

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



## **NIMBLE HOLDINGS COMPANY LIMITED**

**敏捷控股有限公司**

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

**(Stock Code: 186)**

### **CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE SHARE CAPITAL OF A SUBSIDIARY**

#### **THE DISPOSAL**

The Board is pleased to announce that on 29 May 2024, the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire share capital of the Target Company at the Consideration of RMB12,000,000 (equivalent to approximately HK\$12,946,800).

#### **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, the Purchaser is a majority-controlled company of Mr. Tan Huichuan, a family member of Mr. Tan, the Chairman, an executive Director and a controlling shareholder of the Company. Therefore, the Purchaser is a connected person of the Company pursuant to Chapter 14A of the Listing Rules by virtue of being an associate of Mr. Tan, a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction for the Company. As one of the applicable percentage ratios in respect of the Disposal exceeds 0.1% but all are less than 5%, the Disposal is therefore subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

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

## **INTRODUCTION**

The Board is pleased to announce that on 29 May 2024, the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Agreement in relation to the Disposal.

## **THE AGREEMENT**

Principal terms of the Agreement are summarised as follows:

### **Date**

29 May 2024

### **Parties**

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

### **Asset to be disposed of**

The entire issued share capital in the Target Company.

### **Consideration and payment terms**

The Consideration is RMB12,000,000 (equivalent to approximately HK\$12,946,800).

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

### **Conditions Precedent**

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

- (1) 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
- (2) the shareholders and/or the board of directors of the Purchaser having obtained all necessary approvals in respect of the Agreement and the transactions contemplated thereunder in accordance with the requirements of its articles of association.

The Vendor and the Purchaser shall use their respective reasonable endeavours to ensure that the Conditions Precedent are fulfilled as soon as reasonably practicable and by the Long Stop Date (or such later date as agreed between the Purchaser and the Vendor). If any of the Conditions Precedent is not fulfilled or waived on the Long Stop Date due to any unforeseeable or uncontrollable circumstances, the party who is responsible for fulfilment of the Condition Precedent shall give a written notice to the other party who shall then postpone the Long Stop Date to 20 June 2024 (or such later date as agreed between the Purchaser and the Vendor). If any of the Conditions Precedent is not fulfilled or waived on the Long Stop Date (or the postponed Long Stop Date, as the case may be), the non-defaulting party may terminate the Agreement and the Agreement shall cease to have any effect save for any antecedent breaches.

### **Completion**

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

### **BASIS FOR DETERMINING THE CONSIDERATION**

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

- (i) the net asset value of the Target Company as at 30 April 2024 in the amount of approximately RMB5,590,000 (unaudited); and
- (ii) the valuation of the Target Company, being in the amount of RMB355,000, as assessed on 30 April 2024 by an independent Valuer appointed by the Company.

The Consideration represents a premium of approximately RMB11,645,000 over the valuation of the equity value of the Target Company as at 30 April 2024. 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 and liabilities of the Target Company. 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.

### **INFORMATION ON THE TARGET COMPANY**

The Target Company was incorporated in the PRC with limited liability established in 2019 and is principally engaged in investment holding. The Target Company holds 51% equity interest of Nanning Ruihua.

Nanning Ruihua was incorporated in the PRC with limited liability on 26 November 2020 and is principally engaged in holding of the state-owned construction land use rights of the Land, property development and operation. The property project of the Land is 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, Nanning Ruihua 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 the date of this announcement, Nanning Ruihua is a jointly controlled entity held as to 51% by the Target Company and as to 49% by the JV Partner, and the results of Nanning Ruihua were accounted for in the Group's consolidated financial statements under equity accounting method.

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

The unaudited net asset value of the Target Company as at 30 April 2024 was approximately RMB5,590,000, and the unaudited net losses before and after taxation for the two financial years ended 31 March 2023 and 31 March 2024 were set out below:

	<b>For the financial year ended</b>	
	<b>31 March</b>	
	<b>2024</b>	<b>2023</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Net loss before taxation	579	85,622
Net loss after taxation	579	85,622

\* The financial statements were prepared in accordance with Hong Kong Generally Accepted Accounting Principles.

## **FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS**

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

It is estimated that the Group will recognise a gain of approximately HK\$7,000,000 as a result of the Disposal, which is calculated by reference to the difference between the Consideration and the net asset value of the Target Company as at 30 April 2024. 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 the review by the Company's auditors.

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

### **REASONS FOR AND BENEFITS OF THE DISPOSAL**

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

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

The terms of the Agreement have been arrived at after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) consider that, although the Disposal is not in the ordinary and usual course of business of the Group, the terms of the Disposal, including the Consideration, is fair and reasonable, the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### **INFORMATION ON THE GROUP AND THE VENDOR**

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

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

## **INFORMATION ON THE PURCHASER AND CONNECTED RELATIONSHIP**

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

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the date of this announcement, the Purchaser is directly owned as to 60% by Mr. Tan Huichuan, 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.

## **IMPLICATIONS UNDER 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 constitutes a connected transaction for the Company. As one of the applicable percentage ratios in respect of the Disposal exceeds 0.1% but all are less than 5%, the Disposal is therefore subject to the reporting and announcement requirements but exempt from the 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.

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

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

## DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 29 May 2024 entered into between the Vendor and the Purchaser in relation to the Disposal
“associate(s)”	has the meaning as ascribed to this term under the Listing Rules
“Board”	the Board of Directors
“Company”	Nimble Holdings Company Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 186)
“Completion”	completion of the Disposal
“Conditions Precedent”	the conditions precedent to Completion under the Agreement
“connected person(s)”	has the meaning as ascribed to this term under the Listing Rules
“Consideration”	the consideration for the Disposal payable by the Purchaser to the Vendor under the Agreement, being RMB12,000,000
“controlling shareholder”	has the meaning as ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the entire share capital of the Target Company by the Vendor to the Purchaser pursuant to the terms and conditions of the Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent 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
“JV Partner”	Guangxi Huayu Ye Rui Enterprise Management Company Limited* (廣西華宇業瑞企業管理有限公司), a company incorporated in the PRC with limited liability and a shareholder of Nanning Ruihua holding 49% equity interest therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Land”	a parcel of land situated at the north side of Wu Xiang Da Road at Liangqing District, Nanning City, Guanxi Province, the PRC (中國廣西省南寧市良慶區五象大道北側) with a site area of approximately 40,941.25 square meters for residential use
“Long Stop Date”	16 June 2024 or a later date as agreed between the Vendor and the Purchaser
“majority-controlled company”	has the meaning as ascribed to this term under the Listing Rules
“Nanning Ruihua”	Nanning Ruihua Real Estate Development Company Limited* (南寧市瑞華房地產開發有限公司), a company incorporated in the PRC with limited liability and a jointly controlled entity of the Group owned as to 51% by the Target Company as at the date of this announcement
“Mr. Tan”	Mr. Tan Bingzhao, the Chairman, an executive Director and a controlling shareholder of the Company
“percentage ratio(s)”	has the meaning as ascribed to this term under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan



“Purchaser”	Guangzhou Minjun Real Estate Co., Limited* (廣州敏駿房地產有限公司), a company incorporated in the PRC with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of the Company
“Shareholder(s)”	holder of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	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 as at the date of this announcement
“USA”	the United States of America
“Valuer”	Cushman & Wakefield Limited, an independent valuer
“Vendor”	Guangzhou Junrong Real Estate Co., Ltd.* (廣州駿榮房地產有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	Per cent.

*Unless otherwise specified in this announcement and for illustrative purpose only, amounts in RMB have been translated into HK\$ at the rate of RMB1.00 = HK\$1.0789.*

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

Hong Kong, 29 May 2024

*As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Tan Bingzhao, Mr. Deng Xiangping, Mr. Yan Guohao, Ms. Liang Minling and Mr. Hu Desheng; and three independent non-executive Directors, namely, Dr. Lin Jinying, Dr. Lu Zhenghua and Dr. Ye Hengqing.*

\* For identification purposes only