THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public 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 and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

敏捷控股
NIMBLE HOLDINGS

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)

CONTINUING CONNECTED TRANSACTION
ENTERING INTO THE FRAMEWORK AGREEMENT FOR CONSTRUCTION SERVICES

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Gram Capital Limited
嘉林資本有限公司

A letter from the Board is set out on pages 4 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 15. A letter from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 16.

A notice convening the extraordinary general meeting of the Company to be held at Flat C, 32/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong on 8 October 2026 at 11:00 a.m. is set out on pages EGM-1 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited and the Company. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services 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 extraordinary general 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 extraordinary general meeting (or any adjournment of such meeting) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

18 September 2026

CONTENTS

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

"Annual Cap(s)"	the maximum aggregate amount(s) of transactions permitted under the Framework Agreement for Construction Services as well as the Existing Construction Agreement for each relevant period
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Contractor"	Meizhou Nimble Construction Co., Ltd.(梅州市敏捷建築工程有限公司), a company incorporated in the PRC with limited liability
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve, among others, the Framework Agreement for Construction Services and the transactions contemplated thereunder
"EGM Notice"	the notice of the EGM set out on pages EGM-1 of this circular
"Existing Construction Agreement"	the construction contract dated 30 July 2026 entered into between Zhanjiang Ruichen and the Contractor for the provision of earthworks and piling works under the Zhanjiang Project
"Framework Agreement for Construction Services"	the framework agreement for construction services entered into between the Company and the Contractor dated 3 September 2026
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	Hong Kong, the Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors
"Independent Financial Adviser"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Framework Agreement for Construction Services and the transactions contemplated thereunder (including proposed Annual Caps)
"Independent Shareholder(s)"	the Shareholder(s) other than (i) Mr. Tan and his associates and (ii) all other Shareholder(s) (if any) who is or are involved or interested in the Framework Agreement for Construction Services and the transactions contemplated thereunder
"Latest Practicable Date"	11 September 2026
"Land Lot"	a parcel of land situated at the south side of Xue Zeng Road and the east side of Ying Bin Road at Binhe New District, Suixi County, Zhanjiang City, Guangdong Province, the PRC*（中國廣東省湛江市遂溪縣濱河新區學增路南側及迎賓路東側）with a site area of approximately 63,688.32 square meters for residential use
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"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" or "China"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"USA"	the United States of America
"Zhanjiang Project"	the residential development project located on the Land Lot with a total gross floor area of approximately 227,000 square meters
"Zhanjiang Ruichen"	Zhanjiang Ruichen Real Estate Development Company Limited（湛江市瑞辰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
"%"	percent

* *For identification purposes only*

References to time and dates in this circular are to time and dates in Hong Kong.

敏捷控股
NIMBLE HOLDINGS

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
Mr. Deng Xiangping
Mr. Yan Guohao
Ms. Liang Minling
Mr. Hu Desheng

Independent Non-Executive Directors:
Dr. Lin Jinying
Dr. Lu Zhenghua
Dr. Ye Hengqing
Dr. Chen Yuanzhi

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

18 September 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION
ENTERING INTO THE FRAMEWORK AGREEMENT FOR CONSTRUCTION SERVICES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the announcement of the Company dated 3 September 2026 in relation to the Framework Agreement for Construction Services between the Company and the Contractor, pursuant to which the Group may, from time to time, engage the Contractor to provide construction and related services for the Group's projects for the period from the effective date of the Framework Agreement for Construction Services to 31 March 2029.

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM in relation to (i) further details of the Framework Agreement for Construction Services; (ii) a letter setting out the opinions and recommendations from the Independent Board Committee to the Independent Shareholders regarding the Framework Agreement for Construction Services; (iii) the advice provided by the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Framework Agreement for Construction Services; and (iv) a notice convening the EGM.

FRAMEWORK AGREEMENT FOR CONSTRUCTION SERVICES

The major terms of the Framework Agreement for Construction Services are set out as follows:

Date:	3 September 2026
Term:	3 September 2026 to 31 March 2029 (effective from the date on which the Framework Agreement for Construction Services is approved by the Independent Shareholders)
Parties:	The Company; and The Contractor
Principal Terms:	Pursuant to the Framework Agreement for Construction Services, the Group may, from time to time, invite the Contractor to participate in competitive tenders for the provision of construction and related services, including but not limited to general contracting, building and civil engineering, façade and interior design, building maintenance, renovation, consulting, demolition, earthworks, piling and foundation works, project management, supply of building materials and equipment, mechanical and electrical engineering, heating, ventilation and air conditioning systems, fire protection, water supply and drainage, lift maintenance, and other services as may be agreed in writing between the parties. The Contractor may participate in such tenders on the same and general terms as those offered to other independent third-party contractors. If the Contractor is awarded any contract through the tender process, it will be engaged to provide the relevant services in accordance with the terms of the specific contract.

Pricing policy:

The consideration for the construction and related services to be provided under the Framework Agreement for Construction Services will be determined by way of public tender, in accordance with the relevant laws and regulations of the PRC, including the Civil Code (《民法典》), and with reference to the Tender and Bidding Law of the PRC (《中華人民共和國招標投標法》) and the Regulations on Construction Projects Required to be Tendered (《必須招標的工程項目規定》).

The Group shall conduct the tendering in accordance with the Civil Code (《民法典》), relevant contractual arrangements, and the Group's internal procurement policies. Where appropriate, the Group shall refer to the Tender and Bidding Law (《招標投標法》) and the Regulations on Construction Projects Required to be Tendered (《必須招標的工程項目規定》) when formulating procedural timeframes and deadlines for each stage of the tender process.

The Group will conduct a tender process with not less than three (3) bidders, out of which at least two (2) will be independent third parties. In the event that the Company fails to receive successful bids or quotations at its satisfaction, the Company may reassess the scope of services required or revisit the work requirements and relaunch the tender or seek for revised quotations.

The Group adopts a comprehensive open tender procedure for the selection of contractors. The process begins with an open tender invitation, followed by bidder qualification and credit verification to ensure all participants meet the required standards. Technical evaluation is then conducted to assess the capabilities and proposals of the bidders. Upon completion of the initial assessment, the first-round bid-opening results are confirmed. If necessary, a clarification or negotiation meeting is held with shortlisted bidders to address any outstanding issues or to refine proposals. Subsequently, the second-round bid-opening results are confirmed to determine the successful bidder. The entire tender process is jointly evaluated and overseen by the procurement department at the Group's headquarters, the project manager office, and the project cost control center, ensuring fairness, transparency, and compliance with internal policies and relevant regulations.

The successful bidder will be selected based on objective criteria, including price, construction period, quality, professional qualifications, and construction plan. The contract price will be determined based on the tendered price, and will be on normal commercial terms and on an arm's length basis.

The aforementioned pricing procedure will ensure that the price of the transaction arrangement under the Framework Agreement for Construction Services is fair and reasonable, and no less favourable than those provided by any independent third party.

Payment terms: The contract price for each specific project will be payable in accordance with the terms of the relevant contract, generally by progress payments based on the completion of work, subject to retention money as may be agreed.

After the winner of the tender is determined, both parties will then determine the specific payment method according to the payment terms set out in the tender documents. In general, the contract price for each specific project will be settled by way of progress payments. The Contractor is required to submit a written request for payment each month based on the actual volume of works completed. Upon verification of the completed works by the Company and the supervising engineer, the Company will, within 30 working days, pay the Contractor the amount attributable to the verified completed works for the preceding month, subject to the retention of a portion of the payment as a quality warranty. The amount and duration of retention money will be specified in the relevant contract and serve as a safeguard for the quality of the works performed.

Payment terms are determined having regard to the general market practice, on normal commercial terms and in a fair and reasonable manner, and shall be the same regardless of whether the winner of the tender is the Contractor or an independent third party.

EXISTING CONSTRUCTION AGREEMENT AND PROPOSED ANNUAL CAP

Reference is made to the announcement of the Company dated 30 July 2026 in relation to the Existing Construction Agreement entered into between Zhanjiang Ruichen and the Contractor on the same date. In order to meet the immediate project requirements and ensure timely commencement of construction works for the Zhanjiang Project, the Group entered into the Existing Construction Agreement following a public tender process and careful assessment of the Contractor's technical capabilities and qualifications. The total contract price under the Existing Construction Agreement was approximately RMB14,650,000 (equivalent to approximately HK$16,935,400), payable on a monthly basis based on construction progress. Since the date of the Existing Construction Agreement, being 30 July 2026 and up to the Latest Practicable Date, there has not been any payment made to the Contractor pursuant to the Existing Construction Agreement.

As the transactions contemplated under the Existing Construction Agreement are of a similar nature to those to be conducted under the Framework Agreement for Construction Services, in compliance with Chapter 14A of the Listing Rules, the transactions under the Existing Construction Agreement and the Framework Agreement for Construction Services have been aggregated for the relevant periods. Pursuant to the Framework Agreement for Construction Services, the proposed Annual Caps will apply on an aggregated basis to all amounts payable by the Group to the Contractor under both the Framework Agreement for Construction Services and the Existing Construction Agreement, including the contract price payable pursuant to the Existing Construction Agreement.

The relevant Annual Caps in respect of each of the years ending 31 March 2027, 31 March 2028 and 31 March 2029 are as follows:

	For the year ending 31 March 2027	**For the year ending 31 March 2028**	**For the year ending 31 March 2029**
Annual Caps	RMB68,000,000 (equivalent to approximately HK$78,608,000)	RMB134,000,000 (equivalent to approximately HK$154,904,000)	RMB177,000,000 (equivalent to approximately HK$204,612,000)

BASIS FOR DETERMINING THE ANNUAL CAPS

The proposed Annual Caps have been determined with reference to a number of factors, including: (i) the Group's business development strategy and project pipeline, particularly the expected construction schedule and budget for the Zhanjiang Project and other potential property development projects during the term of the Framework Agreement for Construction Services; (ii) the estimated contract sums for construction and related services to be awarded to the Contractor, based on the Group's overall development plan, the anticipated progress of each project, and the historical transaction amounts for similar construction services; (iii) the Group's internal project budgets, feasibility studies, and cost estimates prepared in accordance with industry standards and internal procedures; (iv) the anticipated market demand, construction scale, and complexity of the relevant projects; (v) a prudent buffer to cater for potential fluctuations in project scope, construction costs and any unforeseen circumstances; (vi) the anticipated progress of the construction works for the Zhanjiang Project and (vii) the applicable requirements under the Listing Rules.

In particular, the Group has taken into account the phased development plan for the Zhanjiang Project, which is expected to commence in October 2026, with the first batch of residential units expecting to be launched in February 2027 and subsequent phases to be developed and sold in an orderly manner, with overall project completion and delivery targeted for early 2032.

The anticipated payment schedule and construction scale of the Zhanjiang Project is planned to be developed in multiple phases from the year ending 31 March 2027 to the year ending 31 March 2029. Subsequent phases are expected to be launched in succession, with each phase involving a larger construction scale and overlapping timelines as the project progresses.

Accordingly, the Annual Caps have been determined based on the phased development plan of the Zhanjiang Project, which will be carried out in three stages over several years, with Phase 1 covering a gross floor area of approximately 45,816 square meters, Phase 2 covering a gross floor area of approximately 73,248 square meters and Phase 3 covering a gross floor area of approximately 59,967 square meters. Taking into account the nature of the Zhanjiang Project and drawing on the Group's experience in similar development projects, an estimated construction cost of RMB3,343 per square meter was applied to the relevant gross floor area. For each year, the Group estimated the total construction cost based on the percentage of construction work expected to be completed for each phase, and then applied a buffer to allow for possible changes in project progress and other unforeseen circumstances.

For the year ending 31 March 2027

The Annual Cap for this year mainly covers the commencement of Phase 1. The Company has budgeted an estimated total construction cost of RMB61.77 million for the year ending 31 March 2027, corresponding to an expectation that approximately 40.3% of Phase 1 construction work will be completed. After applying a 10% buffer, the total is rounded up to RMB68.00 million.

For the year ending 31 March 2028

The Annual Cap for this year covers the continued progress of Phase 1 and the commencement of Phase 2. The Company has budgeted an estimated total construction cost of RMB121.51 million for the year ending 31 March 2028, corresponding to an expectation that the construction works for approximately 30.0% of Phase 1 (RMB45.95 million budgeted) and 30.9% of Phase 2 (RMB75.56 million budgeted) will be completed for the period. After applying a 10% buffer, the total is rounded up to RMB134.00 million.

For the year ending 31 March 2029

The Annual Cap for this year covers the continued progress of Phase 1 and Phase 2, and the commencement of Phase 3. The Company has budgeted an estimated total construction cost of RMB160.67 million for the year ending 31 March 2028, corresponding to an expectation that the construction works for approximately 9.7% of Phase 1 (RMB14.83 million budgeted), 35.0% of Phase 2 (RMB85.70 million budgeted), and 30.0% of Phase 3 (RMB60.14 million budgeted) will be completed during the period. After applying a 10% buffer, the total is rounded up to RMB177.00 million.

Having considered the above, the Annual Caps have been set at RMB68,000,000 (equivalent to approximately HK$78,608,000), RMB134,000,000 (equivalent to approximately HK$154,904,000), and RMB177,000,000 (equivalent to approximately HK$204,612,000) for the years ending 31 March 2027, 31 March 2028, and 31 March 2029, respectively, to ensure sufficient headroom for the Group's construction needs and to accommodate the expected increase in construction activities as the project progresses.

The Directors (excluding the independent non-executive Directors whose views are set out in the section headed "Letter from the Independent Board Committee" in this circular, after considering the advice of the Independent Financial Adviser) consider that the above basis and the resulting proposed Annual Caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENT FOR CONSTRUCTION SERVICES

The Group is committed to advancing its property development business in the PRC and maintaining high standards of construction quality and project management. The Framework Agreement for Construction Services enables the Group to establish a structured and transparent mechanism for engaging the Contractor, who possesses extensive experience, first-grade qualifications as general contractor for construction of housing projects, and a proven track record in construction and related services. By formalising the arrangement through the Framework Agreement for Construction Services, the Group can ensure that all transactions with the Contractor are conducted in accordance with market-oriented, fair and reasonable principles, and are subject to rigorous tendering procedures and internal controls.

The Framework Agreement for Construction Services also provides flexibility for the Group to invite the Contractor to participate in competitive tenders for various construction projects, thereby broadening the pool of qualified service providers and enhancing the efficiency and quality of project delivery. Furthermore, the Framework Agreement for Construction Services facilitates compliance with regulatory requirements under the Listing Rules, including the aggregation of similar transactions and the monitoring of annual caps, which helps safeguard the interests of the Company and the Shareholders.

Having considered the above factors, the Directors (excluding the members of the Independent Board Committee, whose views in relation to the Framework Agreement for Construction Services and the transactions contemplated thereunder as well as the Annual Caps are set out in the letter from the Independent Board Committee contained in this circular) consider that the Framework Agreement for Construction Services is entered into in the ordinary and usual course of business of the Group, on normal commercial terms and on an arm's length basis, and is beneficial to the Group's long-term development and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the Framework Agreement for Construction Services are conducted on normal commercial terms or better and do not exceed the Annual Caps, the Group will implement the following internal control measures:

(i) Please refer to the sections headed "Letter from the Board – Framework Agreement for Construction Services – Pricing policy" and "Letter from the Board – Framework Agreement for Construction Services – Payment terms" which sets out the various internal control measures to be implemented before entering into specific agreements with the Contractor for each project, including but not limited to (i) a cogent tendering process involving at least 2 independent third parties as bidders and a comprehensive open tender procedure and selection criteria that applies equally to all participants; and (ii) a set of payment terms that applies to equally to the winner of the tender regardless of whether it is the Contractor or an independent third party. The Company will adhere strictly to the pricing policies and the payment terms when implementing the transactions under the Framework Agreement for Construction Services in order to ensure that each transaction is conducted on normal commercial terms and in a fair and reasonable manner, and that the terms offered to the Group are no less no less favourable than those provided by any independent third party;

(ii) the regular reporting and monitoring of transaction amounts by the finance department, which will maintain detailed records of all actual transaction amounts with the Contractor and conduct monthly reviews to monitor the aggregate transaction volume against the annual caps under the Framework Agreement for Construction Services and the Existing Construction Agreement. Where the actual transaction amount reaches 60% of the annual cap, or if the business or finance departments anticipate that the cap may be substantially utilised in the near term, the matter will be escalated to senior management for assessment and decision-making;

(iii) the multi-level review and approval of each individual agreement, whereby the procurement, finance, and internal audit departments will review the terms and pricing of each agreement to ensure compliance with the Framework Agreement for Construction Services and the Group's pricing policies. The draft individual agreements are further subject to approval by the executive Director responsible for overseeing connected transactions, who is and whose associates are not interested in the Framework Agreement for Construction Services or otherwise the individual agreement in relation to the transaction(s) contemplated thereunder;

(iv) the Board and relevant departments of the Group may make recommendations from time to time to strengthen procedural compliance and to ensure the integrity and effectiveness of the Group's internal control measures, including the maintenance of a qualified contractor list and the implementation of competitive tendering procedures;

(v) the Company's external auditor will conduct an annual review of the pricing and transaction volumes under the Framework Agreement for Construction Services and the Existing Construction Agreement relative to the annual caps, and provide an annual confirmation in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the Framework Agreement for Construction Services and the Existing Construction Agreement and the applicable pricing policies, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole; and

(vi) the audit committee and independent non-executive Directors will conduct annual reviews of the continuing connected transactions and the effectiveness of the internal control measures, and recommend improvements as appropriate.

ABSTENTION IN BOARD RESOLUTIONS AND AT THE EGM

In view of Mr. Tan's and his associates' interests in the Framework Agreement for Construction Services, Mr. Tan has abstained from voting on the Board resolutions approving the Framework Agreement for Construction Services and the transaction(s) contemplated thereunder. Save as disclosed above, none of the other Directors of the Company has any material interest in the Framework Agreement for Construction Services and was required to abstain from voting on the relevant Board resolutions.

In view of Mr. Tan's interest in the Framework Agreement for Construction Services, Mr. Tan and his associates, who in aggregate is interested in 4,055,892,779 Shares, representing approximately 73.85% of the total issued share capital of the Company, will abstain from voting at the EGM on the resolutions in relation to the Framework Agreement for Construction Services and the transactions contemplated thereunder.

INFORMATION ON THE GROUP, ZHANJIANG RUICHEN, AND THE CONTRACTOR

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

Zhanjiang Ruichen is an indirect wholly-owned subsidiary of the Company incorporated in the PRC with limited liability. It is principally engaged in property development in the PRC.

The Contractor is a company incorporated in the PRC with limited liability. As at the date hereof, it is principally engaged in construction and contracting services in the PRC. For information regarding the ultimate beneficial owners of the Contractor, please refer to the section headed "LISTING RULES IMPLICATIONS" in this letter.

LISTING RULES IMPLICATIONS

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, as at as at the Latest Practicable Date, the Contractor is directly owned as to approximately 6.3% by Mr. Tan Weiqiang and as to approximately 93.7% by Zhaoqing Nimble Real Estate Property Management Co., Ltd.(肇慶市敏捷房地產物業管理有限公司). Zhaoqing Nimble Real Estate Property Management Co., Ltd. is, in turn, (i) directly owned as to approximately 0.25% by Mr. Tan Huichuan; (ii) directly owned as to 4.75% by a company owned as to 50% by Ms. Tan Yuehua and as to 50% by Ms. Tan Ying; and (iii) directly owned as to 95% by a company owned as to 90% by Mr. Tan Huichuan and 10% by Mr. Tan Haocheng. Each of Mr. Tan Weiqiang, Mr. Tan Huichuan, Mr. Tan Haocheng, Ms. Tan Yuehua and Ms. Tan Ying is a family member of Mr. Tan, the Chairman, an executive Director and a controlling shareholder of the Company, under Rule 14A.12(2)(a) of the Listing Rules.

Accordingly, the Contractor, being an associate of Mr. Tan, is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the transactions contemplated under the Framework Agreement for Construction Services is 5% or above, such transactions constitute continuing connected transactions of the Company and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

VOTING BY POLL

According to the Listing Rules, each of the resolutions to be proposed at the EGM will be voted on by poll. Results of the poll voting will be published on the Company's website and the website of the Stock Exchange after the EGM.

EGM

The Company proposes to convene the EGM at 11:00 a.m. on 8 October 2026 at Flat C, 32/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

A notice convening the EGM is set out on pages EGM-1 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. You are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services 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 extraordinary general 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 extraordinary general meeting (or any adjournment of such meeting) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 October 2026 to Thursday, 8 October 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the EGM, unregistered holders of Shares shall ensure that all transfer documents of Shares accompanied by the relevant share certificates and the appropriate transfer documents must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 October 2026.

RECOMMENDATION

The Company has appointed Gram Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement for Construction Services. The letter of advice from Gram Capital Limited to the Independent Board Committee and the Independent Shareholders is set out on pages 16 of this circular. The Independent Board Committee comprising all the independent non-executive Directors has been established to give advice to the Independent Shareholders in respect of the Framework Agreement for Construction Services. The letter from the Independent Board Committee, which contains its recommendation to the Independent Shareholders in respect of the Framework Agreement for Construction Services, is set out on pages 15 of this circular.

The Directors consider (excluding the independent non-executive Directors, whose views in relation to the Framework Agreement for Construction Services and the transactions contemplated thereunder as well as the Annual Caps are set out in the letter from the Independent Board Committee contained in this circular) that the Framework Agreement for Construction Services and the transactions contemplated thereunder as well as the Annual Caps are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

Accordingly, the Board recommends that the Independent Shareholders vote in favour of the ordinary resolution for approving the Framework Agreement for Construction Services and each of the proposed Annual Caps thereunder.

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 this circular or any statement herein misleading.

Yours faithfully,
By order of the Board
Nimble Holdings Company Limited
Yan Guohao
Executive Director

敏捷控股
NIMBLE HOLDINGS

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)

18 September 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

We have been appointed as members of the Independent Board Committee to give our advice on the Framework Agreement for Construction Services and the transactions contemplated thereunder, details of which are set out in the letter from the Board included in the circular to the Shareholders dated 18 September 2026 (the "**Circular**"), of which this letter forms a part. Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

Gram Capital Limited has been appointed as the Independent Financial Adviser to advise us on the Framework Agreement for Construction Services and the transactions contemplated thereunder. The letter from Gram Capital is set out on pages 16 of the Circular.

Having considered the terms and conditions of the Framework Agreement for Construction Services, the advice given by the Independent Financial Adviser and the principal factors and reasons taken into consideration by them in arriving at their advice, we are of the view that the terms of the Framework Agreement for Construction Services and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. In addition, the basis for determining the Annual Caps under the Framework Agreement for Construction Services is fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution at the EGM to approve the Framework Agreement for Construction Services, the transactions contemplated thereunder and the Annual Cap.

Yours faithfully,
Independent Board Committee

Dr. Lin Jinying	**Dr. Lu Zhenghua**	**Dr. Ye Hengqing**	**Dr. Chen Yuanzhi**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*	*Independent Non-executive Director*

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

Gram Capital Limited
嘉林資本有限公司

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

18 September 2026

To: The independent board committee and the independent shareholders
of Nimble Holdings Company Limited

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION ENTERING INTO THE FRAMEWORK AGREEMENT FOR CONSTRUCTION SERVICES

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 transactions contemplated under the Framework Agreement for Construction Services (including the proposed Annual Caps) (the "**Transaction**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 18 September 2026 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 3 September 2026, the Company entered into the Framework Agreement for Construction Services with the Contractor, pursuant to which the Group may, from time to time, engage the Contractor to provide construction and related services for the Group's projects for the period from the effective date of the Framework Agreement for Construction Services to 31 March 2029.

With reference to the Board Letter, the Transaction constitutes continuing connected transactions and is subject to the reporting, announcement, annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Dr. Lin Jinying, Dr. Lu Zhenghua, Dr. Ye Hengqing and Dr. Chen Yuanzhi (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transaction are on normal commercial terms and are fair and reasonable; (ii) whether the Transaction is in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Transaction at the EGM. 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

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent 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 Transaction. 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.

The 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 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 Contractor or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transaction. 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 Transaction, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Group principally engaged in property development in the PRC, distribution of houseware products and audio products in the USA, and trading of household appliances in the PRC.

Set out below is the audited consolidated financial information of the Group for the two years ended 31 March 2026 as extracted from the Company's annual report for the year ended 31 March 2026 (the "**2025/26 Annual Report**"):

	For the year ended 31 March 2026	For the year ended 31 March 2025	Year on year change
	HK$ million	*HK$ million*	*%*
Revenue	1,244	1,451	(14.27)
– *Sales of properties*	1,183	1,341	(11.78)
– *Sales of goods*	57	107	(46.73)
– *Licensing income*	4	3	33.33
Gross profit	193	165	16.97
Profit attributable to owners of the Company	61	1	6,000.00

As shown in the above table, the Group's revenue was approximately RMB1,244 million for the year ended 31 March 2026 ("**FY2025/26**"), representing a decrease of approximately 14.27% as compared to that for the year ended 31 March 2025 ("**FY2024/25**"). The Group generated majority of its revenue from sales of properties for both FY2024/25 and FY2025/26. With reference to the 2025/26 Annual Report, the Group's revenue from sales of properties represented revenue derived from its PRC property development business; and the decrease in the Group's revenue was mainly due to decrease in sales revenue of the PRC property development business. Despite the decrease in the Group's revenue, the Group's gross profit for FY2025/26 increased by approximately 16.97% as compared to that for FY2024/25, primarily due to a change of product mix in the Group's property development business which had a higher gross profit margin.

Along with the aforesaid increase in the Group's gross profit and the decrease in the Group's selling and distribution costs and administrative expense expenses attributed by tighter costs control, the Group's profit attributable to owners of the Company for FY2025/26 increased significantly by 60 times as compared to that for FY2024/25.

Information on the Contractor

With reference to the Board Letter, the Contractor is a company incorporated in the PRC with limited liability. It is principally engaged in construction and contracting services in the PRC. As at the Latest Practicable Date, the Contractor is directly owned as to approximately 6.3% by Mr. Tan Weiqiang and as to approximately 93.7% by Zhaoqing Nimble Real Estate Property Management Co., Ltd..(肇慶市敏捷房地產物業管理有限公司), which is in turn directly owned as to (i) approximately 0.25% by Mr. Tan Huichuan; (ii) 4.75% by a company owned as to 50% by Ms. Tan Yuehua and 50% by Ms. Tan Ying; and (iii) 95% by a company owned as to 90% by Mr. Tan Huichuan and 10% by Mr. Tan Haocheng. Each of Mr. Tan Weiqiang, Mr. Tan Huichuan, Mr. Tan Haocheng, Ms. Tan Yuehua and Ms. Tan Ying is a family member of Mr. Tan, the Chairman of the Company, an executive Director and a controlling Shareholder. Thus, the Contractor is a connected person of the Company.

Reasons for and benefits of the Transaction

With reference to the Board Letter, the Group is committed to advancing its property development business in the PRC and maintaining high standards of construction quality and project management. The Framework Agreement for Construction Services enables the Group to establish a structured and transparent mechanism for engaging the Contractor, who possesses extensive experience, first-grade qualifications, and a proven track record in construction and related services. The Framework Agreement for Construction Services also provides flexibility for the Group to invite the Contractor to participate in competitive tenders for various construction projects, thereby broadening the pool of qualified service providers and enhancing the efficiency and quality of project delivery.

We understood from the Directors and noted from the Company's announcement dated 30 July 2026 in relation to the Existing Construction Agreement that the Group had engaged the Contractor to provide earthworks and piling works for the Zhanjiang Project (being the preliminary works for the Land Lot to be further developed into a residential property project). As the Zhanjiang Project is currently under public tender process for the selection of service provider for the subsequent property development works; and the Contractor had participated in competitive tenders, the entering into of the Framework Agreement for Construction Services shall not only allow the Contractor to provide the construction services for the Zhanjiang Project, but also construction services for other property development projects of the Group which the Contractor may from time to time provide upon being awarded with the construction contracts through tender process.

As further advised by the Directors, the Directors consider that it would be less burdensome for the Company to enter into the Framework Agreement for Construction Services than to enter into individual agreements and make separate disclosure of each relevant transactions and, obtain separate approvals from the Independent Shareholders as required by the Listing Rules.

As noted from the 2025/26 Annual Report, other than the Land Lot, the Group's property projects under development were located in Ningxiang, Hunan, Gongyi, Henan, Yangjiang, Guangdong, Shantou, Guangdong and Yongzhou, Hunan, with gross floor area of approximately 76,200 square meters. Furthermore, the Group's land bank was located in Yongzhou, Hunan, with attributable gross floor area of approximately 69,300 square meter and approximately 55,400 square meter in gross floor area and saleable area. In light of the aforesaid, we concur with the Directors that the Framework Agreement for Construction Services shall provide flexibility for the Group to invite the Contractor to participate in competitive tenders; while complying with the regulatory requirements under the Listing Rules.

Having considered the aforesaid, we concur with the Directors that the Transaction will be conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and Shareholders as a whole.

Principal terms of the Transaction

Set out below are the principal terms of the Transaction, details of which are set out under the section headed "Framework Agreement for Construction Services" of the Board Letter:

Date

3 September 2026

Parties

The Company; and

The Contractor

Term

3 September 2026 to 31 March 2029 (effective from the date on which the Framework Agreement for Construction Services is approved by the Independent Shareholders of the Company)

Principal terms

Pursuant to the Framework Agreement for Construction Services, the Group may, from time to time, invite the Contractor to participate in competitive tenders for the provision of construction and related services, including but not limited to general contracting, building and civil engineering, façade and interior design, building maintenance, renovation, consulting, demolition, earthworks, piling and foundation works, project management, supply of building materials and equipment, mechanical and electrical engineering, heating, ventilation and air conditioning systems, fire protection, water supply and drainage, lift maintenance, and other services as may be agreed in writing between the parties.

The Contractor may participate in such tenders on the same and general terms as those offered to other independent third-party contractors. If the Contractor is awarded any contract through the tender process, it will be engaged to provide the relevant services in accordance with the terms of the specific contract.

For our due diligence purpose, we obtained the tender invitation document of the Zhanjiang Project (being the main project considered by the Group for entering into the Framework Agreement for Construction Services). We noted that (i) the tender invitation of the Zhanjiang Project was published on the Group's tender platform available to be tendered publicly; (ii) the bidders shall process the relevant license and qualification for general constructing of building construction; (iii) the tender invitation of the Zhanjiang Project sets out the specific timeframe for the bidders to submit their tenders for the Group to assess; and (iv) the tender invitation of the Zhanjiang Project sets out the preparation and contents requirement of the tenders to be submitted by the bidders, particularly, the proposed construction objectives, progress and safety requirements of the construction services. Accordingly, we are of the view that the requirements applicable to the Contractor in respect of the tender process for the Zhanjiang Project are the same as those applicable to independent third-party bidders.

Pricing policy and internal control measures

The consideration for the construction and related services to be provided under the Framework Agreement for Construction Services will be determined by way of public tender, in accordance with the relevant laws and regulations of the PRC, including the Civil Code (《民法典》), and with reference to the Tender and Bidding Law of the PRC (《中華人民共和國招標投標法》) and the Regulations on Construction Projects Required to be Tendered (《必須招標的工程項目規定》).

For projects where tendering is not mandatory by law, the Group shall conduct the tendering in accordance with the Civil Code (《民法典》), relevant contractual arrangements, and the Group's internal procurement policies. Where appropriate, the Group shall refer to the Tender and Bidding Law (《招標投標法》) and the Regulations on Construction Projects Required to be Tendered (《必須招標的工程項目規定》) when formulating procedural timeframes and deadlines for each stage of the tender process.

The Group will conduct a tender process with not less than three bidders, out of which at least two will be independent third parties. In the event that the Company fails to receive successful bids or quotations at its satisfaction, the Company may reassess the scope of services required or revisit the work requirements and relaunch the tender or seek for revised quotations.

The Group adopts a comprehensive open tender procedure for the selection of contractors. The process begins with an open tender invitation, followed by bidder qualification and credit verification to ensure all participants meet the required standards. Technical evaluation is then conducted to assess the capabilities and proposals of the bidders. Upon completion of the initial assessment, the first-round bid-opening results are confirmed. If necessary, a clarification or negotiation meeting is held with shortlisted bidders to address any outstanding issues or to refine proposals. Subsequently, the second-round bid-opening results are confirmed to determine the successful bidder. The entire tender process is jointly evaluated and overseen by the procurement department at the Group's headquarters, the project manager office, and the project cost control center, ensuring fairness, transparency, and compliance with internal policies and relevant regulations.

The successful bidder will be selected based on objective criteria, including price, construction period, quality, professional qualifications, and construction plan. The contract price will be determined based on the tendered price, and will be on normal commercial terms and on an arm's length basis.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products/services from/to their connected persons, we noted that comparing prices with those offered by/to independent third parties for the same/similar product/service is one of the commonly adopted pricing policies. As the consideration for the construction and related services will be determined by way of public tender, where there will be no less than three bidders (including at least two independent third parties), we are of the view that the pricing policy under the Framework Agreement is fair and reasonable.

For our due diligence purpose, we obtained three samples of the relevant documentation of the tender invitation and evaluation in respect of similar construction services of the Group's other real estate projects. We noted that (i) these tender invitations were published on the Group's tender platform to be tendered publicly; (ii) the successful bidders were selected after considering their professional qualification, technical evaluation of their tenders, construction plans, construction period and the contract price submitted; and (iii) the contract prices for the tender awarded were the same as those submitted by the successful bidders.

To ensure that the Transaction shall be conducted on normal commercial terms or better and do not exceed the annual caps, the Company will implement certain internal control measures, details of which are set out under the section headed "Internal Control Measures" of the Board Letter. Having considered that:

(i) the procurement, finance and internal audit departments of the Group will review the terms and pricing of each individual agreements to ensure compliance with the Framework Agreement for Construction Services and the Group's pricing policies;

(ii) the draft individual agreements to be entered into under the Transaction shall be subject to approval by the executive Director responsible for overseeing connected transaction who is and whose associates are not interested in the Transaction;

(iii) the finance department of the Group shall maintain detailed records of all actual transaction amounts with the Contractor and conduct monthly reviews to monitor the aggregate transaction volume against the Annual Caps for the Transaction. Where the actual transaction amount reaches 60% of the annual cap, or if the business or finance departments anticipate that the cap may be substantially utilised in the near term, the matter will be escalated to senior management for assessment and decision-making;

(iv) the audit committee and independent non-executive Directors will conduct annual review of the continuing connected transactions and the effectiveness of the internal control measures, and recommend improvements as appropriate; and

(v) the Company's external auditor will conduct an annual review of the pricing and transaction volumes of the Transaction relative to the Annual Caps, and will provide an annual confirmation in accordance with the Listing Rules,

we are of the view that the internal control measures are effective to ensure that the prices and terms of the Transaction will not be less favourable to the Group than those available to the Group from independent third parties; and the effective implementation of the internal control measures will ensure fair pricing of the Transaction and that the Annual Caps would not be exceeded.

Payment terms

The contract price for each specific project will be payable in accordance with the terms of the relevant contract, generally by progress payments based on the completion of work, subject to retention money as may be agreed.

After the winner of the tender is determined, both parties will then determine the specific payment method according to the payment terms set out in the tender documents. In general, the contract price for each specific project will be settled by way of progress payments. The Contractor is required to submit a written request for payment each month based on the actual volume of works completed. Upon verification of the completed works by the Company and the supervising engineer, the Company will, within 30 working days, pay the Contractor the amount attributable to the verified completed works for the preceding month, subject to the retention of a portion of the payment as a quality warranty. The amount and duration of retention money will be specified in the relevant contract and serve as a safeguard for the quality of the works performed.

We noted from the tender invitation of the Group's other real estate projects that they all included a contract template, setting out the specific terms (including the payment terms) for the successful bidders. As such, we consider the payment terms are the same regardless of whether the successful bidders are connected persons or independent third parties.

Proposed annual caps

Set out below are the Annual Caps for each of the years ending 31 March 2027, 2028 and 2029:

	For the year ending 31 March 2027	**For the year ending 31 March 2028**	**For the year ending 31 March 2029**
	RMB'000	*RMB'000*	*RMB'000*
Annual Caps	68,000	134,000	177,000

With reference to the Board Letter, the proposed Annual Caps were determined with reference to a number of factors, including (i) the Group's business development strategy and project pipeline, particularly the expected construction schedule and budget for the Zhanjiang Project and other potential property development projects during the term of the Framework Agreement for Construction Services; (ii) the estimated contract sums for construction and related services to be awarded to the Contractor, based on the Group's overall development plan, the anticipated progress of each project, and the historical transaction amounts for similar construction services; (iii) the Group's internal project budgets, feasibility studies, and cost estimates prepared in accordance with industry standards and internal procedures; (iv) the anticipated market demand, construction scale, and complexity of the relevant projects; (v) a prudent buffer to cater for potential fluctuations in project scope, construction costs and any unforeseen circumstances; (vi) the anticipated progress of the construction works for the Zhanjiang Project and (vii) the applicable requirements under the Listing Rules.

We noted from the Board Letter that the proposed Annual Caps included a buffer of approximately 10% to accommodate for potential unforeseen works, variations or adjustments in project scope. Hence, the estimated construction costs to be incurred for each of the three years ending 31 March 2027, 2028 and 2029 were approximately RMB62 million, RMB122 million and RMB161 million, respectively.

For our due diligence purpose, we obtained from the Company (i) the development plan of the Zhanjiang Project, setting out the estimated commencement date and completion date of each building; (ii) the construction costs breakdown of the Zhanjiang Project; and (iii) the estimated cash outflow of the Zhanjiang Project for each quarter during the construction period, which covers the three years ending 31 March 2029. We noted that the Zhanjiang Project is divided into six phases, five of which shall progressively commence during the three years ending 31 March 2029; and the construction time required for each phase ranged from approximately 2 years to 3 years.

To assess the reasonableness of the proposed Annual Caps, we recalculated the estimated construction costs to be incurred during each of the three years ending 31 March 2029, based on (i) the estimated construction costs for each building underlying the Zhanjiang Project on the assumption that the construction cost for each building being the same and being incurred equally during their respective construction period; and (i) the timing they shall incur based on the development plan of the Zhanjiang Project. According to our recalculation, the estimated construction costs shall be approximately RMB50 million, RMB131 million and RMB151 million for the years ending 31 March 2027, 2028 and 2029, respectively.

We further enquired into the Directors and understood that the construction costs to be incurred in the earlier stages of the construction period are typically higher than those to be incurred in the later stages, hence there are differences in our recalculation as compared to the estimated construction costs adopted by the Company in formulating the proposed Annual Caps. We consider the deviation between our recalculation to be acceptable and thus we do not doubt the reasonableness of the estimated construction costs adopted by the Company in formulating the proposed Annual Caps.

As mentioned above, the proposed Annual Caps incorporated a buffer of approximately 10% to accommodate for potential unforeseen works, variations or adjustments in project scope. We further enquired into the Directors and understood that it is typical for the Company to adjust the original construction plan to overcome any obstacles that may occur during the course of the construction period, which may incur additional construction costs. In addition, the construction period may also be delayed by various reasons, such as delay in delivery of the construction material, shortage of construction labour and adjustment in the completion time made by the Company to cope with the prevailing conditions of the housing market. In light of the aforesaid unforeseeable circumstances, we consider the buffer of approximately 10% adopted in formulating the proposed Annual Caps to be fair and reasonable.

In light of the above, we are of the view that the proposed Annual Caps for the three years ending 31 March 2029 are fair and reasonable.

Shareholders should note that as the Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 March 2029, and they do not represent forecasts of costs to be incurred from the Transaction. Consequently, we express no opinion as to how closely the actual transaction amount to be incurred from the Transaction will correspond with the Annual Caps.

In light of the above, we consider that the terms of the Transaction are on normal commercial terms and are fair and reasonable.

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transaction must be restricted by the Annual Caps; (ii) the terms of the Transaction must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transaction must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transaction: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the annual caps.

In the event that the total amounts of the Transaction are anticipated to exceed the Annual Caps, or that there is any proposed material amendment to the terms of the Transaction, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transaction and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transaction (including the Annual Caps) are on normal commercial terms and are fair and reasonable; and (ii) the Transaction is in the ordinary and usual course of business of the Group and 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 EGM to approve the Transaction 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 30 years of experience in investment banking industry.

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 INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (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 each of them had taken or was deemed to have taken under the provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows (Note (i)):

Name	Nature of interests	Corporate interests	*Note*	Other interests	*Note*	Percentage of issued share capital of the Company
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) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at the Latest Practicable Date.

3. DISCLOSURE OF 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 as recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity	Number of issued ordinary shares of HK$0.01 each in the Company held	Approximate percentage of the issued share capital
Wealth Warrior	Beneficial owner	3,616,712,779 (L)	65.85%
Sino Bright Enterprise Co., Ltd.	Beneficial owner and person having a security interest in shares	1,023,463,423 (L) *(Note 1)*	18.63%
LEHD Pte. Ltd.	Trustee	1,428,769,939 (L) *(Note 1, 2)*	26.01%
Barrican Investments Corporation	Beneficial owner and interest of controlled corporation	405,306,516 (L) *(Note 2)*	7.38%
Splendid Brilliance (PTC) Limited	Trustee	439,180,000 (L) *(Note 3)*	8.00%
He Guichai	Interest of controlled corporation	439,180,000 (L) *(Note 3)*	8.00%

* the letter "L" denotes a person's "long position" as defined under Part XV of the SFO in such shares.

Notes:

(1) Sino Bright, as beneficial owner, 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 and Sino Bright, which are wholly owned subsidiaries of The Ho Family Trust and directly own 405,306,516 shares and 1,023,463,423 shares, respectively.

(3) 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 beneficiary of the discretionary trust. Ms. He Guichai is the sole director and sole shareholder of Splendid Brilliance.

Save as disclosed above, as of the Last 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 which were required to be recorded in the register kept by the Company under section 336 of the SFO.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor any of their respective close associates (as defined under the Listing Rules) had any interest in other business which competes or may compete, either directly or indirectly, with the business of the Group as if each of them was treated as a controlling shareholder under Rule 8.10 of the Listing Rules.

5. SERVICE CONTRACTS OF THE DIRECTORS

As at the Latest Practicable Date, Mr. Tan and Mr. Deng Xiangping have entered into employment contracts with a subsidiary of the Company on 2 December 2023 for a fixed term of three years commencing from 2 December 2023 as Directors and subject to re-election. Mr. Yan Guohao and Ms. Liang Minling have entered into employment contracts with a subsidiary of the Company on 21 February 2026 and 31 March 2026, respectively, for a fixed term of three years commencing from 31 March 2026 as Directors and subject to re-election. Mr. Hu Desheng has entered into employment contract with a subsidiary of the Company on 20 March 2024, for a term of three years, commencing from 20 March 2024 as Director and subject to re-election.

Dr. Lin Jinying, Dr. Lu Zhenghua and Dr. Ye Hengqing have entered into letters of appointment with the Company on 24 October 2023, for a fixed term of three years, commencing from 2 December 2023 as independent non-executive Directors and subject to re-election. Dr. Chen Yuanzhi has entered into a letter of appointment with the Company on 29 August 2026, for a fixed term of three years, commencing from 1 September 2026 as an independent non-executive Director and subject to re-election.

None of the above-mentioned employment contracts and letters of appointment are determinable within one year without payment of compensation (other than statutory compensation).

6. LITIGATION

As at the Latest Practicable Date, the Company is a party to the following pending litigations.

(a) The Company

In an order made by the High Court of the Hong Kong Special Administrative Region (the "**High Court**") on 9 May 2016 in respect of case HCCW 177/2011, the Company is required to:

(i) indemnify and keep indemnified the former provisional liquidators in the event that the funds paid into the court are insufficient to meet the taxed fees and expenses of the former provisional liquidators; and

(ii) indemnify and keep indemnified Mr. Fok Hei Yu and FTI Consulting (Hong Kong) Limited in respect of the costs of the defence of proceedings HCA 92/2014 (the "**Action**"), subject to the final determination of the Action. The Action is a legal case filed in January 2014 in the High Court by Sino Bright Enterprises Co., Ltd., and HCA 1152/2017 is a legal case filed in May 2017 in the High Court by the Company (which was later consolidated with The Action), against Mr. Fok Hei Yu and FTI Consulting (Hong Kong) Limited for alleged misrepresentation and the case is ongoing.

Application for setting aside the Notice of Appointment for Taxation of the Bills for the former provisional liquidators in respect of their costs of taxation dated 5 March 2025 taken out on 9 May 2025 which was dismissed by the Master on 27 May 2025. Notice of Appeal to the decision has been filed on 9 June 2025 under appeal action number CACV 362 of 2026.

The appeal against the Master's Decision was heard on 3 September 2026 and the Company's appeal was successful. The Judge has (i) allowed the Company's appeal; (ii) set aside the Master's ex parte taxation order and referred Bill 13 to inter partes taxation; and (iii) ordered the former provisional liquidators to pay the Company's costs of the 30 December 2024 summons and of this appeal, summarily assessed at HK$500,000.

As at the date of this report, the Company has received no such requests for the related fees, costs and expenses.

(b) Emerson Radio Corp.

On 10 October, 2023, the US District Court for the District of Delaware (the "**Delaware District Court**") granted final judgment in favour of the Emerson Radio Corp. (the "**Emerson**") in its trademark infringement lawsuit against air conditioning and heating products provider Emerson Quiet Kool Co., Ltd. and wholesaler Home Easy Ltd. (the "**Defendants**"). Among other things, the Delaware District Court order issues an injunction and directs the US Patent and Trademark Office to cancel the Defendants' existing and proposed "Emerson Quiet Kool" trademarks and prohibits Defendants from registering or applying to register, or using the same mark or any other mark or name containing the word "Emerson" going forward. The judgment also awards approximately US$10.4 million (equivalent to approximately HK$81 million), inclusive of disgorgement of wrongful profits, attorney's fees and enhanced damages. During the year ended 31 March 2024, based on the judgement affirmation by the U.S. Court of Appeals for the Third Circuit, Emerson recorded income of US$3.1 million (equivalent to approximately HK$24 million), which was the remaining balance of the advanced deposits, net of attorney's fees incurred during the year ended 31 March 2024. Like any judgement, there is no guarantee that Emerson will be able to collect the entire judgement or if it is able to collect, how soon it will be able to do so. The Defendants have filed separate bankruptcy petitions in the US Bankruptcy Court for the District of New Jersey. In addition, in connection with those bankruptcy proceedings, the Chapter 7 trustee of Defendants has filed a complaint seeking the return of the $4.1 million (equivalent to approximately HK$32 million) of advanced deposits previously paid to the Emerson and the outcome of such litigation remains uncertain.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 31 March 2026, the date to which the latest published audited financial statement of the Company was made up.

8. EXPERTS AND CONSENTS

The following is the qualifications of the experts who have been named in this circular or have given opinion or advice contained in this circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Gram Capital Limited is a third party independent of the Group and its connected persons, and as at the Latest Practicable Date:

(a) Gram Capital Limited did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate any person to subscribe for securities of any member of the Group;

(b) Gram Capital Limited has given and has not withdrawn its written consent to the publication of this circular with the inclusion herein of its letter(s), report(s), opinion(s) and/or references to its name in the form and context in which they are included; and

(c) Gram Capital Limited did not have any interest in any assets which have been, since 31 March 2026 (being the date to which the latest published audited annual financial statements of the Company were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. OTHER INTERESTS

As at the Latest Practicable Date, so far as known to the Directors,

(a) none of the Directors had any interest, direct or indirect, in any assets which had been 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 since 31 March 2026, the date to which the latest published audited financial statement of the Group was made up;

(b) none of the Directors was materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries which was subsisting and significant in relation to the business of the Group taken as a whole.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.cygs.com) for a period of 14 days from the date hereof:

(a) the Framework Agreement for Construction Services;

(b) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on page 15 of this circular;

(c) the letter from Gram Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 16 to 28 of this circular; and

(d) the letter of consent referred to under the paragraph headed "EXPERTS AND CONSENTS" of this appendix.

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 OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Nimble Holdings (the "**Company**") will be held at at 11:00 a.m. on 8 October 2026 at Flat C, 32/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions.

Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the circular (the "**Circular**") of the Company dated 18 September 2026 containing the details in relation to the resolutions herein below.

ORDINARY RESOLUTIONS

To consider and approve the following resolutions by way of open ballot and non-cumulative voting at onsite meeting:

1. **THAT** the Framework Agreement for Construction Services and the transactions contemplated thereunder (including the Annual Caps as set out in the Circular) be and are hereby approved;

2. **THAT** any one of the Directors of the Company be and are hereby authorized to execute for and on behalf of the Company all such other documents, instruments and agreements and to take all steps necessary or expedient to implement and/or give effect to the Framework Agreement for Construction Services;

3. **THAT** any member of the Group (including those newly established or invested through equity acquisition or other organizations) be and are hereby approved to, in its absolute discretion deemed appropriate or expedient and in the interests of the Company and the Shareholders as a whole and based on the actual work needs, to negotiate, develop, execute, amend, supplement and perform all documents in connection with the Framework Agreement for Construction Services (including but not limited to the specific agreement contemplated under the Framework Agreement for Construction Services) with the

Contractor and proceed with all things and actions necessary for executing and implementing the Framework Agreement for Construction Services.

By order of the Board
Nimble Holdings Company Limited
Yan Guohao
Executive Director

Hong Kong, 18 September 2026

Notes:

1. For determining the entitlement to attend and vote at the EGM, the register of members of Shares of the Company will be closed from Monday, 5 October 2026 to Thursday, 8 October 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date will be Thursday, 8 October 2026. In order to qualify for attending the EGM, unregistered holders of Shares shall ensure that all transfer documents of Shares accompanied by the relevant share certificates and the appropriate transfer documents must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 October 2026.

2. Any holder of Shares entitled to attend the EGM is also entitled to appoint one or, if he/she is the holder of two or more shares, more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. For the avoidance of doubt, holders of treasury shares (if any) have no right to vote at the Company's general meeting(s).

3. In order to be valid, the form of proxy of holders of Shares and, if such form of proxy is signed by a person under a power of attorney or other authority on behalf of the principal, a notarially certified copy of that power of attorney or authority shall be deposited at the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time for holding the EGM (or any adjournment thereof) or 48 hours before the time appointed for the passing of the resolution.

4. Shareholders or their proxies should produce their identity documents when attending the EGM. Should a proxy be appointed, the proxy shall also present the form of proxy.

5. Pursuant to the bye-laws of the Company and the Listing Rules, the Chairman of the EGM will demand a poll in relation to the resolution proposed at the EGM.

6. The EGM is expected to last for less than one day. Shareholders or their proxies attending the EGM shall be responsible for their own traveling and accommodation expenses.

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