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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

DISCLOSEABLE TRANSACTIONS IN RELATION TO THE DISPOSAL AND ACQUISITION OF CERTAIN EQUITY INTERESTS AND ASSIGNMENT OF SHAREHOLDER LOANS

DISPOSAL OF CERTAIN EQUITY INTERESTS AND ASSIGNMENT OF SHAREHOLDERS' LOANS

The Board is pleased to announce that on 12 October 2023 (after trading hours), the relevant Agile Subsidiaries have entered into the relevant Cooperation Withdrawal Agreements pursuant to which the relevant Agile Subsidiaries shall dispose all of their respective equity interests in the relevant Target Companies and assign all their rights, title and interest in the shareholders' loans associated with those equity interests. Below is a summary of the subject matter under the relevant Cooperation Withdrawal Agreements in respect of the Disposal:

<u>Cooperation Withdrawal Agreement</u>	<u>Subject matter to be disposed by the relevant Agile Subsidiary</u>	<u>Consideration</u>
Shanhefenghua Cooperation Withdrawal Agreement	50% equity interest in Target Company 1, along with all rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 1	RMB359,823,042.94
Huguangyingyue Cooperation Withdrawal Agreement	49% equity interest in Target Company 2, along with all rights, title and interest in the shareholder's loans associated with that 49% equity interest in Target Company 2	RMB66,144,799.51

ACQUISITION OF CERTAIN EQUITY INTERESTS AND ASSIGNMENT OF SHAREHOLDERS' LOANS

The Board is also pleased to announce that on 12 October 2023 (after trading hours), the relevant Agile Subsidiaries have entered into the relevant Cooperation Withdrawal Agreements pursuant to which the relevant Agile Subsidiaries shall acquire certain equity interests in the relevant Target Companies and certain interest in Target Project 5, along with all the rights, title and interest in the shareholders' loans associated with those equity interests. Below is a summary of the subject matter under the relevant Cooperation Withdrawal Agreements in respect of the Acquisition:

Cooperation Withdrawal Agreement	Subject matter to be acquired by the relevant Agile Subsidiary	Consideration
Yicheng Fenghua Cooperation Withdrawal Agreement	50% equity interest in Target Company 3, along with all rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 3	RMB507,333,287.20
Zhongyang Gongguan Cooperation Withdrawal Agreement	50% equity interest in Target Company 4 along with all rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 4	RMB104,989,787.50
Xiyuefu Cooperation Withdrawal Agreement	33% interest in Target Project 5	RMB174,671,748.48

IMPLICATIONS UNDER THE LISTING RULES

The Transactions comprise of the Acquisition and the Disposal. As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Shanhefenghua Cooperation Withdrawal Agreement, the Yicheng Fenghua Cooperation Withdrawal Agreement, and the Xiyuefu Cooperation Withdrawal Agreement were more than 5% but less than 25%, whilst one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Huguangyingyue Cooperation Withdrawal Agreement and the Zhongyang Gongguan Cooperation Withdrawal Agreement were less than 5%, the transactions contemplated under the Shanhefenghua Cooperation Withdrawal Agreement, the Yicheng Fenghua Cooperation Withdrawal Agreement, and the Xiyuefu Cooperation Withdrawal Agreement constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and were therefore subject to the announcement requirements under the Listing Rules.

Furthermore, as the Cooperation Withdrawal Agreements were entered into with the same counterparties that were associated with one another, and the parties to the Cooperation Withdrawal Agreements have entered into the Debt Offset Agreement to settle the respective consideration payable under Cooperation Withdrawal Agreements, the Transactions under the Cooperation Withdrawal Agreements ought to be aggregated under Rules 14.22 and 14.23 of the Listing Rules. However, as the transactions contemplated under the Shanhefenghua Cooperation Withdrawal Agreement and the Huguangyingyue Cooperation Withdrawal Agreement involved a disposal, whilst the transactions contemplated under the Yicheng Fenghua Cooperation Withdrawal Agreement, the Zhongyang Gongguan Cooperation Withdrawal Agreement, and the Xiyuefu Cooperation Withdrawal Agreement involved an acquisition, the larger of percentage ratio of the (i) Disposal contemplated under the Shanhefenghua Cooperation Withdrawal Agreement and the Huguangyingyue Cooperation Withdrawal Agreement on an aggregated basis; and (ii) the Acquisition contemplated under the Yicheng Fenghua Cooperation Withdrawal Agreement, the Zhongyang Gongguan Cooperation Withdrawal Agreement and the Xiyuefu Cooperation Withdrawal Agreement on an aggregated basis would be applied for the purpose of Rule 14.24 of the Listing Rules, both of which were more than 5% but still less than 25%. Hence, the Transactions contemplated under the Cooperation Withdrawal Agreements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules only and were therefore only subject to the announcement requirements under the Listing Rules.

I. THE DISPOSAL

Shanhefenghua Cooperation Withdrawal Agreement

The principal terms of the Shanhefenghua Cooperation Withdrawal Agreement are set out below:

Date

12 October 2023 (after trading hours)

Parties

- (a) Changzhou Agile (as vendor);
- (b) Changzhou Jiahong (as purchaser);
- (c) Target Company 1 (as the target company); and
- (d) Jiahong Zhichen (as the project company).

Subject Matter

Subject to the terms and conditions of the Shanhefenghua Cooperation Withdrawal Agreement, (i) Changzhou Agile agreed to sell, and Changzhou Jiahong agreed to purchase, all of Changzhou Agile's 50% equity interest in Target Company 1 for a consideration of RMB203,694,944.69; and (ii) Changzhou Agile agreed to assign, and Changzhou Jiahong agreed to accept the assignment of, all of Changzhou Agile's rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 1 totaling RMB156,128,098.25 at face value.

Consideration

The total consideration for the disposal of all of Changzhou Agile's 50% equity interest in Target Company 1, along with the assignment of all its rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 1, amounts to RMB359,823,042.94.

The consideration shall be settled within three days following the date of the Shanhefenghua Cooperation Withdrawal Agreement in accordance with the terms and provisions of the Debt Offset Agreement.

The consideration payable under the Shanhefenghua Cooperation Withdrawal Agreement was determined between Changzhou Agile and Changzhou Jiahong after arm's length negotiations with reference to the amount of investment and capital previously contributed by Changzhou Agile into Target Company 1, the unaudited net asset value of Target Company 1 as of 31 March 2023, Changzhou Agile's share of equity interests in Target Company 1, the selling price of the residential units in Target Project 1 taking into account the selling price in the surrounding area in the market, the undistributed proceeds of the residential units already sold, the size of the building area of Target Project 1, the cost for the acquisition of the plot of land for Target Project 1, the building and development costs, interior decoration costs, external financing and interest expenses, selling and administrative expenses, taxes, and the prospects of the real estate market in the local area.

Completion

Completion of the transaction contemplated under the Shanhefenghua Cooperation Withdrawal Agreement, being the completion of the registration of Changzhou Jiahong as the registered owner of 100% of the equity interest in Target Company 1 with the relevant governmental authorities in the PRC, is expected to take place within 45 days after the date of entering into the Shanhefenghua Cooperation Withdrawal Agreement.

Huguangyingyue Cooperation Withdrawal Agreement

The principal terms of the Huguangyingyue Cooperation Withdrawal Agreement are set out below:

Date

12 October 2023 (after trading hours)

Parties

- (a) Changzhou Xinya (as vendor);
- (b) Changzhou Yizhao (as purchaser);
- (c) Target Company 2 (as the target company); and
- (d) Changzhou Agile.

Subject Matter

Subject to the terms and conditions of the Huguangyingyue Cooperation Withdrawal Agreement, (i) Changzhou Xinya agreed to sell, and Changzhou Yizhao agreed to purchase, all of Changzhou Xinya's 49% equity interest in Target Company 2 for a consideration of RMB24,990,000; and (ii) Changzhou Xinya agreed to assign, and Changzhou Yizhao agreed to accept the assignment of, all of Changzhou Xinya's rights, title and interest in the shareholder's loans associated with that 49% equity interest in Target Company 2 totaling RMB41,154,799.51 at face value.

Consideration

The total consideration for the disposal of all of Changzhou Xinya's 49% equity interest in Target Company 2, along with the assignment of all its rights, title and interest in the shareholder's loans associated with that 49% equity interest in Target Company 2, amounts to RMB66,144,799.51.

The consideration shall be settled within three days following the date of the Huguangyingyue Cooperation Withdrawal Agreement in accordance with the terms and provisions of the Debt Offset Agreement.

The consideration payable under the Huguangyingyue Cooperation Withdrawal Agreement was determined between Changzhou Xinya and Changzhou Yizhao after arm's length negotiations with reference to the amount of investment and capital previously contributed by Changzhou Xinya into Target Company 2, the unaudited net asset value of Target Company 2 as of 31 March 2023, Changzhou Xinya's share of equity interests in Target Company 2, the selling price of the residential units in Target Project 2 taking into account the selling price in the surrounding area in the market, the undistributed proceeds of the residential units already sold, the size of the building area of Target Project 2, the cost for the acquisition of the plot of land

for Target Project 2, the building and development costs, interior decoration costs, external financing and interest expenses, selling and administrative expenses, taxes, and the prospects of the real estate market in the local area.

Completion

Completion of the transaction contemplated under the Huguangyingyue Cooperation Withdrawal Agreement, being the completion of the registration of Changzhou Yizhao as the registered owner of 100% of the equity interest in Target Company 2 with the relevant governmental authorities in the PRC, is expected to take place within 45 days after the date of entering into the Huguangyingyue Cooperation Withdrawal Agreement.

II. THE ACQUISITION

Yicheng Fenghua Cooperation Withdrawal Agreement

The principal terms of the Yicheng Fenghua Cooperation Withdrawal Agreement are set out below:

Date

12 October 2023 (after trading hours)

Parties

- (a) Changzhou Jiahong (as vendor);
- (b) Changzhou Agile (as purchaser);
- (c) Target Company 3 (as the target company);
- (d) Jiangyin Jiahong (as the project company); and
- (e) Changzhou Yizhao.

Subject Matter

Subject to the terms and conditions of the Yicheng Fenghua Cooperation Withdrawal Agreement, (i) Changzhou Jiahong agreed to sell, and Changzhou Agile agreed to purchase, all of Changzhou Jiahong's 50% equity interest in Target Company 3 for a consideration of RMB493,000,000; and (ii) Changzhou Jiahong agreed to assign, and Changzhou Agile agreed to accept the assignment of, all of Changzhou Jiahong's rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 3 totaling RMB14,333,287.20 at face value.

Consideration

The total consideration for the acquisition of all of Changzhou Jiahong's 50% equity interest in Target Company 3, along with the assignment of all its rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 3, amounts to RMB507,333,287.20.

The consideration shall be settled within three days following the date of the Yicheng Fenghua Cooperation Withdrawal Agreement in accordance with the terms and provisions of the Debt Offset Agreement.

The consideration payable under the Yicheng Fenghua Cooperation Withdrawal Agreement was determined between Changzhou Jiahong and Changzhou Agile after arm's length negotiations with reference to the amount of investment and capital previously contributed by Changzhou Jiahong into Target Company 3, the unaudited net asset value of Target Company 3 as of 31 March 2023, Changzhou Jiahong's share of equity interests in Target Company 3, the selling price of the residential units in Target Project 3 taking into account the selling price in the surrounding area in the market, the undistributed proceeds of the residential units already sold, the size of the building area of Target Project 3, the cost for the acquisition of the plot of land for Target Project 3, the building and development costs, interior decoration costs, external financing and interest expenses, selling and administrative expenses, taxes, and the prospects of the real estate market in the local area.

Completion

Completion of the transaction contemplated under the Yicheng Fenghua Cooperation Withdrawal Agreement, being the completion of the registration of Changzhou Agile as the registered owner of the remaining 50% of the equity interest in Target Company 3 with the relevant governmental authorities in the PRC, is expected to take place within 45 days after the date of entering into the Yicheng Fenghua Cooperation Withdrawal Agreement. Changzhou Jiahong and Changzhou Agile have further entered into a nominee agreement dated 12 October 2023 (after trading hours) in which the parties thereto have agreed that, if for whatever reason the bank to whom Changzhou Jiahong has previously pledged its 50% equity interest in Target Company 3 to has delayed in releasing such pledge so as to enable the completion of the Yicheng Fenghua Cooperation Withdrawal Agreement to take place (being the completion of the registration of Changzhou Agile as the registered owner of the remaining 50% equity interest in Target Company 3 with the relevant governmental authorities in the PRC), Changzhou Jiahong shall hold that 50% equity interest in Target Company 3 as nominee for the sole benefit of, and on behalf of, Changzhou Agile and not to transfer, gift, dispose, pledge or otherwise deal with that 50% equity interest in any manner whatsoever without the prior written consent of Changzhou Agile, and Changzhou Agile shall be deemed for all purposes to be the lawful owner of that 50% equity interest and the rights thereto.

Zhongyang Gongguan Cooperation Withdrawal Agreement

The principal terms of the Zhongyang Gongguan Cooperation Withdrawal Agreement are set out below:

Date

12 October 2023 (after trading hours)

Parties

- (a) Changzhou Jiahong (as vendor);
- (b) Nantong Agile (as purchaser); and
- (c) Target Company 4 (as the target company).

Subject Matter

Subject to the terms and conditions of the Zhongyang Gongguan Cooperation Withdrawal Agreement, Changzhou Jiahong has agreed to sell, and Nantong Agile has agreed to purchase, all of Changzhou Jiahong's 50% equity interest in Target Company 4 along with all rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 4. Prior to the entering into of the Zhongyang Gongguan Cooperation Withdrawal Agreement, Nantong Agile is the registered holder of 100% equity interest in Target Company 4, in which it held 50% of equity interest as nominee for Changzhou Jiahong.

Consideration

The parties to the Zhongyang Gongguan Cooperation Withdrawal Agreement have agreed that, after offsetting the amounts owed to each other between Changzhou Jiahong and Target Company 4, Target Company 4 still owes RMB104,989,787.50 to Changzhou Jiahong as at the date of the Zhongyang Gongguan Cooperation Withdrawal Agreement. It is agreed between the parties thereto that Nantong Agile would acquire all of Changzhou Jiahong's 50% equity interest in Target Company 4, along with all rights, title and interest in the shareholder's loans associated with that 50% equity interest in Target Company 4, for a consideration of RMB104,989,787.50.

The consideration shall be settled within three days following the date of the Zhongyang Gongguan Cooperation Withdrawal Agreement in accordance with the terms and provisions of the Debt Offset Agreement.

The consideration payable under the Zhongyang Gongguan Cooperation Withdrawal Agreement was determined between Changzhou Jiahong and Nantong Agile after arm's length negotiations with reference to the amount of investment and capital previously contributed by Changzhou Jiahong into Target Company 4, the unaudited net liability value of Target Company 4 as of 31 March 2023, Changzhou Jiahong's share of equity interests in Target Company 4, the selling price of the

residential units in Target Project 4 taking into account the selling price in the surrounding area in the market, the undistributed proceeds of the residential units already sold, the size of the building area of Target Project 4, the cost for the acquisition of the plot of land for Target Project 4, the building and development costs, interior decoration costs, external financing and interest expenses, selling and administrative expenses, taxes, and the prospects of the real estate market in the local area.

Completion

As Changzhou Jiahong's 50% equity interest in Target Company 4 was already held by Nantong Agile as its nominee prior to the entering into of the Zhongyang Gongguan Cooperation Withdrawal Agreement, no filing to the relevant governmental authorities in the PRC was required and as such, completion is deemed to take place on the date of the Zhongyang Gongguan Cooperation Withdrawal Agreement upon which the nominee arrangement between Changzhou Jiahong and Nantong Agile shall cease to exist with immediate effect, and the equity interest in Target Company 4 would be deemed to be owned solely by Nantong Agile as to 100%.

Xiyuefu Cooperation Withdrawal Agreement

The principal terms of the Xiyuefu Cooperation Withdrawal Agreement are set out below:

Date

12 October 2023 (after trading hours)

Parties

- (a) Changzhou Yingfeng (as the vendor);
- (b) Changzhou Agile (as the purchaser); and
- (c) Changzhou Fanlin (as an existing holder of 33% interest in Target Project 5).

Subject Matter

Subject to the terms and conditions of the Xiyuefu Cooperation Withdrawal Agreement, Changzhou Yingfeng has agreed to sell, and Changzhou Agile has agreed to purchase, all of Changzhou Yingfeng's 33% interest in Target Project 5. Prior to the entering into of the Xiyuefu Cooperation Withdrawal Agreement, Changzhou Agile is the holder of 67% interest in Target Project 5, in which it holds 33% interest as nominee for Changzhou Yingfeng.

Consideration

The parties to the Xiyuefu Cooperation Withdrawal Agreement have agreed that, after offsetting the amounts owed to each other between Changzhou Yingfeng and Changzhou Agile, Changzhou Yingfeng still owes RMB174,671,748.48 to Changzhou Agile as at the date of the Xiyuefu Cooperation Withdrawal Agreement. It is agreed between the parties thereto that Changzhou Yingfeng would transfer all of its 33% interest in Target Project 5 as settlement of the outstanding debt of RMB174,671,748.48 owed by it to Changzhou Agile.

The consideration shall be settled within three days following the date of the Xiyuefu Cooperation Withdrawal Agreement in accordance with the terms and provisions of the Debt Offset Agreement.

The consideration payable under the Xiyuefu Cooperation Withdrawal Agreement was determined between Changzhou Yingfeng and Changzhou Agile after arm's length negotiations with reference to the amount of investment and capital previously contributed by Changzhou Yingfeng into Target Project 5, the unaudited net asset value of Target Project 5 as of 31 March 2023, Changzhou Yingfeng's share of interests in Target Project 5, the selling price of the residential units in Target Project 5 taking into account the selling price in the surrounding area in the market, the undistributed proceeds of the residential units already sold, the size of the building area of Target Project 5, the cost for the acquisition of the plot of land for Target Project 5, the building and development costs, interior decoration costs, external financing and interest expenses, selling and administrative expenses, taxes, and the prospects of the real estate market in the local area.

Completion

As Changzhou Yingfeng's 33% interest in Target Project 5 was held by Changzhou Agile as its nominee prior to the entering into of the Xiyuefu Cooperation Withdrawal Agreement, no filing to the relevant governmental authorities in the PRC was required and as such, completion is deemed to take place on the date of the Xiyuefu Cooperation Withdrawal Agreement upon which the nominee arrangement between Changzhou Yingfeng and Changzhou Agile shall cease to exist, and the interests in Target Project 5 would be held by Changzhou Agile and Changzhou Fanlin only as to 67% and 33%, respectively.

III. SETTLEMENT OF THE CONSIDERATION PAYABLE UNDER THE COOPERATION WITHDRAWAL AGREEMENTS

Debt Offset Agreement

On 12 October 2023 (after trading hours), Changzhou Jiahong, Changzhou Yizhao, Changzhou Yingfeng, Changzhou Agile, Nantong Agile, and Changzhou Xinya have entered into the Debt Offset Agreement for the purpose of offset and settlement of the consideration payable under each of the Cooperation Withdrawal Agreements.

The principal terms of the Debt Offset Agreement are set out below:

Date

12 October 2023 (after trading hours)

Parties

- (a) Changzhou Jiahong;
- (b) Changzhou Yizhao;
- (c) Changzhou Yingfeng;
- (d) Changzhou Agile;
- (e) Nantong Agile; and
- (f) Changzhou Xinya.

Subject Matter

The parties to the Debt Offset Agreement have agreed that, with effect from the date of the Debt Offset Agreement, the consideration payable under the Cooperation Withdrawal Agreements shall be offset and settled in the following manner:

1. Changzhou Yingfeng shall novate its liability to pay Changzhou Agile the outstanding debt of RMB174,671,748.48 under the Xiyuefu Cooperation Withdrawal Agreement to Changzhou Jiahong, such that Changzhou Jiahong would now be indebted to Changzhou Agile for RMB174,671,748.48.
2. Nantong Agile shall novate its liability to pay Changzhou Jiahong the consideration of RMB104,989,787.50 under the Zhongyang Gongguan Cooperation Withdrawal Agreement to Changzhou Agile, such that Changzhou Agile would now be indebted to Changzhou Jiahong for RMB104,989,787.50.
3. Changzhou Xinya shall assign the consideration of RMB66,144,799.51 receivable from Changzhou Yizhao under the Huguangyingyue Cooperation Withdrawal Agreement to Changzhou Agile, and Changzhou Yizhao shall novate its liability to pay the consideration of RMB66,144,799.51 under the Huguangyingyue Cooperation Withdrawal Agreement to Changzhou Jiahong, such that Changzhou Jiahong shall now be indebted to Changzhou Agile for RMB66,144,799.51.
4. Taking into account of other existing indebtedness owed by Changzhou Agile to Changzhou Jiahong of RMB5,713,008.19, and the existing indebtedness owed by Changzhou Jiahong to Changzhou Agile of RMB65,375.32, and the consideration payable under the Yicheng Fenghua Cooperation Withdrawal

Agreement and the Shanhefenghua Cooperation Withdrawal Agreement, the net offset would result in Changzhou Agile still being indebted to Changzhou Jiahong for RMB17,331,116.64.

5. As settlement of the net indebtedness of RMB17,331,116.64 owed by Changzhou Agile to Changzhou Jiahong, Changzhou Agile has agreed to, within five working days of the date of the Debt Offset Agreement, procure one of its associate companies to make payment-in-specie by transferring a residential property discounted at RMB17,331,116.64 to Changzhou Jiahong or a nominee as directed by Changzhou Jiahong as full and final settlement of the net indebtedness of RMB17,331,116.64 owed by Changzhou Agile to Changzhou Jiahong.

IV. INFORMATION OF THE GROUP

The Group

The Group is one of the leading property developers in the PRC and is principally engaged in the development of large-scale mixed-use property projects, with extensive presence in the businesses of property management, environmental protection and construction.

Changzhou Agile

Changzhou Agile is a company established in the PRC with limited liability on 25 November 2009, and an indirect wholly-owned subsidiary of the Company. The principal businesses of Changzhou Agile are real estate development, and provision of property management services. It is currently developing a plot of land for residential use located at Huashan Road, Xinbei District, Changzhou City, the PRC covering an area of 98,452 m² with an estimated building area of approximately 150,748 m².

Changzhou Xinya

Changzhou Xinya is a company established in the PRC with limited liability on 16 May 2019, and an indirect non-wholly-owned subsidiary of the Company. The principal business of Changzhou Xinya is real estate development.

Nantong Agile

Nantong Agile is a company established in the PRC with limited liability on 18 December 2013, and an indirect wholly-owned subsidiary of the Company. The principal businesses of Nantong Agile are development and sale of real estate.

V. INFORMATION OF THE OTHER PARTIES AND THE TARGET COMPANIES, AND THE FINANCIAL INFORMATION ON TARGET PROJECT 5

Changzhou Jiahong

Changzhou Jiahong is a company established in the PRC with limited liability on 4 November 2002. The principal businesses of Changzhou Jiahong include real estate development and construction, as well as sales, leasing, and provision of transfer and supporting services in relation to real estate. The ultimate beneficial owners of Changzhou Jiahong are Liu Kang and Liu Zhengpin.

Changzhou Yizhao

Changzhou Yizhao is a company established in the PRC with limited liability on 19 December 2017, and a direct wholly-owned subsidiary of Changzhou Jiahong. The principal businesses of Changzhou Yizhao include industrial and entrepreneur investments. The ultimate beneficial owners of Changzhou Yizhao are Liu Kang and Liu Zhengpin.

Changzhou Yingfeng

Changzhou Yingfeng is a company established in the PRC with limited liability on 20 February 2009. The principal businesses of Changzhou Yingfeng include the provision of business operation management services, asset rentals, wholesale and sales of department stores goods, textiles, clothing, machinery and equipment, hardware and electronic products, provision of design and production services, agency services, and distribution services in relation to advertisements in the PRC. The ultimate beneficial owners of Changzhou Yingfeng are Bai Minli and Liu Zhengpin.

Changzhou Fanlin

Changzhou Fanlin is a company established in the PRC with limited liability on 18 April 2019. The principal business of Changzhou Fanlin includes the provision of enterprise management consulting services, cultural and artistic exchange activities planning services, corporate image planning and marketing planning services, public relations activities planning services, property management services, indoor and outdoor decoration engineering services, and construction engineering construction services, etc. The ultimate beneficial owners of Changzhou Fanlin are Gong Dan and Wang Lingying.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, each of Changzhou Jiahong, Changzhou Yizhao, Changzhou Yingfeng, Changzhou Fanlin, and their respective ultimate beneficial owners are Independent Third Parties.

Target Company 1

Target Company 1 is a company established in the PRC with limited liability on 11 December 2019. The principal businesses of Target Company 1 are real estate development and operation, leasing of self-owned properties, and provision of green management and property management services. Prior to the entering into of the Shanhefenghua Cooperation Withdrawal Agreement, Target Company 1 was already a direct non-wholly-owned subsidiary of Changzhou Jiahong, with the equity interest in Target Company 1 being held by Changzhou Agile and Changzhou Jiahong as to 50% each. Following the completion of the Shanhefenghua Cooperation Withdrawal Agreement, Target Company 1 will become a direct wholly-owned subsidiary of Changzhou Jiahong.

Set out below is the financial information of the consolidated financial information of Target Company 1 for the two financial years ended 31 December 2022 prepared in accordance with generally accepted accounting principles in the PRC:

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	<i>(in RMB'000)</i>	<i>(in RMB'000)</i>
	(unaudited)	(unaudited)
Net profit/(loss) (before taxation)	(7,373.6)	(2,735.7)
Net profit/(loss) (after taxation)	(7,373.6)	(2,735.7)

The unaudited consolidated net asset value of Target Company 1 as at 31 August 2023 was approximately RMB591,582,616.

Jiahong Zhichen

Jiahong Zhichen is a company established in the PRC with limited liability on 17 May 2021 and a direct wholly-owned subsidiary of Target Company 1. Its principal business is the management and development of Target Project 1.

Target Company 2

Target Company 2 is a company established in the PRC with limited liability on 31 March 2020. The principal businesses of Target Company 2 are real estate development; provision of real estate consultation services, landscaping and engineering construction services, planning and design management services, property management services, and residential leasing services. Target Company 2 is currently managing and developing Target Project 2.

Prior to the entering into of the Huguangyingyue Cooperation Withdrawal Agreement, Target Company 2 was already an indirect non-wholly-owned subsidiary of Changzhou Jiahong, with the equity interests in Target Company 2 being held by Changzhou Xinya and Changzhou Yizhao as to 49% and 51%,

respectively. Following the completion of the Huguangyingyue Cooperation Withdrawal Agreement, Target Company 2 will become an indirect wholly-owned subsidiary of Changzhou Jiahong.

Set out below is the financial information of the consolidated financial information of Target Company 2 for the two financial years ended 31 December 2022 prepared in accordance with generally accepted accounting principles in the PRC:

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	<i>(in RMB'000)</i>	<i>(in RMB'000)</i>
	(unaudited)	(unaudited)
Net profit/(loss) (before taxation)	(17,649.1)	(52,790.8)
Net profit/(loss) (after taxation)	(20,746.7)	(57,603.2)

The unaudited consolidated net asset value of Target Company 2 as at 31 August 2023 was approximately RMB204,400,362.

Target Company 3

Target Company 3 is a company established in the PRC with limited liability on 18 March 2020, and an indirect non-wholly owned subsidiary of the Company. The principal businesses of Target Company 3 are real estate development, provision of property management services, residential leasing services, and urban greening management services. Prior to the entering into of the Yicheng Fenghua Cooperation Withdrawal Agreement, Target Company 3 was already an indirect non-wholly-owned subsidiary of the Company, with the equity interests in Target Company 3 being held between Changzhou Agile and Changzhou Jiahong as to 50% each. Following the completion of the Yicheng Fenghua Cooperation Withdrawal Agreement, Target Company 3 will become an indirect wholly-owned subsidiary of the Company.

Set out below is the financial information of the consolidated financial information of Target Company 3 for the two financial years ended 31 December 2022 prepared in accordance with generally accepted accounting principles in the PRC:

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	<i>(in RMB'000)</i>	<i>(in RMB'000)</i>
	(unaudited)	(unaudited)
Net profit/(loss) (before taxation)	(2,154.6)	(10,375.5)
Net profit/(loss) (after taxation)	(2,154.6)	(10,375.5)

The unaudited consolidated net asset value of Target Company 3 as at 31 August 2023 was approximately RMB971,266,154.

Jiangyin Jiahong

Jiangyin Jiahong is a company established in the PRC with limited liability on 27 September 2020 and a direct and wholly owned subsidiary of Target Company 3. Its principal business is the management and development of Target Project 3.

Target Company 4

Target Company 4 is a company established in the PRC with limited liability on 18 March 2020, and an indirect non-wholly-owned joint venture company of the Company. The principal businesses of Target Company 4 are real estate development, and provision of property management and interior decoration services. It is currently managing and developing Target Project 4. Prior to the entering into of the Zhongyang Gongguan Cooperation Withdrawal Agreement, Target Company 4 was an indirect non-wholly-owned joint venture company of the Company, with Nantong Agile as the registered holder of 100% equity interest in Target Company 4, in which it held 50% of equity interest as nominee for Changzhou Jiahong. Following the completion of the Zhongyang Gongguan Cooperation Withdrawal Agreement, Target Company 4 will become an indirect wholly-owned subsidiary of the Company.

Set out below is the financial information of the consolidated financial information of Target Company 4 for the two financial years ended 31 December 2022 prepared in accordance with generally accepted accounting principles in the PRC:

	For the financial year ended 31 December 2022 <i>(in RMB'000)</i> (audited)	For the financial year ended 31 December 2021 <i>(in RMB'000)</i> (audited)
Net profit/(loss) (before taxation)	(16,169.4)	(11,674.2)
Net profit/(loss) (after taxation)	(17,828.6)	(11,674.2)

The unaudited consolidated net liability value of Target Company 4 as at 31 August 2023 was approximately RMB30,294,615.

Target Project 5

Set out below is the financial information of Target Project 5 for the two financial years ended 31 December 2022 prepared in accordance with generally accepted accounting principles in the PRC:

	For the financial year ended 31 December 2022 <i>(in RMB'000)</i> (unaudited)	For the financial year ended 31 December 2021 <i>(in RMB'000)</i> (unaudited)
Net profit/(loss) (before taxation)	504,775.8	(8,562.8)
Net profit/(loss) (after taxation)	310,912.1	(9,672.3)

The unaudited net asset value of Target Project 5 as at 31 August 2023 was approximately RMB288,458,100.

VI. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

In light of the prevailing market conditions and the increasingly challenging operating environment of the property industry in the PRC, the Directors believe that the entering into of the Cooperation Withdrawal Agreements is beneficial to the Company and the Shareholders as a whole as this could bring the following benefits to the Company:

- (a) the Transactions contemplated under the Cooperation Withdrawal Agreements are conducive to optimising the assets of the Group both on short-term and long-term basis, thereby maximising the benefits of the Group;

- (b) the Disposal under the Shanhefenghua Cooperation Withdrawal Agreement and the Huguangyingyue Cooperation Withdrawal Agreement would enhance the liquidity of the Group, whilst the Acquisition would facilitate the Group to have much greater flexibility and control in terms of pricing, cost allocation, marketing strategies, positioning and branding of its residential units, better targeting of its customers, and consolidation of control in terms of operation and development of other property projects through the Acquisition, such as the those under the Yicheng Fenghua Cooperation Withdrawal Agreement, Zhongyang Gongguan Cooperation Withdrawal Agreement, and Xiyuefu Cooperation Withdrawal Agreement; and
- (c) the Transactions would allow the Group to streamline its existing business structure and operations, as well as better re-allocation of its resources.

The Directors are of the view that the terms of each of the Cooperation Withdrawal Agreements are fair and reasonable, and the Transactions contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

VII. FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

It is expected that upon completion of the Disposal, the Company will record an estimated loss of approximately RMB40,880,671 and RMB9,677,730 in relation to Target Company 1 and Target Company 2, respectively, which is calculated with reference to the fair value of the equity interests held by the Group and the rights, title and interest in the shareholder's loans associated those equity interests.

The actual loss to be recorded by the Company in relation to the Disposal is subject to audit.

The net proceeds from the Disposal will be offsetted in accordance with the terms and conditions of the Debt Offset Agreement.

VIII. IMPLICATIONS UNDER THE LISTING RULES

The Transactions comprise of the Acquisition and the Disposal. As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Shanhefenghua Cooperation Withdrawal Agreement, the Yicheng Fenghua Cooperation Withdrawal Agreement, and the Xiyuefu Cooperation Withdrawal Agreement were more than 5% but less than 25%, whilst one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Huguangyingyue Cooperation Withdrawal Agreement and the Zhongyang Gongguan Cooperation Withdrawal Agreement were less than 5%, the transactions contemplated under the Shanhefenghua Cooperation Withdrawal Agreement, the Yicheng Fenghua Cooperation Withdrawal Agreement, and the Xiyuefu Cooperation Withdrawal Agreement constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and were therefore subject to the announcement requirements under the Listing Rules.

Furthermore, as the Cooperation Withdrawal Agreements were entered into with the same counterparties that were associated with one another, and the parties to the Cooperation Withdrawal Agreements have entered into the Debt Offset Agreement to settle the respective consideration payable under Cooperation Withdrawal Agreements, the Transactions under the Cooperation Withdrawal Agreements ought to be aggregated under Rules 14.22 and 14.23 of the Listing Rules. However, as the transactions contemplated under the Shanhefenghua Cooperation Withdrawal Agreement and the Huguangyingyue Cooperation Withdrawal Agreement involved a disposal, whilst the transactions contemplated under the Yicheng Fenghua Cooperation Withdrawal Agreement, the Zhongyang Gongguan Cooperation Withdrawal Agreement, and the Xiyuefu Cooperation Withdrawal Agreement involved an acquisition, the larger of percentage ratio of the (i) Disposal contemplated under the Shanhefenghua Cooperation Withdrawal Agreement and the Huguangyingyue Cooperation Withdrawal Agreement on an aggregated basis; and (ii) the Acquisition contemplated under the Yicheng Fenghua Cooperation Withdrawal Agreement, the Zhongyang Gongguan Cooperation Withdrawal Agreement and the Xiyuefu Cooperation Withdrawal Agreement on an aggregated basis would be applied for the purpose of Rule 14.24 of the Listing Rules, both of which were more than 5% but still less than 25%. Hence, the Transactions contemplated under the Cooperation Withdrawal Agreements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules only and were therefore only subject to the announcement requirements under the Listing Rules.

IX. DEFINITIONS

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

“Acquisition”	(i) the acquisition of 50% equity interest in Target Company 3, along with all rights, title and interest in the shareholder’s loans associated with that 50% equity interest in Target Company 3 by Changzhou Agile as contemplated under the Yicheng Fenghua Cooperation Withdrawal Agreement; (ii) the acquisition of 50% equity interest in Target Company 4, along with all rights, title and interest in the shareholder’s loans associated with that 50% equity interest in Target Company 4 by Nantong Agile as contemplated under the Zhongyang Gongguan Cooperation Withdrawal Agreement; and (iii) the acquisition of 33% equity interest in Target Project 5 by Changzhou Agile as contemplated under the Xiyuefu Cooperation Withdrawal Agreement
“Acquisition Agreements”	collectively, the Yicheng Fenghua Cooperation Withdrawal Agreement, the Zhongyang Gongguan Cooperation Withdrawal Agreement, and the Xiyuefu Cooperation Withdrawal Agreement

“Agile Subsidiaries”	collectively, Changzhou Agile, Nantong Agile, and Changzhou Xinya
“Bai Minli”	Ms. Bai Minli (白敏莉), a resident in the PRC, the mother of Liu Kang, and the grand mother of Liu Zhengpin
“Board”	the board of Directors
“Changzhou Agile”	常州雅居樂房地產開發有限公司 (Changzhou Agile Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 25 November 2009, and an indirect wholly-owned subsidiary of the Company
“Changzhou Fanlin”	常州繁麟企業管理諮詢有限公司 (Changzhou Fanlin Enterprise Management Consulting Co., Ltd.***), a company established in the PRC with limited liability on 18 April 2019
“Changzhou Jiahong”	常州嘉宏房地產開發有限公司 (Changzhou Jiahong Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 4 November 2002
“Changzhou Xinya”	常州新雅房地產開發有限公司 (Changzhou Xinya Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 16 May 2019, and an indirect non-wholly-owned subsidiary of the Company
“Changzhou Yingfeng”	常州盈豐商業管理有限公司 (Changzhou Yingfeng Business Management Co., Ltd.***), a company established in the PRC with limited liability on 20 February 2009
“Changzhou Yizhao”	常州億兆實業投資有限公司 (Changzhou Yizhao Industrial Investment Co., Ltd.***), a company established in the PRC with limited liability on 19 December 2017
“Company”	Agile Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3383)
“Cooperation Withdrawal Agreement(s)”	collectively, the (i) Shanhefenghua Cooperation Withdrawal Agreement; (ii) Huguangyingyue Cooperation Withdrawal Agreement; (iii) Yicheng Fenghua Cooperation Withdrawal Agreement; (iv) Zhongyang Gongguan Cooperation Withdrawal Agreement; and (v) Xiyuefu Cooperation Withdrawal Agreement

“Debt Offset Agreement”	the debt offset agreement dated 12 October 2023 and entered into between Changzhou Jiahong, Changzhou Yizhao, Changzhou Yingfeng, Changzhou Agile, Nantong Agile, and Changzhou Xinya to settle and offset the consideration payable under the Cooperation Withdrawal Agreements
“Directors”	the directors of the Company
“Disposal”	(i) the disposal of 50% equity interest in Target Company 1, along with all rights, title and interest in the shareholder’s loans associated with that 50% equity interest in Target Company 1 by Changzhou Agile as contemplated under the Shanhefenghua Cooperation Withdrawal Agreement; and (ii) the disposal of 49% equity interest in Target Company 2, along with all rights, title and interest in the shareholder’s loans associated with that 49% equity interest in Target Company 2 by Changzhou Xinya as contemplated under the Huguangyingyue Cooperation Withdrawal Agreement
“Disposal Agreements”	collectively, the Shanhefenghua Cooperation Withdrawal Agreement and the Huguangyingyue Cooperation Withdrawal Agreement
“Gong Dan”	Ms. Gong Dan (龔丹), a resident in the PRC
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huguangyingyue Cooperation Withdrawal Agreement”	the cooperation withdrawal agreement dated 12 October 2023 and entered into between Changzhou Xinya, Changzhou Yizhao, Target Company 2, and Changzhou Agile concerning the disposal of 49% equity interest in Target Company 2, along with all rights, title and interest in the shareholder’s loans associated with that 49% equity interest in Target Company 2 by Changzhou Xinya
“Independent Third Party(ies)”	person(s) or company(ies) who/which is (are) independent of the Company and its connected person(s)
“Jiahong Zhichen”	常州嘉宏致辰置業發展有限公司 (Changzhou Jiahong Zhichen Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 17 May 2021
“Jiangyin Jiahong”	江陰嘉宏雅居置業發展有限公司 (Jiangyin Jiahong Yaju Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 27 September 2020

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Liu Kang”	Mr. Liu Kang (劉康), a resident in the PRC, the son of Bai Minli, and the father of Liu Zhengpin
“Liu Zhengpin”	Mr. Liu Zhengping (劉正平), a resident in the PRC, the son of Liu Kang, and the grandson of Bai Minli
“Nantong Agile”	南通雅居樂房地產開發有限公司 (Nantong Agile Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 18 December 2013, and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shanhefenghua Cooperation Withdrawal Agreement”	the cooperation withdrawal agreement dated 12 October 2023 and entered into between Changzhou Agile, Changzhou Jiahong, Target Company 1, and Jiahong Zhichen concerning the disposal of 50% equity interest in Target Company 1, along with all rights, title and interest in the shareholder’s loans associated with that 50% equity interest in Target Company 1 by Changzhou Agile
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Companies”	collectively, Target Company 1, Target Company 2, Target Company 3, and Target Company 4, and each a “Target Company”
“Target Company 1”	常州嘉茂置業發展有限公司 (Changzhou Jiamao Real Estate Development Co., Ltd.)***, a company established in the PRC with limited liability on 11 December 2019
“Target Company 2”	常州嘉宏南城置業發展有限公司 (Changzhou Jiahong South City Real Estate Development Co., Ltd.)***, a company established in the PRC with limited liability on 31 March 2020

“Target Company 3”	常州嘉宏萬豐置業發展有限公司 (Changzhou Jiahong Wanfeng Real Estate Development Co., Ltd.)***, a company established in the PRC with limited liability on 18 March 2020, and an indirect non-wholly owned subsidiary of the Company
“Target Company 4”	啟東市雅宏房地產開發有限公司 (Qidong Yahong Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 18 March 2020, and an indirect non-wholly-owned joint venture company of the Company
“Target Project 1”	the development of a plot of land for residential use located at Fenghua Road, Tianning District, Changzhou City, the PRC covering an area of 40,131 m ² with an estimated building area of 80,262 m ²
“Target Project 2”	the development a plot of land for residential use located at Yanghu West Road, Wujin District, Changzhou City, the PRC covering an area of 68,563 m ² with an estimated building area of 137,126 m ²
“Target Project 3”	the development of a plot of land for residential use located at Renmin West Road, Jiangyin City, the PRC covering an area of 88,976 m ² with an estimated building area of 177,952 m ²
“Target Project 4”	the development of a plot of land for residential use located at Kechuang Road, Qidong City, the PRC covering an area of 49,737 m ² with an estimated building area of 124,343 m ²
“Target Project 5”	the development project of the plot of land for residential use located at Huashan Road, Xinbei District, Changzhou City, the PRC covering an area of 98,452 m ² with an estimated building area of approximately 150,748 m ²
“Transactions”	the transactions contemplated under the Acquisition and the Disposal
“Wang Lingying”	Ms. Wang Lingying (王凌英), a resident in the PRC
“Xiyuefu Cooperation Withdrawal Agreement”	the cooperation withdrawal agreement dated 12 October 2023 and entered into between Changzhou Yingfeng, Changzhou Agile, and Changzhou Fanlin concerning the acquisition of 33% equity interest in the Target Project 5 by Changzhou Agile

“Yicheng Fenghua Cooperation Withdrawal Agreement”	the cooperation withdrawal agreement dated 12 October 2023 and entered into between Changzhou Jiahong, Changzhou Agile, Target Company 3, Jiangyin Jiahong, and Changzhou Yizhao concerning the acquisition of 50% equity interest in Target Company 3, along with all rights, title and interest in the shareholder’s loans associated with that 50% equity interest in Target Company 3 by Changzhou Agile
“Zhongyang Gongguan Cooperation Withdrawal Agreement”	the cooperation withdrawal agreement dated 12 October 2023 and entered into between Changzhou Jiahong, Nantong Agile, and Target Company 4 concerning the acquisition of 50% equity interest in Target Company 4 along with all rights, title and interest in the shareholder’s loans associated with that 50% equity interest in Target Company 4 by Nantong Agile
“%”	per cent.

By Order of the Board
Agile Group Holdings Limited
Ng Wai Hung
Company Secretary

Hong Kong, 12 October 2023

As at the date of this announcement, the Board comprises ten members, being Mr. Chen Zhuo Lin (Chairman and President), Madam Luk Sin Fong, Fion** (Vice Chairperson), Mr. Chan Cheuk Hung*, Mr. Huang Fengchao*, Mr. Chan Cheuk Hei**, Mr. Chan Cheuk Nam**, Dr. Cheng Hon Kwan#, Mr. Kwong Che Keung, Gordon#, Mr. Hui Chiu Chung, Stephen# and Dr. Peng Shuolong#.*

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors

*** *for translation and identification purposes only as there is no official English translation or name*