operating expenses for its day-to-day operation, such as administrative expenses and selling expenses arising from the sale process. As at 30 November 2022, the Target Company has incurred costs and expenses of revenue nature of approximately RMB13,000,000. Furthermore, the Target Company has also obtained financing from China Construction Bank for the development of the property project which is secured by a pledge over the Land and guarantees provided by Guangzhou Jinxiu Investment Co., Limited\* (廣州錦綉投資有限公司). and Meizhou Minjie Construction Engineering Co., Limited\* (梅州市敏捷建築工程有限公司). As at 28 February 2023, the outstanding principal amount of the bank loan is approximately RMB397,000,000 with an effective interest rate of 4.25%. The loan matures in April 2024.

As expenses and liabilities were incurred with no corresponding revenues recognised, the Target Company has unaudited net losses for the two financial years ended 31 March 2022 and negative unaudited net asset value as at 28 February 2023. The unaudited net asset value of the Target Company as at 28 February 2023 was a negative figure of approximately RMB5,756,000, and the unaudited net losses before and after taxation for the two financial years ended 31 March 2022 were set out below:

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

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## LETTER FROM THE BOARD

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### 5. 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. To the best knowledge of the Directors, the Company currently has no intention to dispose of, downsize or terminate its existing business. Nevertheless, to achieve a steady growth of its existing businesses, the Group will seek various forms of cooperation opportunities with external parties when appropriate.

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 28 February 2023, 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.

After deducting transaction costs directly attributable to the Disposal of approximately HK\$1,000,000, it is anticipated that the Disposal will generate net proceeds of approximately HK\$10,000,000. 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, and in particular to Group's PRC's property development business. The proposed allocation of net proceeds is set out as follows:

- General working capital of the Group (salary and other administrative expenses):  
HK\$5,700,000
- PRC's property development business (working capital for land development in PRC):  
HK\$4,300,000

As the market conditions of the domestic property market in which the Group operates change, the Group may allocate parts of the funds from its general working capital to strengthen the development of its PRC property development business.

As disclosed in the Company's 2021 annual report, the Group is looking to strengthen the development of domestic property development business. The Board is of the view that it is will be in the interest of the Company and Shareholders for the Company to re-deploy more resources in the scale of land reserves when appropriate, to achieve growth in land reserves and strengthen its sales efforts to continue to launch properties under construction to increase contracted sales so that the Group's funds flow can be increased which create greater value for Shareholders.

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## LETTER FROM THE BOARD

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### 6. 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.

Based on Ningbo Real Estate Market Monthly Research Report published by China Real Estate Index System in December 2022, the year-on-year decrease in total transacted area for new residential units in Jiangbei District, Ningbo City, the city where the property project of the Target Company is located, was 72% in 2022, which was higher than the average decrease rate of the Ningbo City, showing that it was greatly affected by the downturn of the local real estate market in 2022. As advised by the management of the Target Company, compared to the corresponding period in 2021, the selling rate and transaction price of property units in the city in 2022 has decreased significantly. After launching the pre-sale for over fifteen months, the ratio of the total gross floor area committed for sale over the total saleable area of the entire property project (which is the market practice for property developer to assess sale status) is still less than 30%. As of 28 February 2023, the average residential selling rate for other property projects within the Group was approximately 51%. When assessing the performance and prospect of each projects, the Company does not only take into account of the selling rate of each project, but more importantly it considers the local market trend and outlook and the characteristic of each project as a whole.

In terms of selling rate, the Gongyi, Ningxiang, Yangjiang , Shantou and Yongzhou projects all outperformed the Ningbo project.

In terms of local market performance, based on the public available information as published by the China Real Estate Index System and iFeng, the year-on-year decrease in total transacted area for new residential units in Ningbo City of 48.5% was higher than the year-on-year decreases in total transacted area for new residential units in Shantou, Nanning, Zhengzhou (Gongyi project), Yangjiang, Yongzhou and Changsha (Ningxiang project) (based on online contracts of purchase) of 40.6%, 34.4%, 46.7%, 33.83%, 35.4% and 38.1% respectively.

Although the current sales performance of one of the Group's other projects is worse than the Ningbo project, since it is jointly developed project, the project risks were shared by the joint venture partner and the Company and joint venture partner can coordinate to plan and manage the project. In any event, any major decisions in relation to such project would require approval from joint venture partner.

Considering all of the above and the fact that the market situation in Ningbo is the most pessimistic, the Company has come to a view that the Target Company's project is and will be under-performing compared to the other project projects. Based on all available information, the Company is of the view that it is in its commercial interests if capital resources are allocated to other better performing projects or projects which have better prospect.

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## LETTER FROM THE BOARD

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Since the end of 2022, some domestic real estate markets have rebounded after the relaxation of the epidemic control measure. However, the recent sales of this project have not improved. The latest sales remains slow and the average selling price decreased compared to the average selling price in 2022 and before. Even the property project of the Target Company is scheduled to complete by end of 2023, the Company expects that it will take at least two to three years to realise all unsold properties, and during such period the sales performance is likely to be affected by the market volatility and market competition. The selling price of the unsold property units may further decline and the project could be making a loss. Accordingly, the Company is of the view it would not be able to obtain a significant contracted sales from the property project of the Target Company in the short term to meet daily and construction expenses and repay loans. This will result in significant operational risks for the Target Company. On the other hand, the Board is of the view that there are advantages brought by the Disposal, as it would enable the Group to realise its investment in the Target Company, and allows the Group to better reallocate its financial and other resources to other businesses including other land development projects of the Group. As advised by the management of the Target Company, it is preliminarily expected that the amount of further development cost of the Land will be not less than RMB320 million (which includes construction costs of approximately RMB240 million, and other costs of approximately RMB80 million which such as selling and marketing expenses, general and administrative expenses, finance costs etc.). Out of the further development costs of RMB320 million, the Group is expected to contribute RMB100,000,000 to the Target Company if the Group continues the development of the Land. The Disposal will lower the capital contribution required from the Group for development of the Land and the Group will no longer be responsible for the repayment of loans of approximately RMB397 million in the Target Company, 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 which have or potentially have better performance. Although the Company will be able to finance the further capital outlay itself if the bank loan is insufficient, the cash level of the Company is not the only decisive factor in determining whether the Company should continue to contribute the project. Having evaluated the negative market conditions and the reception of the Property throughout the pre-sale process, as well as the advantages brought by the Disposal, the Board is of the view that it is commercial to sell the Target Company now (instead of after the completion of the property project), and considers that the Disposal and the associated terms including the consideration are fair and reasonable, and in the interests of the Company and shareholders as a whole.

As at the Valuation Date, the estimated market value as if completed of the Property is RMB1,586,000,000 as assessed by the Valuer. Considering the assumptions, limitations and valuation methodology adopted by the Valuer in arriving at the estimated market value, the Company did not disagree with the Valuer of the estimated market value as if completed of the Property.

However, the estimated market value as if completed is a simply a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgements that, even if logical and appropriate, may differ from those range of prices made by various purchasers at the then market condition upon completion in one year. Hence, the Directors are of the view that the



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## LETTER FROM THE BOARD

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estimated market value of the Land as if completed does not necessarily infer that the Valuer has taken a contradictory view in relation to the property market in about November 2022.

In any event, there is no assurance that the Company would be able to realise the property at or above its estimate market value in view of the slow selling rate and sluggish real estate market in Ningbo as explained above. This view is further supported by the downward trend of the average sale price of the project. Further, there is no simple formula to ascertain how much the Company will be able to earn if it sells the property project after its completion. It would be inaccurate to only take the difference between estimated market value of the property as if completed and the total development costs and land costs as the profit of the project. In fact, there is no guarantee that the Group is able to achieve any profit, as neither the price of the property units or the costs of selling the property project, such as agency fees, closing costs, any necessary repairs or improvement that need to be made before the sale etc., can be ascertained at this moment, particularly in view of the current and anticipated market conditions.

Based on the above, the Company was of the view that the benefits brought by the Disposal would outweigh the potential benefits of continuing the development of the project, and considered the Disposal and its terms are in the interests of the Company and the Shareholders.

Having considered the current environment in the local property market and reception of the property project of the Target Company throughout the pre-sale process as described above, the Directors believe that it is very difficult and time-consuming to dispose of the entire stake in a property development project located in Ningbo at the current market price, let alone at a premium at open market. Hence, the Company has not sought to sell the Target Company to Independent Third Parties, but has approached the Purchaser, a well-established property developer in PRC with many years of experience of the real estate industry which currently holds development projects in Hunan Province, Hubei Province and Guangdong Province, in relation to the Disposal as the Company believed it will be difficult to negotiate favourable terms and consideration with third parties. The Company is also of the view that the disposing of the project to a connected person such as the Purchaser is less likely to lead to a negative market perception on the status of the project and the Company is less likely to suffer from reputation damage from disposing the project before completion. The terms of the Agreement have been arrived at after arm's length negotiations between the parties. The Directors (including all of the independent non-executive Directors), consider that, although the Disposal is not in the ordinary and usual course of business of the Group and the Company has approached the Purchaser only for the Disposal, 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.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, after the Disposal, the Company has 6 projects under development and are all intended for residential use. Details of these property projects are set out as follow:

Name of the Project	Location	Approximate attributable GFA ( <i>sq.m.</i> )	Status	Facility obtained
Ningxiang Minjie Ziyun Fu* 寧鄉敏捷紫雲府	Ningxiang, Hunan	98,000	Certain phases of the project were completed and delivered to customers in 2022. The remaining phases are under development and pre-sale has taken place for certain phases of the project.	N/A
Gongyi Minjie Jinxiu Yuanzhu* 鞏義敏捷錦綉源築	Gongyi, Henan	188,200	Under development and pre-sale has taken place for certain phases of the project.	N/A
Yongzhou Minjie Jinyue Fu* 永州敏捷金玥府	Yongzhou, Hunan	231,400	Under development and pre-sale has taken place for certain phases of the project.	N/A
Shantou Minjie Jinglong Wan* 汕頭敏捷瓊瓏灣	Shantou, Guangdong	319,100	Under development and pre-sale has taken place for certain phases of the project.	A bank facility of up to RMB350,000,000 has been obtained, with principal amount of RMB94,000,000 outstanding as at 28 February 2023
Yangjiang Minjie Dongyue Fu* 陽江敏捷東樾府	Yangjiang, Guangdong	198,900	Under development and pre-sale has taken place for certain phases of the project.	N/A

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## LETTER FROM THE BOARD

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Name of the Project	Location	Approximate	Status	Facility obtained
		attributable GFA (sq.m.)		
Guangxi Nanning Minjie Huayu Jinxiu Jiangchen* 廣西南寧敏捷華宇錦 綉江辰	Nanning, Guangxi	115,000	Under development and pre-sale has taken place for certain phases of the project.	A bank facility of up to RMB800,000,000 has been obtained, with principal amount of RMB207,000,000 outstanding as at 28 February 2023

### 7. 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.

### 8. INFORMATION ON THE PURCHASER

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 the Latest Practicable Date, the Purchaser is directly owned as to 60% by Mr. Tan Huichuan, 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 57.35% by Mr. Tan Huichuan and 5.15% by Mr. Tan Haocheng, each of Mr. Tan Huichuan and Mr. Tan Haocheng is a family member of Mr. Tan under Rule 14A.12(2)(a) of the Listing Rules. Ms. Tan Ying and Mr. Ye Xueyin, who are both relatives of Mr. Tan, hold approximately 12.03% interest respectively. The remaining interest are owned by Mr. Liang Jin Hua and Mr. Tseung Kam Wa, who are both associates of Mr. Tan as they are trustees of trusts of which Mr. Tan is a discretionary object. 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.

The Company has never sold other property project(s) to Mr. Tan and his associates in the past.

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## LETTER FROM THE BOARD

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### 9. 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.

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.

### 10. ABSTAINING FROM VOTING

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 Agreement and the transactions contemplated thereunder and therefore, no other Shareholder is required to abstain from voting at the SGM for the relevant resolution.

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## LETTER FROM THE BOARD

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### **11. THE INDEPENDENT BOARD COMMITTEE AND GRAM CAPITAL**

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

### **12. 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.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjourned meeting if you are subsequently able to be present and in such event, the proxy form shall be deemed to be revoked. The resolution proposed to be approved at the SGM will be taken by poll and an announcement on the results of the SGM will be made by the Company thereafter.

### **13. BOOK CLOSURE FOR DETERMINING VOTING ENTITLEMENTS AT THE SGM**

For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from 18 May 2023 to 23 May 2023, both days inclusive, in order to determine the identity of the members of the Company who are entitled to attend and vote at the above meeting. All transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 17 May 2023.

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## LETTER FROM THE BOARD

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### 14. RECOMMENDATIONS

You are advised to read carefully the letter from the Independent Board Committee on pages 21 to 22 of this circular. The Independent Board Committee, having taken into account the advice of Gram Capital, the text of which is set out on pages 23 to 39 of this circular, considers that the terms and conditions of the Disposal and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM to approve the Disposal and the transactions contemplated thereunder.

The Board considers that despite the Disposal and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms and conditions of the Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

### 15. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

**Shareholders and potential investors should note that the Disposal is subject to certain Conditions Precedent and may or may not materialise. There is no assurance that the Disposal will proceed.**

**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).**

Yours faithfully,  
For and on behalf of the Board  
**Nimble Holdings Company Limited**  
**Tan Bingzhao**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of a letter of advice from the Independent Board Committee setting out their recommendation to the Independent Shareholders for the purpose of inclusion in this circular.*



### **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)**

2 May 2023

*To the Independent Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO THE DISPOSAL OF  
THE ENTIRE SHARE CAPITAL OF A SUBSIDIARY  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

We refer to the circular of the Company dated 2 May 2023 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders (i) as to whether the terms and conditions of the Disposal and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) on how to vote on the Disposal and the transactions contemplated thereunder. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to (i) the letter of advice from Gram Capital, the details of which (including the principal factors and reasons Gram Capital has taken into consideration) are set out on pages 23 to 39 of the Circular; and (ii) the letter from the Board as set out on pages 6 to 20 of the Circular.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the terms of the Disposal and the principal factors and reasons considered by and the opinion of Gram Capital as set out in its letter of advice, we consider that despite the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms and conditions of the Disposal and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We consider the entering into of the Agreement is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the resolutions to approve the Disposal and the transactions contemplated thereunder at the SGM.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee

**Dr. Lin Jinying**  
*Independent Non-executive  
Director*

**Dr. Lu Zhenghua**  
*Independent Non-executive  
Director*

**Dr. Ye Hengqing**  
*Independent Non-executive  
Director*



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## LETTER FROM GRAM CAPITAL

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*Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in respect of the Disposal for the purpose of inclusion in this circular.*



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

2 May 2023

*To: The Independent Board Committee and the Independent Shareholders  
of Nimble Holdings Company Limited*

Dear Sir/Madam,

### **DISCLOSEABLE AND CONNECTED TRANSACTION**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 2 May 2023 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 19 January 2023, the Vendor, a wholly-owned subsidiary of the Company, and the Purchaser entered into the Original Agreement (as supplemented by the Supplemental Agreement dated 21 April 2023), pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of the Target Company at the Consideration of RMB10,000,000 (subject to adjustment).

With reference to the Board Letter, the Disposal constitutes a discloseable and connected transaction for the Company and is therefore subject to reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Dr. Lin Jinying, Dr. Lu Zhenghua and Dr. Ye Hengqing, being all of the independent non-executive Directors, has been formed to advise the Independent Shareholders on (i) whether the terms of the Disposal are on normal commercial terms and are fair and reasonable; (ii) whether the Disposal is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of

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## LETTER FROM GRAM CAPITAL

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the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Disposal at the SGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### **INDEPENDENCE**

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as independent financial adviser in relation to the Company's major and connected transaction as set out in the Company's circular dated 21 May 2021. Notwithstanding the aforesaid past engagement, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Disposal. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

We have not made any independent evaluation or appraisal of the assets and liabilities of the Target Company, and we have not been furnished with any such evaluation or appraisal, save as and except for the Property Valuation Report and the Equity Interest Valuation Report as set out in Appendix I and Appendix II to the Circular respectively. Since we are not experts in the valuation of assets or business, we have relied solely upon the Equity Interest Valuation Report for the Valuation as at 28 February 2023.

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## LETTER FROM GRAM CAPITAL

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The Circular, for which the Directors collectively and individually accept full responsibility for the information contained therein, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Vendor, the Purchaser, the Target Company or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Disposal. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion in respect of the Disposal, we have taken into consideration the following principal factors and reasons:

#### **Information on the Group**

With reference to the Board Letter, 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.

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## LETTER FROM GRAM CAPITAL

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Set out below is consolidated financial information of the Group for the two years ended 31 March 2022 and for the six months ended 30 September 2022, as extracted from the Company’s annual report for the year ended 31 March 2022 (the “**2021/22 Annual Report**”) and the Company’s interim report for the six months ended 30 September 2022 (the “**2022 Interim Report**”) respectively:

	<b>For the six months ended 30 September 2022</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>	<b>Change from 2021 to 2022</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>%</i>
Revenue from continuing operations	233	423	200	111.50
– Sale of properties	119	195	Nil	N/A
– Sale of household appliances, wires and cables	88	164	142	15.49
– Sale of houseware products	7	13	20	(35.00)
– Sale of audio products	14	49	36	36.11
– Licensing income	5	2	2	Nil
Gross profit	36	70	32	118.75
Loss for the period/year	(26)	(105)	(58)	81.03

As illustrated in the above table, the Group’s revenue from continuing operations for the year ended 31 March 2022 (“**FY2021/22**”) increased by approximately 111.50% as compared to that for the year ended 31 March 2021 (“**FY2020/21**”); and the Group’s revenue from continuing operations for the six months ended 30 September 2022 (“**1H2022**”) also increased by approximately 83.46% as compared to that for the corresponding period in 2021. With reference to the 2021/22 Annual Report and 2022 Interim Report, the aforesaid increases in revenue from continuing operations were mainly due to the sales of properties in the Group’s Ningxiang project, which was the founding property development project of the Group and was first recognised as revenue in January 2022.

Notwithstanding the aforesaid, the Group’s loss was approximately HK\$105 million for FY2021/22, represented an increase of approximately 81.03% as compared to that for FY2020/21. With reference to the 2021/22 Annual Report, such increase in loss was mainly attributable to increase in selling expenses and administrative expenses incurred from the PRC property development business of the Group.

The Group’s loss was approximately HK\$26 million for 1H2022, represented a decrease of approximately 61.19% as compared to that for the corresponding period in 2021. With reference to the 2022 Interim Report, such decrease in loss was mainly due to (i) newly recognised revenue from property development which increased overall gross

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## LETTER FROM GRAM CAPITAL

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profit of the Group; (ii) tighter control in selling expenses and administrative expenses incurred by the Group; and (iii) absence of loss from the Group's discontinued operations.

With reference to the 2022 Interim Report, in respect of the Group's property development business in the PRC, the Group's projects under development amounted to approximately 1.12 million square metres attributable gross floor area ("GFA"), and all of which have started pre-sales as at 30 September 2022. The Group's attributable contracted sales during 1H2022 were approximately RMB823 million with approximately 95,000 square metres sold and the average selling price was approximately RMB8,700 per square metre. As at 30 September 2022, (i) the Group's properties held for sale consist of properties with saleable area of approximately 10,900 square metres; and (ii) the Group's attributable land bank was approximately 129,100 square metres in terms of GFA and approximately 102,900 square metres in terms of saleable area.

### **Information on the Vendor**

With reference to the Board Letter, the Vendor is an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability. As at the Latest Practicable Date, it is principally engaged in property development in the PRC.

### **Information on the Target Company**

With reference to the Board Letter, 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. The Land was acquired by the Target Company in October 2020 at acquisition cost of approximately RMB989 million.

As at the Latest Practicable Date, the property project of the Land (the "**Property Project**") located in Ningbo, Zhejiang commenced development in March 2021 and was scheduled for completion by end of 2023. The Property Project is expected to comprise of a total of 671 residential units and 556 carparking units, pre-sale of which has commenced since December 2021 gradually. As at the Latest Practicable Date, permission for pre-sale for all residential units and carparking units has been obtained. As at 28 February 2023, only 196 residential units have been committed for sale (no carparking unit has been committed for sale).

We further enquired into the Company regarding the recent sales performance of the Property Project and the Company provided the sales record of the residential units of the Property Project during the period from 1 December 2022 to 28 February 2023 (the "**Recent Period**"). Based on the sales record, only approximately 4% of the residential units of the Property Project in terms of total saleable floor area were committed for sale during the Recent Period with average selling price per square meter being lower than the average selling price per square metre of the Property Project prior to the Recent Period.

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## LETTER FROM GRAM CAPITAL

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As at the Latest Practicable Date, the Target Company was wholly-owned by the Vendor.

With reference to the Board Letter, the Property Project is still in its pre-sale process and none of the property units have been completed and delivered to the ultimate customers. Hence, no revenue has been recognised from the sale of property units of the Property Project. Meanwhile, the Target Company has been incurring operating expenses for its day-to-day operation, such as administrative expenses and selling expenses arising from the sale process. As at 30 November 2022, the Target Company has incurred costs and expenses of revenue nature of approximately RMB13,000,000. Furthermore, the Target Company has also obtained financing from China Construction Bank for the development of the property project which is secured by a pledge over the Land and guarantees provided by Guangzhou Jinxiu Investment Co., Limited\* (廣州錦綉投資有限公司) and Meizhou Minjie Construction Engineering Co., Limited\* (梅州市敏捷建築工程有限公司). As at 28 February 2023, the outstanding principal amount of the bank loan was approximately RMB397,000,000 with an effective interest rate of 4.25%. The loan matures in April 2024.

Set out below is the unaudited financial information of the Target Company for the two years ended 31 March 2022, as extracted from the Board Letter:

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

With reference to the Board Letter, the Target Company recorded unaudited negative net asset value of approximately RMB5,756,000 as at 28 February 2023, as a result of the expenses and liabilities incurred while no corresponding revenues were recognised.

### Information on the Purchaser

With reference to the Board Letter, the Purchaser is a company incorporated in the PRC with limited liability. As at the Latest Practicable Date, it is principally engaged in property development in the PRC. 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.

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## LETTER FROM GRAM CAPITAL

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### **Reasons for and benefits of the Disposal**

With reference to the Board Letter, the Group has established a foothold in the PRC's property development business since November 2019 and the PRC's property development has become one of its major businesses.

With reference to the Board Letter, the Directors had considered various factors including the market situation in Ningbo and the sales performance of the Group's projects before the Directors came to a view that the Property Project is and will be under-performing. Therefore it is in the Group's commercial interests if its capital resources are allocated to other better performing projects or projects which have better prospects. Details of the factors considered by the Company are set out in the section headed "6. REASONS FOR AND BENEFITS OF THE DISPOSAL" of the Board Letter.

With reference to the Board Letter, although some domestic real estate markets have rebounded since the end of 2022 after the relaxation of the epidemic control measures, the recent sales of the Property Project have not improved and the latest sales remains slow and the average selling price decreased compared to the average selling price in 2022 and before. Even the Property Project is scheduled to complete by end of 2023, the Directors expect that it will take at least two to three years to realise all unsold properties, and during such period, the sales performance is likely to be affected by the market volatility and market competition. The selling price of the unsold property units may further decline and the project could be loss-making. Accordingly, the Directors are of the view it would not be able to obtain significant contracted sales from the Property Project in the short term to meet daily and construction expenses and repay loans, which may result in significant operational risks for the Target Company. On the other hand, the Board is of the view that there are advantages brought by the Disposal, as it would enable the Group to realise its investment in the Target Company, and allow the Group to better reallocate its financial and other resources to other businesses, including other land development projects of the Group. It is preliminarily expected that the amount to further develop the Land will be not less than RMB320 million (including construction costs of approximately RMB240 million and other costs of approximately RMB80 million). Out of the further development costs of RMB320 million, the Group is expected to contribute RMB100 million to the Target Company if the Group continues the development of the Land. The Disposal will lower the capital contribution required from the Group for development of the Land and the Group will no longer be responsible for the repayment of loans of approximately RMB397 million in the Target Company, 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 which have or potentially have better performance.

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## LETTER FROM GRAM CAPITAL

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### *Real estate market in Ningbo*

The table below shows certain statistics regarding the real estate market in Ningbo for the five years ended 31 December 2021, as extracted from the Ningbo Statistical Yearbook as published by the Ningbo Municipal Statistics Bureau (relevant statistics for the year 2022 were not published but instead the relevant year-on-year growth were published):

	2017	2018	2019	2020	2021
<b>Total sales value of residential properties in Ningbo (RMB million)</b>					
Ningbo (RMB million)	181,578	210,060	229,592	277,466	270,913
Year-on-year growth (%)		15.69	9.30	20.85	(2.36)
<b>Total transacted floor area of residential properties in Ningbo (square metre)</b>					
in Ningbo (square metre)	12,837,186	12,975,674	14,388,911	15,714,390	12,807,968
Year-on-year growth (%)		1.08	10.89	9.21	(18.50)

As noted from the above table, despite both the total sales value of residential properties in Ningbo and the total transacted floor area of residential properties in Ningbo recorded year-on-year increases for each of the year 2018, 2019 and 2020, both of which recorded year-on-year decreases for the year 2021. Furthermore, as noted from the statistics published by Ningbo Municipal Statistics Bureau, the total sales value of residential properties in Ningbo for the year 2022 recorded year-on-year decrease of approximately 41.0% as compared to that for the year 2021; while the total transacted floor area of residential properties in Ningbo for the year 2022 recorded year-on-year decrease of approximately 34.8% as compared to that for the year 2021.

Based on the above statistics regarding the real estate market in Ningbo, we consider that it is uncertain as to whether the market conditions in future will be favourable to the Group's property development business in Ningbo.

As noted from the 2022 Interim Report, as at 30 September 2022, the Group's cash and bank balances was approximately HK\$1,457 million while its total borrowings were approximately HK\$3,160 million in aggregate, with a gearing ratio of approximately 4.74 times. Included in the Group's cash and bank balances were restricted bank deposits with the amount of approximately HK\$1,016 million, representing guarantee deposits placed for construction of pre-sale properties and can only be used for payments of construction costs of the relevant properties. As advised by the Directors, the required capital to develop the Land may expose the Group to certain financial and operational risks. Given the aforesaid and the uncertainty of the real estate market conditions in Ningbo, we concur with the Directors that the Disposal represents a good opportunity for the Group to realise its investment in the Target Company while lowering the capital contribution required from the Group.



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## LETTER FROM GRAM CAPITAL

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In light of the above, in particular:

- (i) the uncertainty of the real estate market conditions in Ningbo;
- (ii) the sales performance of the Property Project as compared to the Group's other property projects;
- (iii) the expected time required to realise all unsold properties and their profitability in light of the market volatility and market competition;
- (iv) the expected contribution of RMB100 million to be made by the Company to the Target Company to complete the construction if the Group continues the development of the Land;
- (v) the significant decrease in the total sales value residential properties in Ningbo and the total transacted floor area of residential properties in Ningbo in 2022, which demonstrate the uncertainties on the value of the unsold property units of the project and the Group's ability to obtain contracted sales from the Property Project; and
- (vi) only approximately 4% of the residential units of the Property Project in terms of total saleable floor area were committed for sale during the Recent Period with average selling price per square meter being lower than the average selling price per square metre of the Property Project prior to the Recent Period,

we concur with the Directors that, although the Disposal is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole.

### **Principal terms of the Disposal**

Summarised below are the principal terms of the Disposal under the Agreement, details of which are set out under the section headed "2. THE AGREEMENT" of the Board Letter.

#### ***Date***

19 January 2023

#### ***Parties***

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

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## LETTER FROM GRAM CAPITAL

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### *Asset to be disposed of*

The entire issued share capital of the Target Company.

### *Consideration and payment terms*

The Consideration is RMB10,000,000 to be adjusted as described below, which shall be paid by the Purchaser to the designated bank account of the Vendor on the date of Completion.

The Vendor shall determine the net asset value of the Target Company as the date of Completion (i.e. the 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) (the “**Possible Upward Adjustment**”). 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.

With reference to the Board Letter, the Consideration was arrived at after arm’s length negotiations between the Vendor and the Purchaser with reference to, amongst other things: (i) the unaudited negative net asset value of the Target Company as at 30 November 2022 in the amount of approximately RMB3,671,000; and (ii) the valuation of the Target Company, being in the amount of approximately RMB500,000 as assessed on 30 November 2022 by the Valuer.

Subject to fulfilment (or waiver, as the case may be) of the Conditions Precedent, 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).

### *Valuation of the Target Company*

To assess the fairness and reasonableness of the Consideration, we obtained from the Equity Valuation Report prepared by the Valuer and noted that the Valuation as at 28 February 2023 was nil.

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## LETTER FROM GRAM CAPITAL

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For our due diligence purpose, we reviewed and enquired into (i) the terms of engagement of the Valuer with the Company; (ii) the Valuer's qualification in relation to preparation of the Property Valuation Report and the Equity Interest Valuation Report; and (iii) the steps and due diligence measures taken by the Valuer for preparation of the Property Valuation Report and the Equity Interest Valuation Report. From the mandate letter and other relevant information provided by the Valuer and based on our interview with them, we were satisfied with the terms of engagement of the Valuer as well as their qualification for preparation of the Property Valuation Report and the Equity Interest Valuation Report. The Valuer also confirmed that they are independent to the Group, the Vendor, the Target Company and the Purchaser.

The Equity Interest Valuation Report was prepared by the Valuer by adopting asset-based approach. As confirmed by the Valuer, the Valuer has considered the three generally accepted business enterprise appraisal approaches to value, namely, income approach, market approach and asset-based approach. Upon our further enquiry with the Valuer, we understood that:

- (1) income approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. As the major assets owned by the Target Company are the properties under development project that are being developed on the Land (the "**Property**"), the estimate of future economic benefit of which involve timing and cashflow to be derived from the sale of such properties when the properties are developed, which cannot be reliably determined. Accordingly, income approach is impracticable for the Valuation.
- (2) market approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. As there are lack of comparable guideline companies or comparable transactions, market approach is impracticable for the Valuation.
- (3) the assumption of asset-based approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital. The Valuer considered that asset-based approach is more appropriate to value the equity of the Target Company as the main assets owned by the Target Company are real estate assets.

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## LETTER FROM GRAM CAPITAL

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Under asset-based approach, each of the assets and liabilities (including the Property) are analysed, adjusted and valued individually, the Valuer then applied the accounting principle of “assets minus liabilities” in arriving the market value for the equity interest of the Target Company.

The Valuer advised us the followings:

- (1) the Target Company’s current assets (other than the Property) mainly comprised of bank deposits and cash, prepayments, prepaid taxes, other receivables and contract acquisition cost. Except for contract acquisition cost, these assets were considered to be more liquid in nature with carrying amounts approximated to their market value. As the contract acquisition cost consisted of capitalized expenses related to the sales of the Property, the value of which was reflected in the market value of Property.
- (2) in respect of the Property, market comparison method under market approach was used by the Valuer to value the Property. The Valuer identified comparable sales evidences as available in the relevant market and, where appropriate, taking into account the expended construction costs; and costs that will be expended to complete the development of the Property.
- (3) in assessing the market value of the Target Company’s non-current assets (machine and equipment), the Valuer mainly took into account that (i) these assets were non-principal assets of the Target Company with low value; and (ii) these assets were recently acquired by the Target Company. As such, the Valuer considered that their carrying amounts approximated to their market value.
- (4) the liabilities of the Target Company mainly comprised of account payable, accounts received in advance, other payables and long-term loan, in which the Valuer considered that their book values approximated to their market value. The Valuer also took into account the difference between the book value and market value of the Property to determine corresponding deferred tax liabilities based on prevailing tax rate applicable to the Target Company.

For our due diligence purpose, we obtained the calculation for the valuation of the Property and noted that the Valuer:

- (i) calculated the planned building area of the Property based on the plot ratio of the Property and the site area of the Land;
- (ii) determined the land accommodation value of the Property based on (a) consideration and planned building area of the comparable transactions; and (b) comparability of the comparable transactions according to factors such as site area, plot ratio, geographical location and transportation accessibility; and

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## LETTER FROM GRAM CAPITAL

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- (iii) calculated the market value of the Property based on factors (i) and (ii) above and construction costs and relevant expenses incurred by the Target Company for development of the Property.

We also noted from the Property Valuation Report that the estimated market value of the Property if completed is RMB1,586 million. We further enquired into the Valuer and understood that such market value was estimated by the Valuer based on (i) the total contracted sales value of the Property; (ii) the total floor area of the unsold residential units and the number of unsold carparking spaces; and (iii) the estimated price of RMB21,970 per square meter for residential units and the estimated unit price of RMB183,000 for carparking spaces, which was determined with reference to the sales price of comparable residential units or carparking spaces within the same region as the Property. We also understood from the Valuer that such estimated market value represents a profit margin of approximately 2% based on the acquisition cost of the Land and the total development cost of the Property.

Based on the sales record provided by the Company, the selling prices per square meter for all residential units sold during the Recent Period were lower than the aforesaid estimated price of RMB21,970 per square meter for residential units adopted by the Valuer in determining the estimated market value of the Property if completed.

During our discussion with the Valuer, we did not identify any major factor which caused us to doubt the fairness and reasonableness of the methodology, principal bases, assumptions and parameters adopted for the Valuation.

The Consideration was determined with reference to the Equity Valuation Report given that the subject matter underlying the Disposal is the equity interest of the Target Company instead of the Property. In addition, the valuation of the equity interest of the Target Company was conducted by the Valuer using asset-based approach, where the Valuer assessed the market value of each individual asset and liability of the Target Company (including the Property) and applied the accounting principle of “assets minus liabilities” to arrive at the market value for the equity interest of the Target Company. Accordingly, the Consideration of RMB10,000,000 cannot be directly compared to (i) the market value of the Property of approximately RMB1,229 million as at 28 February 2023; and (ii) the estimated market value of the Property as if completed of approximately RMB1,586 million.

Having also taking into account:

- (i) the estimated development costs of not less than RMB320 million are yet to be expended by the Target Company and the Group is expected to further contribute RMB100 million to the Target Company to complete the construction if the Group continues the development of the Land;

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## LETTER FROM GRAM CAPITAL

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- (ii) the estimated market value of the Property as if completed only represents a profit margin of approximately 2% based on the acquisition cost of the Land and the total development cost of the Property;
- (iii) the Target Company recorded liabilities of approximately RMB1,508 million, out of which approximately RMB1,151 million was classified as current liabilities which were expected to fall due within 12 months from 28 February 2023;
- (iv) the uncertainty of selling all units of the Property at the current market price upon completion of the development of the Property (which is scheduled to be completed by the end of 2023) given the current market conditions as detailed in the section headed “Reasons for and benefits of the Disposal” above;
- (v) the expected time required to realise all unsold residential units and the unlikelihood of the Target Company obtaining significant contracted sales from the Property Project in the short term to meet its daily and construction expenses, and repay loans; and
- (vi) the market value of the Property if completed were determined by the Valuer with reference to the sales price of comparable residential units or carparking spaces within the same region as the Property, which may not be achievable given the current market condition of the real estate market in Ningbo,

we consider it is reasonable to proceed with the Disposal as oppose to disposing the Target Company or the Property upon completion of the development.

Having also considered our due diligence performed on the Valuation and that the Consideration of RMB10,000,000 represents substantial premium over the Valuation of nil as at 28 February 2023, we consider the Consideration to be fair and reasonable.

We also consider the provision of Possible Upward Adjustment to be favourable to the Vendor.

Taking into account the above principal terms of the Disposal, we consider that the terms of the Disposal are fair and reasonable.

### ***Conditions Precedent and Completion***

With reference to the Board Letter, 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;

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## LETTER FROM GRAM CAPITAL

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- (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.

With reference to the Board Letter, under the Original Agreement, if any of the Conditions Precedent is not fulfilled or waived on the Long Stop Date (30 April 2023) due to any unforeseeable or uncontrollable circumstances, the party who is responsible for fulfilment of the Condition Precedent may by notice to the other party postpone the Long Stop Date to 31 May 2023. However, if a party wishes to postpone the Long Stop Date to another day later than 31 May 2023, such later date must be agreed between the Purchaser and the Vendor. Such postponement of Long Stop Date provides more time allowance for the satisfaction of the condition precedents in case of the occurrence of any unexpected events, in particular (i) Condition Precedent (2) involves third-party consent which is out of both parties' control as to the time required for satisfaction, and (ii) Condition Precedent (3) involves approval from the Independent Shareholders at a general meeting, timing of which is subject to, among other things, the clearance of the circular by the Stock Exchange which is also out of both parties' control. Pursuant to the Supplemental Agreement, the Long Stop Date was extended from 30 April 2023 to 31 May 2023, and if any of the Conditions Precedent is not fulfilled or waived on the extended Long Stop Date (31 May 2023) due to any unforeseeable or uncontrollable circumstances, the party who is responsible for fulfilment of the Conditions Precedent may by notice to the other party postpone the Long Stop Date to 30 June 2023.

With reference to the Board Letter, Completion shall take place on the third business day after all Conditions Precedent have been satisfied or waived (or such other date as the parties may mutually agree in writing). The Company will only agree to a postponement of Completion in case of the occurrence of any unexpected events and will take into account the actual additional time required to prepare for Completion in such case. As at the Latest Practicable Date, the Directors believe such postponement of Completion Date is unlikely. However, if there is such postponement, the Company will assess whether such postponement of the Completion Date would amount to a material variation of terms which

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## LETTER FROM GRAM CAPITAL

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requires approval of Shareholders and will re-comply with the Listing Rules if and when necessary.

As noted from the Board Letter, as at the Latest Practicable Date, other than the conditions (2) and (3), the Conditions Precedent have been fulfilled. Condition (2) can be waived by the Purchaser and the Purchaser is prepared to waive condition (2) in case it is not satisfied by 31 May 2023, while condition (3) cannot be waived. The Company expects the SGM will be convened on or before 31 May 2023 (i.e. the extended Long Stop Date).

Despite that the Completion and the Long Stop Date may be postponed as agreed between the Purchaser and the Vendor, given that (i) any postponement to a date later than 31 May 2023 is required to be agreed between the Purchaser and the Vendor; and (ii) the Purchaser is prepared waive condition (2) in case it is not satisfied by 31 May 2023 (i.e. the Long Stop Date), it is not expected that the Completion and the extended Long Stop Date will be postponed as a result of failing to satisfy the Conditions Precedent by the extended Long Stop Date (other than the Independent Shareholders' approval under condition (3)).

Furthermore, we also noted from other notifiable and connected transactions in relation to the acquisition or disposal of equity interest as announced by listed companies in Hong Kong that it is not uncommon to include provisions for the revision of the date of completion and/or long stop date to other dates as agreed by the parties. As such, we do not doubt the reasonableness of including such provision for the Disposal.

### **Possible financial effects of the Disposal**

With reference to the Board Letter, 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. In addition, it is estimated that the Company will recognize a gain of approximately HK\$10 million 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 28 February 2023, the release of exchange reserve, and the estimated costs and expenses incurred by the Group in relation to the Disposal.

It should be noted that the aforementioned analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon completion of the Disposal.



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## LETTER FROM GRAM CAPITAL

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### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Disposal are on normal commercial terms and are fair and reasonable; and (ii) although the Disposal is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Disposal and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.*

\* *For identification purpose only*

*The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of market value in existing state of the property in the PRC as at 28 February 2023.*



27/F, One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay  
Hong Kong

2 May 2023

The Board of Directors  
**Nimble Holdings Company Limited**  
Flat C01, 32/F, TML Tower  
3 Hoi Shing Road, Tsuen Wan  
New Territories  
Hong Kong

Dear Sirs,

**Re: Ningbo Yunyue Xingzhu Huayuan situated at Ci Cheng New District, Jiangbei District, Ningbo City, Zhejiang Province, the People's Republic of China 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**  
中華人民共和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，北至規劃綠地寧波雲玥星著花園 (the "Property")

#### INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with the instructions of Nimble Holdings Company Limited (the "Company") for us to value the Property held by Ningbo Ruizhi Real Estate Development Company Limited\* (寧波市瑞智房地產開發有限公司) (the "Target Company"), an indirectly wholly-owned subsidiary of the Company in the People's Republic of China (the "PRC"), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we considered necessary for the purpose of providing you with our opinion of the market value in existing state of the Property as at 28 February 2023 (the "Valuation Date").

#### DEFINITION OF MARKET VALUE

Our valuation of the Property represent its market value which in accordance with the HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors ("HKIS") is defined as "the estimated amount for which an asset or liability should exchange on the

valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

### **VALUATION BASIS & ASSUMPTIONS**

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuation of the Property situated in the PRC, we have prepared our valuation on the assumptions that transferable land use rights in respect of the Property for its specific term at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the information and advice given by the Company, regarding the title to the Property and the interest in the Property. In valuing the Property, we have prepared our valuation on the assumptions that the owner has enforceable title to the Property and have free and uninterrupted rights to use, occupy or assign the Property for the whole of the unexpired terms as granted.

No allowance has been made in our valuation for any charges, pledges or amounts owing on the Property nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is valued on the basis that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

### **METHOD OF VALUATION**

We have valued the Property on the assumptions that it will be developed and completed in accordance with the latest development proposals provided to us by the Company. We have valued on the basis that all consents, approvals, and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays; that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been approved by the relevant authorities. In arriving at our valuation, we have adopted Market Comparison Method by making reference to comparable sales evidences as available in the relevant market and, where appropriate, have also taken into account the incurred development costs as well as the costs that will be incurred to complete the development. The "market value when completed" represents our opinion of the aggregate value of the development assuming that it were completed as of the Valuation Date.

The method is in line with the market practice.

In valuing the Property, unless otherwise permitted, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2020.

**SOURCE OF INFORMATION**

In the course of our valuation, we have relied to a considerable extent on the information given by the Company and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of the Property, particulars of occupancy, development scheme, development costs, site and floor areas and all other relevant matters.

Dimensions, measurements and areas included in the valuation reports are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation. We were also advised by the Company that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

**TITLE INVESTIGATION**

We have been provided by the Company with copies of documents in relation to the current title to the Property. However, we have not been able to conduct searches to verify the ownership of the Property and we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the Property in the PRC and we have therefore relied on the advice given by the Company. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

**SITE INSPECTION**

Our valuer of Ningbo Office, Ms. Sharon Shen (8 years of property valuation experience, CIREA), inspected the exterior and, wherever possible, the interior of the Property on 31 January 2023. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Property is free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period.

Unless otherwise stated, we have not carried out on-site measurements to verify the site and floor areas of the Property and we have assumed that the areas shown on the copies of the documents handed to us are correct.

**CURRENCY**

Unless otherwise stated, all monetary amounts indicated herein our valuation are in Renminbi (“RMB”) which is the official currency of the PRC.

**OTHER DISCLOSURE**

We hereby confirm that Cushman & Wakefield Limited and the valuers conducting the valuation have no pecuniary or other interests that could conflict with the proper valuation of the Property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

We attach herewith the valuation report.

Yours faithfully,  
For and on behalf of  
**Cushman & Wakefield Limited**  
**Grace S.M. Lam**  
*MHKIS, MRICS, RPS (GP)*  
*Senior Director*  
*Valuation & Advisory Services, Greater China*

*Notes:*

- (1) Ms. Grace S.M. Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.
- (2) \* *Company name in English translation for identification only.*

## VALUATION REPORT

## Property held under development by the Target Company in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2023											
Ningbo Yunyue Xingzhu Huayuan 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，北至規劃綠地寧波雲玥星著花園	The Property comprises two parcels of land with a total site area of 41,881.00 sq.m. on which a residential development, Ningbo Yunyue Xingzhu Huayuan, is being developed with a total planned gross floor area of approximately 100,243.26 sq.m.	The construction of the Property commenced in March 2021.	RMB1,229,000,000 (RENMINBI ONE BILLION TWO HUNDRED TWENTY NINE MILLION)											
	<table border="1"> <thead> <tr> <th>Use</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>67,562.44</td> </tr> <tr> <td>Kindergarten</td> <td>4,042.64</td> </tr> <tr> <td>Ancillaries</td> <td>2,620.41</td> </tr> <tr> <td>Basement</td> <td>26,017.77</td> </tr> <tr> <td><b>Total:</b></td> <td><b>100,243.26</b></td> </tr> </tbody> </table>	Use	Planned Gross Floor Area (sq.m.)	Residential	67,562.44	Kindergarten	4,042.64	Ancillaries	2,620.41	Basement	26,017.77	<b>Total:</b>	<b>100,243.26</b>	As at the Valuation Date, the Property was under construction and scheduled for completion in December 2023.
Use	Planned Gross Floor Area (sq.m.)													
Residential	67,562.44													
Kindergarten	4,042.64													
Ancillaries	2,620.41													
Basement	26,017.77													
<b>Total:</b>	<b>100,243.26</b>													

The Property is located at Ci Cheng New District, Jiangbei District, Ningbo. Developments nearby are residential buildings. Various modes of public transportation are conveniently accessible to the Property.

According to the Company, the Property is proposed for residential use; there are neither environmental issues and litigation dispute; nor any plan to change the use of Ningbo Yunyue Xingzhu Huayuan.

The land use rights of the Property have been granted for 40 years due to expire on 5 November 2060 for commercial use and 70 years due to expire on 5 November 2090 for residential use.

## Notes:

- (1) According to two Real Estate Title Certificates Nos. (2021) 0099745 and (2021) 0099778 dated 20 April 2021, the land use rights of the Property with a total site area of 41,881.00 sq.m. are vested in the Target Company with terms of 40 years due to expire on 5 November 2060 for commercial use and 70 years due to expire on 5 November 2090 for residential use.

- (2) According to State-owned Land Use Rights Grant Contract No. 3302052020A21031 dated 2 November 2020, the land use rights of the Land have been contracted to be granted as below:

Grantee:	the Target Company
Location:	Ci Cheng New District, Jiangbei District 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
Site Area:	41,881.00 sq.m.
Uses:	Urban residential and supporting land
Land Use Term:	70 years for residential use 40 years for commercial use
Land Premium:	RMB956,124,700
Plot Ratio:	CC09-01-02c: not higher than 1.75; not lower than 1 CC09-01-02f: not higher than 1.7; not lower than 1
Building Covenant:	To commence construction within 12 months after land delivery. To complete construction within 48 months after land delivery.

- (3) According to Construction Land Planning Permit No. 330205202000046 dated 8 December 2020, the planning of two parcels of land with a total site area of 41,881.00 sq.m. are in compliance with the requirement of urban planning and have been permitted.
- (4) According to Construction Works Planning Permit No. 330205202100006 dated 3 February 2021, the construction works of the Property are in compliance with the requirement of urban planning and have been permitted.
- (5) According to Construction Works Commencement Permit No. 330205202103240101 dated 24 March 2021, the construction works of the Property are in compliance with the requirement of works commencement and have been permitted.
- (6) According to Surveying Report No. 1320211001 dated 22 July 2021, the construction works of the Property have a total gross floor area of 100,243.26 sq.m.
- (7) According to Pre-sale Permits of Commodity Housing Nos. (2021)013 and (2022)002, the development has a total of 433 residential units of a total gross floor area of approximately 44,828.84 sq.m. permitted for pre-sale.
- (8) As advised by the Company, as at the Valuation Date, various residential units of the Property with a total gross floor area of approximately 19,304.15 sq.m. have been committed for sale at a total consideration of approximately RMB365,226,295 (exclusive of valued-added tax). We have included such portions and taken into account the consideration in our valuation.
- (9) As advised by the Company, the total development cost (excluding the land cost) of the Property is estimated to be approximately RMB562,891,234; part of the development cost in the sum of approximately RMB262,458,126 has been incurred for the Property as at the Valuation Date. In the course of our valuation, we have taken into account the said costs.

- (10) The estimated market value as if completed of the Property is RMB1,586,000,000.

In valuing the market value as if completed of the Property, we have adopted Market Comparison Method. We have made reference to sales evidence in nearby developments. The sales evidence selected by us are considered exhaustive in terms of relevance and representativeness. The unit prices of these comparable properties range from about RMB21,600 to RMB23,800 per sq.m. for residential units; and RMB180,000 to RMB190,000 per car park lot.

In arriving at the key assumptions, appropriate adjustments and analysis have been made to allow for the differences in various aspects including but not limited to time, location and physical characteristics between the Property and the comparables. The general basis of adjustment is that if the Property is better than the comparable, an upward adjustment is made. Alternatively, if the Property is inferior or less desirable than the comparable, a downward adjustment is made. We have adopted average rates of RMB21,970 per sq.m. for residential units; and RMB183,000 per car park lot.

The reconciliation between the estimated market value as if completed and the market value in existing state is summarised below:

<b>Estimated market value as if completed</b>	(a)	<b>RMB1,586,000,000</b>
Estimated total development cost (excluding land cost)		RMB562,891,234
Incurred development cost		<u>RMB262,458,126</u>
Outstanding development cost	– (b)	<u>RMB300,433,108</u>
(a) – (b)	=	<u>RMB1,285,566,892</u>
Developer’s profit and risk to complete the development	– (c)	<u>RMB56,494,624</u>
(a) – (b) – (c)	=	<u>RMB1,229,072,268</u>
Market value in existing state	Rounded	<u><b>RMB1,229,000,000</b></u>

- (11) According to Business Licence No. 91330205MA2H8X2B2E dated 1 April 2021, the Target Company was established on 26 October 2020 as a limited liability company with a registered capital of RMB10,000,000.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company:

Real Estate Title Certificate	Yes (Land only)
State-owned Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
Surveying Report	Yes
Pre-sale Permit of Commodity Housing	Yes (Part)
Business Licence	Yes





27/F, One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay  
Hong Kong

2 May 2023

The Board of Directors  
**Nimble Holdings Company Limited**  
Flat C01, 32/F, TML Tower  
3 Hoi Shing Road  
Tsuen Wan  
New Territories  
Hong Kong

Dear Sirs,

**Re: Valuation of 100% equity interest in Ningbo Ruizhi Real Estate Development Company Limited\* (寧波市瑞智房地產開發有限公司\*, the “Target Company”)**

In accordance with the instructions of Nimble Holdings Company Limited (敏捷控股有限公司, hereinafter referred to as the “Company”) to us to conduct a valuation of 100% equity interest in the Target Company, we are pleased to report that we have made relevant enquiries and obtained necessary information for the purpose of providing you with our valuation as at 28 February 2023 (hereinafter referred to as the “Valuation Date”).

This report states the purpose and basis of valuation, scope of work, source of information, major assumptions, valuation methodology, limiting conditions, and presents our opinion of value.

## 1. PURPOSE OF VALUATION

The purpose of this valuation is to value 100% equity interest in the Target Company for transaction reference purpose of the Company only.

We assume no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If any party chooses to rely in any way on the contents of this report, they do so entirely at their own risk.

## 2. BASIS OF VALUATION

We have carried out the valuation on the basis of market value in accordance with the International Valuation Standards. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing

seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

### 3. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and on information provided by the management of the Company, and/or their representatives (together referred to as the “**Management**”).

In the course of our valuation work, the following processes had been conducted to evaluate the reasonableness of the adopted bases and assumptions provided by the Management:

- Discussed with the Management and obtained relevant financial information in respect of the Target Company;
- Examined the relevant bases and assumptions of the financial information in respect of the Target Company;
- Conducted appropriate research to obtain sufficient market data and statistical figures and prepared the valuation based on generally accepted valuation procedures and practices; and
- Presented the purpose and basis of valuation, scope of work, company background, source of information, major assumptions, valuation methodology and our opinion of value in this report.

### 4. COMPANY BACKGROUND

The Target Company was established in the People's Republic of China (the “**PRC**”) in 2020 and is an indirectly wholly-owned subsidiary of the Company. The Target Company is principally engaged in the development of the Ningbo Yunyue Xingzhu Huayuan Project located at Ci Cheng New District, Jiangbei District, Ningbo City, Zhejiang Province, the PRC with the boundaries of the Land 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 (the “**Ningbo Yunyue Xingzhu Huayuan Project**” or the “**Project**”).

The unaudited balance sheet of the Target Company as at 28 February 2023 was as follows:

**The Target Company**

**As at 28 February 2023** *(in RMB'000)*

Bank deposits and cash	260,742
Prepayments	3,212
Prepaid taxes	3,987
Other receivables	541
Contract acquisition cost	5,565
Properties under development	<u>1,228,337</u>
<b>Total current assets</b>	<u>1,502,384</u>
Machine and equipment	<u>15</u>
<b>Total non-current assets</b>	<u>15</u>
<b>Total assets</b>	<u><u>1,502,399</u></u>
Accounts payable	65,870
Accounts received in advance	281,174
Other payables	760,833
Current portion of long-term loan	<u>43,278</u>
<b>Total current liabilities</b>	<u>1,151,155</u>
Long-term loan	<u>357,000</u>
<b>Total non-current liabilities</b>	<u>357,000</u>
<b>Total liabilities</b>	<u><u>1,508,155</u></u>

## 5. SOURCE OF INFORMATION

In arriving at our assessment of the value of 100% equity interest in the Target Company, we have relied on the following information that was provided to us by the Management, as well as other publicly available information that we have gathered through our own research, including, but not limited to, the following:

- Copies of business licenses and other relevant documents of the Target Company;
- The unaudited financial statement and related financial information of the Target Company as at 28 February 2023 provided by the Management; and
- Other public information relating to the valuation.

## 6. MAJOR ASSUMPTIONS

We have adopted certain specific assumptions in our valuation and the major ones are as follows:

- The information provided has been prepared on a reasonable basis after due and careful consideration by the Management;
- There will be no major change in the current taxation laws in the localities in which the Target Company operate or intend to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Company operate or intend to operate, which would adversely affect the revenues attributable to and profitability of the Target Company;
- The core business operation of the Target Company will not differ materially from those of present or expected; and
- The information regarding the Target Company provided by the Management is true and accurate.

## 7. VALUATION METHODOLOGY

There are generally three accepted approaches to obtain the market value of 100% equity interest in the Target Company, namely the market approach, the income approach and the asset-based approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature.

**Market Approach**

The market approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. The market approach comprises two methods namely guideline (or comparable) company method and similar transaction method.

The guideline company method focuses on analyzing the data and valuation multiples of companies that can be considered comparable to those being valued. Adjustments are made to the comparable companies to compensate for differences between those companies and the company being valued. Finally, appropriate valuation multiples are applied to the subject company's normalized financial data to arrive at an indication of the value of the subject company.

The similar transaction method measures value based on what other purchasers in the market have paid for companies that can be considered reasonably similar to those being valued. When the similar transaction method is utilized, data are collected on the prices paid for reasonably comparable companies. Adjustments are made to the comparable companies to compensate for differences between those companies and the company being valued. The application of the similar transaction method results in an estimate of the price reasonably expected to be realized from the sale of the company.

**Income Approach**

The income approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the income approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realizing those benefits.

Alternatively, this present value can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

**Asset-Based Approach**

The asset-based approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals

to the value of its invested capital. In other words, the value of the business entity is represented by the money that has been made available to purchase the business assets needed.

This money comes from investors who buy stocks of the business entity and investors who lend money to the business entity. After collecting the total amounts of money from equity and debt, and converted into various types of assets of the business entity for its operation, their sum equals the value of the business entity.

### **Selection of Valuation Methodology**

The selection of a valuation approach is based on, among others, the quantity and quality of information provided, access to available data, availability of relevant market transactions, type and nature of subject assets, purpose and objective of the valuation and professional judgment and technical expertise. Among the three approaches, we consider that asset-based approach is more appropriate to value the equity of the Target Company as the main assets owned by the Target Company are real estate assets.

### **Valuation Summary**

The adopted values and valuation methodologies for each of the balance sheet items of the Target Company are listed below:

#### *The Target Company*

<b>As at 28 February 2023</b>	<b>Market Value</b>	<i>Remark</i>
	<i>(in RMB'000)</i>	
Bank deposits and cash	260,742	1
Prepayments	3,212	1
Prepaid taxes	3,987	1
Other receivables	541	1
Contract acquisition cost	–	2
Properties under development	<u>1,229,000</u>	3
<b>Total current assets</b>	<u>1,497,482</u>	
Machine and equipment	<u>15</u>	1
<b>Total non-current assets</b>	<u>15</u>	
<b>Total assets</b>	<u><u>1,497,497</u></u>	

<b>As at 28 February 2023</b>	<b>Market Value</b> <i>(in RMB'000)</i>	<i>Remark</i>
Accounts payable	65,870	1
Accounts received in advance	281,174	1
Other payables	760,833	1
Current portion of long-term loan	<u>43,278</u>	1
<b>Total current liabilities</b>	<u>1,151,155</u>	
Long-term loan	357,000	1
<b>Total non-current liabilities</b>	<u>357,000</u>	
<b>Total liabilities</b>	<u>1,508,155</u>	
<b>Net book value</b>	<u>(10,658)</u>	
<b>100% Equity</b>	<u>0</u>	(Rounded)

*Remarks:*

1. Book values shown on the financial statement of the Target Company as at 28 February 2023 were stated as that in the unaudited financial statement provided by the Management.
2. Contract acquisition cost consisted of capitalized expenses related to the sales of the Ningbo Yunyue Xingzhu Huayuan Project, of which the value was reflected in the properties under development.
3. For market value of the Ningbo Yunyue Xingzhu Huayuan Project, please refer to the Valuation Report on the Ningbo Yunyue Xingzhu Huayuan Project prepared by Cushman & Wakefield Limited as set out in Appendix I to this circular.
4. The market value of 100% equity interest in the Target Company as at 30 November 2022 was estimated as RMB500,000.

**8. LIMITING CONDITIONS**

The valuation reflects facts and conditions existing at the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied to a considerable extent on information provided by the Management, including written information and oral representation, in arriving at our opinion of value. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.

Our conclusion of the market value was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

## 9. REMARKS

Unless otherwise stated, all monetary amounts stated in this valuation report are in Renminbi (RMB).

We hereby confirm that we have neither present nor prospective interests in the Company, the Target Company or the value reported herein.

## 10. OPINION OF VALUE

Based on the investigation and analysis stated above and on the valuation method employed, the market value of 100% equity interest in the Target Company as at the Valuation Date is, in our opinion, reasonably estimated as **RMB0 (RENMINBI NIL)**.

Yours faithfully,  
For and on behalf of  
**Cushman & Wakefield Limited**  
**Philip CY Tsang**  
*MSc, MRICS*  
*Director*  
*Valuation & Advisory Services*

Yours faithfully,  
For and on behalf of  
**Cushman & Wakefield Limited**  
**Bruce ZD Oong**  
*CPA*  
*Senior Director*  
*Valuation & Advisory Services*

\* *Company name in English translation is for identification only.*



## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTEREST

### (a) Interests of Directors

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Nature of interest	Number of Shares held in the Company				Approximate percentage of total issued share capital
		Corporate interest	Note	Other interests	Note	
Mr. Tan	Long position	3,616,712,779	(ii)	439,180,000	(iii)	73.85%

*Notes:*

- (i) As at the Latest Practicable Date, the total number of issued Shares of the Company was 5,492,232,889.
- (ii) The 3,616,712,779 Shares in which Mr. Tan is deemed to hold interests under the SFO are the shares held by Wealth Warrior Global Limited (“**Wealth Warrior**”), which is wholly owned by Mr. Tan.
- (iii) The 439,180,000 Shares are owned by Merchant Link Holdings Limited and Rise Vision Global Limited, each of which holds 219,590,000 Shares and they are indirectly wholly owned by a discretionary trust. Mr. Tan is a director of both Merchant Link Holdings Limited and Rise Vision Global Limited and is the settlor and a beneficiary of the discretionary trust. In this respect, Mr. Tan is deemed to hold interests of these Shares under the SFO.

Save as disclosed above, none of the Directors or chief executive of the Company had, or were deemed to hold, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered in the register referred to therein pursuant to section 352 of the SFO; or (iii) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, as at the Latest Practicable Date.

**(b) Interests of substantial shareholders**

As at the Latest Practicable Date, so far as known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company under provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholder	Capacity	Number of Shares held/interested	Approximate percentage of total issued share capital
Wealth Warrior	Beneficial owner	3,616,712,779 (L)	65.85%
Sino Bright Enterprises Co., Ltd. (“Sino Bright”)	Beneficial owner and person having a security interest in shares	1,023,463,423 (L) (Note 1)	18.63%
LEHD Pte., Ltd. (“LEHD”)	Trustee	1,428,769,939 (L) (Notes 1, 2)	26.01%
Airwave Capital Limited (“Airwave”)	Interest of controlled corporation	405,306,516 (L) (Note 3)	7.38%
Barrican Investments Corporation (“Barrican”)	Beneficial owner and interest of controlled corporation	405,306,516 (L) (Notes 3, 4)	7.38%
Splendid Brilliance (PTC) Limited (“Splendid Brilliance”)	Trustee	439,180,000 (L) (Note 5)	8.00%
He Guichai	Interest of controlled corporation	439,180,000 (L) (Note 5)	8.00%

# The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such shares.

*Notes:*

- Sino Bright owns 23,463,423 Shares representing approximately 0.42% of the total issued share capital of the Company. Sino Bright is deemed to be interested in 1,000,000,000 Shares pursuant to the legal charge under the share mortgage dated 26 September 2017 in favour of Sino Bright (as

mortgagee) granted by Wealth Warrior (as mortgagor) 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).

2. LEHD is deemed to have interests in 1,428,769,939 Shares as the trustee to the discretionary trust which owns the entire issued share capital of The Ho Family Trust Limited (“**The Ho Family Trust**”). The Ho Family Trust is deemed to be interested in the Shares held by Barrican, McVitie Capital Limited (“**McVitie**”) and Sino Bright, which are wholly owned subsidiaries of The Ho Family Trust and directly own 335,260,845 Shares, 70,045,671 Shares and 1,023,463,423 Shares, respectively.
3. Barrican is a wholly owned subsidiary of Airwave and owns 100% interests in McVitie. Accordingly, Airwave is deemed to be interested in the Shares held by Barrican and McVitie.
4. McVitie is a wholly-owned subsidiary of Barrican. Accordingly, Barrican is deemed to be interested in the Shares held by McVitie.
5. Splendid Brilliance, being a party acting in concert with Wealth Warrior, is deemed to have interests in 439,180,000 Shares as the trustee to the discretionary trust which indirectly owns the entire issued share capital of Merchant Link Holdings Limited and Rise Vision Global Limited, each of which holds 219,590,000 Shares. Mr. Tan is a director of both Merchant Link Holdings Limited and Rise Vision Global Limited and is the settlor and a discretionary beneficiary of the discretionary trust. Ms. He Guichai is the sole director and sole shareholder of Splendid Brilliance.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor chief executive of the Company was aware of any other person (other than the Directors or chief executive of the Company) or corporation who had an interest or short position in the Shares or underlying Shares of the Company under provisions of Divisions 2 and 3 of Part XV of the SFO which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

### 3. DIRECTORS’ COMPETING INTERESTS

As at the Latest Practicable Date, Mr. Tan had shareholding interests and/or held directorships in certain companies engaged in property development in the PRC (the “**Relevant Companies**”). Pursuant to Rule 8.10 of the Listing Rules, Mr. Tan was hence regarded as being interested in businesses which competed or were likely to compete, either directly or indirectly, with some of the businesses of the Group. Nevertheless, as at the Latest Practicable Date, the business activities of the Relevant Companies and the Group were conducted in different geographical areas in the PRC.

Mr. Tan is aware of his fiduciary duties in the Company and understands that he must, in the performance of his duties as Director, avoid actual and potential conflicts of interest and ensure that he acts in the best interests of the Company and the Shareholders as a whole. In addition, any significant business decisions of the Group are to be determined by the Board. Any Director who has a material interest in any matter being resolved shall abstain from voting on the relevant Board resolutions.

In view of the above, the Board considers that the interests of Mr. Tan in the Relevant Companies will neither prejudice his capacity as a Director nor compromise the interests of the

Group and the Shareholders. The Board also opines that coupled with the diligence of independent non-executive Directors, the Group is capable of carrying on its businesses independently of, and at arm's length with, the Relevant Companies.

Save as disclosed above, to the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business which competed, or was likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules.

#### 4. DIRECTOR'S INTERESTS IN ASSETS OF THE GROUP

As at the Latest Practicable Date, the Group's certain offices and warehouses were leased from Mr. Tan's associates, all of which were fully exempt connected transactions or continuing connected transactions for the Company pursuant to Rule 14A.76(1)(c) of the Listing Rules, with particulars summarised below:

- (i) the Company's office and principal place of business in Hong Kong, situated at Flat C01, 32/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, was leased to the Group by an associate of Mr. Tan pursuant to a tenancy agreement entered into between the parties for a rental period commencing on 20 August 2022 and up to 19 August 2023 at a monthly rent of HK\$7,200;
- (ii) the office and warehouse of Guangzhou Nimble Household Appliances Trading Ltd.\* (廣州敏捷家電貿易有限公司), a wholly-owned subsidiary of the Company, were leased to the Group by an associate of Mr. Tan pursuant to two tenancy agreements entered into between the parties both for a rental period commencing on 23 April 2022 and up to 22 April 2024 at monthly rents of RMB4,995 and RMB13,000 respectively;
- (iii) the office of Guangzhou Junrong Real Estate Co., Ltd.\* (廣州駿榮房地產有限公司, "GZ Junrong"), a wholly-owned subsidiary of the Company, was leased to the Group by an associate of Mr. Tan pursuant to a tenancy agreement entered into between the parties for a rental period commencing on 23 April 2022 and up to 22 April 2024 at a monthly rent of RMB900;
- (iv) the office of Guangzhou Jinheng Property Consulting Co., Ltd.\* (廣州市錦恆地產顧問有限公司, "GZ Jinheng"), a wholly-owned subsidiary of the Company, was leased to the Group by an associate of Mr. Tan pursuant to a tenancy agreement entered into between the parties for a rental period commencing on 20 May 2022 and up to 19 May 2024 at a monthly rent of RMB900;
- (v) the office of Nimble Information Technology (Guangzhou) Co., Ltd.\* (敏捷信息科技(廣州)有限公司, "Nimble IT") was leased to the Group by an associate of Mr. Tan pursuant to a tenancy agreement entered into between the parties for a rental period commencing on 20 May 2022 and up to 19 May 2024 at a monthly rent of RMB900; and

- (vi) the office of the Guangzhou Ruihua Property Development Company Limited\* (廣州市瑞華物業發展有限公司, “**GZ Ruihua**”), a wholly-owned subsidiary of the Company, was leased to the Group by an associate of Mr. Tan pursuant to a tenancy agreement entered into between the parties for a rental period commencing on 1 July 2022 and up to 30 June 2024 at a monthly rent of RMB2,250.

Save as disclosed above, none of the Directors had any interest, either directly or indirectly, in any assets which have, since 31 March 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up) and up to the Latest Practicable Date, been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

#### 5. DIRECTORS’ INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

Mr. Tan is considered to be interested in, directly or indirectly, the following contracts or arrangements entered into with a member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group:

- (i) According to a loan agreement dated 21 September 2020, GZ Minjie, as the lender, agreed to provide a loan to Gongyi Ruijing Real Estate Development Co., Ltd.\* (鞏義市瑞景房地產開發有限公司, “**Gongyi Ruijing**”), an indirect wholly owned subsidiary of the Company, as the borrower, in the principal amount of up to RMB400.0 million for the business development of Gongyi Ruijing as well as for its general working capital purpose;
- (ii) According to a loan agreement dated 21 September 2020, GZ Minjie as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amount of up to RMB400.0 million for the business development of GZ Junrong as well as for its general working capital purpose;
- (iii) According to a loan agreement dated 2 November 2020, Guangzhou Yufeng Real Estate Development Co., Ltd.\* (廣州育豐房地產開發有限公司, “**GZ Yufeng**”), as the lender, agreed to provide a loan to Gongyi Ruichen Real Estate Development Co., Ltd.\* (鞏義市瑞辰房地產開發有限公司, “**Gongyi Ruichen**”), an indirect wholly owned subsidiary of the Company, as the borrower, in the principal amount of up to RMB290.0 million for the business development of Gongyi Ruichen as well as for its general working capital purpose;
- (iv) According to a loan agreement dated 2 November 2020, GZ Yufeng as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amount of up to RMB290.0 million for the business development of GZ Junrong as well as for its general working capital purpose;

- (v) According to a loan agreement dated 2 November 2020, GZ Yufeng as the lender, agreed to provide a loan to Yangjiang Jingchen Real Estate Development Co., Ltd.\* (陽江市璟宸房地產開發有限公司, “**Yangjiang Jingchen**”), an indirect wholly-owned subsidiary of the Company, as the borrower, in the principal amount of up to RMB300.0 million for the business development of Yangjiang Jingchen as well as for its general working capital purpose;
- (vi) According to a loan agreement dated 2 November 2020, GZ Yufeng as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amount of up to RMB300.0 million for the business development of GZ Junrong as well as for its general working capital purpose;
- (vii) According to a loan agreement dated 2 November 2020, GZ Yufeng as the lender, agreed to provide a loan to Ningbo Ruizhi Real Estate Development Co., Ltd.\* (寧波市瑞智房地產開發有限公司, “**Ningbo Ruizhi**”), an indirect wholly-owned subsidiary of the Company, as the borrower, in the principal amount of up to RMB1,100.0 million for the business development of Ningbo Ruizhi as well as for its general working capital purpose;
- (viii) According to a loan agreement dated 2 November 2020, GZ Yufeng as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amount of up to RMB1,100.0 million for the business development of GZ Junrong as well as for its general working capital purpose;
- (ix) According to a loan agreement dated 21 December 2020, Zhongshan Wanquan Property Management Co., Limited\* (中山市完全物業管理有限公司, “**ZS Wanquan Pty Mgt**”), as the lender, agreed to provide a loan to GZ Ruihua, as the borrower, in the principal amount of up to RMB561.0 million for the business development of GZ Ruihua, in particular for the property development of Nanning Ruihua Real Estate Development Co., Ltd.\* (南寧市瑞華房地產開發有限公司), an indirect 51% owned subsidiary of the Company, as well as for its general working capital purpose;
- (x) According to a loan agreement dated 21 December 2020, ZS Wanquan Pty Mgt as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amount of up to RMB561.0 million for the business development of GZ Junrong as well as for its general working capital purpose;
- (xi) According to a loan agreement dated 21 December 2020, GZ Yufeng as the lender, agreed to provide a loan to Shantou Ruijing Real Estate Development Co., Ltd.\* (汕頭市瑞景房地產開發有限公司, “**Shantou Ruijing**”), an indirect wholly-owned subsidiary of the Company, as the borrower, in the principal amount of up to RMB1,600.0 million for the business development of Shantou Ruijing as well as for its general working capital purpose;

- (xii) According to a loan agreement dated 21 December 2020, GZ Yufeng as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amounts of up to RMB1,600.0 million for the business development of GZ Junrong as well as for its general working capital purpose;
- (xiii) According to a loan agreement dated 21 December 2020, ZS Wanquan Pty Mgt as the lender, agreed to provide a loan to Yongzhou Ruijing Real Estate Development Co., Ltd.\* (永州市瑞璟房地產開發有限公司, “**Yongzhou Ruijing**”), an indirect wholly-owned subsidiary of the Company, as the borrower, in the principal amount of up to RMB480.0 million for the business development of Yongzhou Ruijing as well as for its general working capital purpose;
- (xiv) According to a loan agreement dated 21 December 2020, ZS Wanquan Pty Mgt as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amount of up to RMB480.0 million for the business development of GZ Junrong as well as for its general working capital purpose;
- (xv) According to a loan agreement dated 5 May 2022, GZ Minjie as the lender, agreed to provide a loan to Yongzhou Ruijing, as the borrower, in the principal amount of up to RMB480.0 million for the business development of Yongzhou Ruijing as well as for its general working capital purpose;
- (xvi) According to a loan agreement dated 5 May 2022, GZ Minjie as the lender, agreed to provide a loan to Yangjiang Jingchen, as the borrower, in the principal amount of up to RMB300.0 million for the business development of Yangjiang Jingchen as well as for its general working capital purpose;
- (xvii) According to a loan agreement dated 5 May 2022, GZ Minjie as the lender, agreed to provide a loan to Gongyi Ruichen, as the borrower, in the principal amount of up to RMB290.0 million for the business development of Gongyi Ruichen as well as for its general working capital purpose;
- (xviii) According to a loan agreement dated 5 May 2022, GZ Minjie as the lender, agreed to provide a loan to Gongyi Ruijing, as the borrower, in the principal amount of up to RMB400.0 million for the business development of Gongyi Ruijing as well as for its general working capital purpose;
- (xix) According to a loan agreement dated 5 May 2022, GZ Minjie as the lender, agreed to provide a loan to GZ Ruihua, as the borrower, in the principal amount of up to RMB561.0 million for the business development of GZ Ruihua as well as for its general working capital purpose;

(xx) According to a loan agreement dated 5 May 2022, GZ Minjie as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amount of up to RMB1,100.0 million for the business development of GZ Junrong as well as for its general working capital purpose; and

(xxi) According to a loan agreement dated 5 May 2022, GZ Minjie as the lender, agreed to provide a loan to GZ Junrong, as the borrower, in the principal amount of up to RMB1,600.0 million for the business development of GZ Junrong as well as for its general working capital purpose,

(collectively, the “**Loan Agreements**”). As at the Latest Practicable Date:

(i) GZ Minjie was owned as to approximately 1.73% by Mr. Tan Huichuan, a family member of Mr Tan under Rule 14A.12(2)(a) of the Listing Rules, and approximately 98.27% by GZ Investment, which was held as to 10% by Mr. Tan Huichuan and 90% by Guangdong Minjie Property (Holdings) Co., Ltd.\* (廣東敏捷地產(集團)有限公司), which in turn was held as to 79.31% by Guangzhou Jinxiu Dadi Real Estate Development Co., Ltd.\* (“**GZ Jinxiu DaDi**”, 廣州錦綉大地房地產開發有限公司), 0.8% by Chit Hong Limited and 19.89% by Zhuhai Boyao Business Service Co., Ltd.\* (珠海博耀商務服務有限公司); and GZ Jiuxiu Dadi in turn was owned as to 90% by Mr. Tan Huichuan and 10% by Mr. Tan Haocheng, a family member of Mr Tan under Rule 14A.12(2)(a) of the Listing Rules;

(ii) GZ Yufeng was a 80.00% owned subsidiary of GZ Minjie; and

(iii) ZS Wanquan Pty Mgt was a 67.75% owned subsidiary of GZ Minjie.

Save for the Loan Agreements disclosed above, as at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

## 6. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).



## 7. QUALIFICATIONS OF EXPERTS AND CONSENTS

The following is the qualification of each of the experts who has given opinions or advice, which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Cushman & Wakefield Limited	Independent qualified valuer

Each of the experts named above has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and/or references to its name in the form and context in which it appears in this circular.

As at the Latest Practicable Date, each of the experts did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, each of the experts did not have any interest, either directly or indirectly, in any assets which have been since 31 March 2022 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date and to the best knowledge of the Directors, there was no material adverse change in the financial or trading position of the Group as a whole since 31 March 2022, being the date to which the latest published audited financial statements of the Company were made up.

## 9. MISCELLANEOUS

The English texts of this circular shall prevail over the respective Chinese texts in case of any inconsistency.

**10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the Company's website (<http://www.nimbleholding.com>) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) from the date of this circular to and including the date of the SGM:

- (a) the Original Agreement;
- (b) the Supplemental Agreement;
- (c) the Property Valuation Report, the text of which is set out in Appendix I to this circular;
- (d) the Equity Interest Valuation Report, the text of which is set out in Appendix II to this circular;
- (e) the letter from the Board, the text of which is set out on pages 6 to 20 of this circular;
- (f) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 21 to 22 of this circular;
- (g) the letter from Gram Capital, the text of which is set out on pages 23 to 39 of this circular;
- (h) the written consent of the experts referred to in the paragraph headed "7. Qualifications of Experts and Consents" of this appendix; and
- (i) this circular.

\* *For identification purpose only. The English names are only translations of the official Chinese names, and in case of any inconsistency, the Chinese names shall prevail.*

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## NOTICE OF SPECIAL GENERAL MEETING

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### NIMBLE HOLDINGS COMPANY LIMITED

### 敏捷控股有限公司

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

**(Stock Code: 186)**

**NOTICE IS HEREBY GIVEN THAT** a special general meeting (the “**SGM**”) of Nimble Holdings Company Limited (the “**Company**”) will be held at Flat C, 32/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on Tuesday, 23 May 2023 at 11:00 a.m. to consider and, if thought fit, approve, with or without modifications, the following resolution as an ordinary resolution:

#### ORDINARY RESOLUTION

“**THAT:**

- (a) the sale and purchase agreement dated 19 January 2023 (the “**Agreement**”) entered into between Guangzhou Ruihua Property Development Company Limited\* (廣州市瑞華物業發展有限公司) and Guangzhou Minjun Real Estate Co., Limited\* (廣州敏駿房地產有限公司), as supplemented by the supplemental agreement dated 21 April 2023, a copy of which is marked “A” and initialed by the chairman of the meeting for the purpose of identification, and the terms and conditions thereof, transactions contemplated thereunder and other agreements ancillary to the disposal of the entire issued share capital of Ningbo Ruizhi Real Estate Development Company Limited\* (寧波市瑞智房地產開發有限公司) (the “**Disposal**”), be and are hereby approved, confirmed and ratified; and
- (b) the authorisation to any one of the directors of the Company (the “**Directors**”), or any other person authorised by the board of Directors (the “**Board**”) from time to time, for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, perform and deliver all such agreements, instruments, documents and deeds, and to do all such acts, matters and things and take all such steps as he or they may in his or their absolute discretion consider to be necessary, expedient, desirable or appropriate to give effect to and implement the Agreement and the transactions contemplated thereunder and all matters incidental to, ancillary to or in connection thereto, including agreeing and making any modifications, amendments, waivers, variations or extensions of the Agreement or the transactions contemplated thereunder be and are hereby approved, confirmed and ratified.”

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

Hong Kong, 2 May 2023

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## NOTICE OF SPECIAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or, if he/she is the holder of two or more shares, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form together with a power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a member of the Company from attending and voting in person at the above meeting if he/she is subsequently able to be present and, in such event, the proxy form shall be deemed to be revoked.
3. A proxy form must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorised to sign the same.
4. In the case of joint holders of any shares, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto. However, if more than one of such joint holders is present at the above meeting, either personally or by proxy, the joint holder whose name stands first in the register of members of the Company, will alone be entitled to vote in respect of such shares.
5. On a poll, every shareholder present at the meeting shall be entitled to one vote for every fully paid-up share of which he/she is the holder. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was so required or demanded.
6. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 18 May 2023 to Tuesday, 23 May 2023, both days inclusive, in order to determine the identity of the shareholders of the Company who are entitled to attend and vote at the above meeting. All transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Wednesday, 17 May 2023.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

\* *For identification purpose only*