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## **AGILE GROUP HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3383)**

### **SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTIONS DISPOSAL OF EQUITY INTEREST IN AN ASSOCIATE AND CAPITAL REDUCTION OF THE ASSOCIATE**

Reference is made to the announcement published by Agile Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on 24 June 2025 (the “**Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

In relation to the appendix titled “**FURTHER INFORMATION ON THE VALUATION REPORT**” on pages 12 to 22 of the Announcement, the Board would like to provide the following supplemental information to the shareholders and potential investors of the Company:

#### **KEY INPUTS AND SOURCE OF INFORMATION**

The key inputs for the valuation are as follows:

##### **1. Revenue Basis**

The revenue basis is based on the actual data of RMB604,310,300 achieved in 2024. For the revenue growth rate for future years, reference has been made to the Target Company’s compound annual growth rate of approximately 15.14% over the past three years. This has been combined with the growth trend of the industry in recent years and appropriate adjustments have been made based on the development of the Target Company’s product categories. Among which, the revenue growth rate for 2022 is 12.49%, the revenue growth rate for 2023 is 21.68%, and the revenue growth rate for 2024 is 11.52%. The valuation adopts a perpetual term as the income period. The first phase spans from 1 January 2025 to 31 December 2030, covering a total of six years, during which the Target Company’s operating income is in a state of

growth and change. Taking into account the competitive landscape of the industry, revenue growth during the period from 2025 to 2030 is projected to grow at a rate of 11%. The second phase represents the perpetual operation period beyond 2030, where operating income is expected to remain stable at the level achieved in 2030.

## **2. Operating Expense Basis**

The operating expense basis is based on the actual figure achieved in 2024, which is RMB433,723,300. Operating expenses for future years have been moderately adjusted in accordance with the development of the Target Company's product categories (including objective circumstances and industry growth trends). In particular, labour costs are projected to increase at an annual average growth rate of 3% for non-private urban units in Guangdong Province in 2024. Other cash costs are projected based on their proportion of revenue in 2024, while depreciation and amortisation are calculated in accordance with current accounting policies.

## **3. Capital Expenditure Basis**

Capital expenditures include not only expenditures for the renewal and renovation of fixed assets, but also additional capital investments made by the Target Company relying on its own production and operational capabilities. Such expenditures serve as a crucial safeguard for the Target Company to maintain its current operating scale and production level, as well as to achieve sustainable returns. The Target Company's capital expenditures in 2024 (including cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets) amounted to RMB102,092,100. Therefore, in this forecast, additional investments are mainly considered in relation to expenditures for the renewal and renovation of fixed assets that are commensurate with future income levels.

## **4. Tax and Additional Tax Rate**

The urban maintenance and construction tax levied on the Appraised Entity is calculated at 7% of the turnover tax amount, the education surcharge is calculated at 3%, and the local education surcharge is calculated at 2%. Based on the above tax calculation methods and in conjunction with the Target Company's actual operating conditions over the years, reasonable estimates have been made for the taxes and surcharges for each year.

## 5. Income Tax Rate

The calculation of income tax is based on the total profit during the forecast period, the applicable preferential tax policies and relevant tax rates. Additionally, reference is made to the comprehensive income tax rate for historical years on a consolidated basis, thereby reasonably estimating the Target Company's income tax expenses for each year during the future as follows:

	2025	2026	2027	2028	2029	2030	2031 to perpetuity
Income tax rate	14.34%	14.34%	14.34%	18.76%	18.76%	18.76%	18.76%

## 6. Discount rate

As disclosed in the Announcement, this valuation uses the capital asset pricing model (CAPM) to determine the discount rate. The key inputs for the discount rate are as follows:

	Basis	2025	2026	2027	2028	2029	2030	2031 to perpetuity
Risk-free rate of return ( $R_f$ )	The average yield of treasury bonds with a remaining maturity of more than 10 years based on the yield to maturity of treasury bonds on 31 December 2024	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
Equity risk premium (ERP)	Gathering the annual indices of the SSE Composite Index (999999) and the SZSE Component Index (399001). The annual index returns for the SSE Composite Index (999999) and the SZSE Component Index (399001) from 2013 to 2024 were calculated separately based on the geometric average. We determined the annual stock market returns ( $R_m$ ) for each year by taking the arithmetic average of these calculated annual index returns. By comparing these annual stock market returns ( $R_m$ ) with the respective annual risk-free rates of return ( $R_f$ ), we obtained the Equity Risk Premium (ERP) for each year, adopting the arithmetic average of the annual equity risk premium (ERP) as the current risk return rate of the domestic stock market	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%
$\beta$ : $\beta$ without financial leverage	Listed companies in the food manufacturing industry within the CSI 300 Index of the Chinese securities market	0.8930	0.8930	0.8930	0.8930	0.8930	0.8930	0.8930

	Basis	2025	2026	2027	2028	2029	2030	2031 to perpetuity
D/E: Interest-bearing debt/equity value ratio (using own D/E)	Interest-bearing debt/equity value ratio (using own D/E)	10.312%	10.312%	10.312%	10.312%	10.312%	10.312%	10.312%
$\beta$ : $\beta$ with financial leverage	Calculated based on the company's own D/E	0.9768	0.9717	0.9717	0.9717	0.9717	0.9717	0.9717
$r_c$ : Company-specific risk adjustment factor	Determined according to the actual situation of the company	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Discount rate	Using the capital asset pricing model (CAPM) to determine the discount rate	10.55%	10.51%	10.51%	10.51%	10.51%	10.51%	10.51%

## SENSITIVITY ANALYSIS

The Company has applied the following sensitivity analysis to determine the impact of discount rate fluctuations on the fair value of the Target Company. As of 31 December 2024, the sensitivity analysis of changes in the valuation discount rate for the Target Company is as follows:

Change	Discount rate	Valuation of 100% equity interest in the Target Company (RMB0'000)	Change Rate
-2%	8.55% to 8.51%	115,100.00	27.18%
-1%	9.55% to 9.51%	101,500.00	12.15%
0%	10.55% to 10.51%	90,500.00	0.00%
1%	11.55% to 11.51%	81,500.00	-9.94%
2%	12.55% to 12.51%	73,900.00	-18.34%

Save as disclosed above, all other information and contents in the Announcement remain unchanged. This announcement is supplemental to, and should be read in conjunction with, the Announcement.

By Order of the Board  
**Agile Group Holdings Limited**  
**KO Tsz San**  
*Company Secretary*

Hong Kong, 6 August 2025

*As at the date of this announcement, the Board comprises nine members, being Mr. Chen Zhuo Lin\* (Chairman and President), Mr. Huang Fengchao\*, Madam Yue Yuan\*, Mr. Chan Cheuk Hung\*\*, Mr. Chan Cheuk Hei\*\*, Mr. Chan Cheuk Nam\*\*, Mr. Kwong Che Keung, Gordon#, Mr. Hui Chiu Chung, Stephen# and Dr. Peng Shuolong#.*

*\* Executive Directors*

*\*\* Non-executive Directors*

*# Independent Non-executive Directors*