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AGILE GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

**A-LIVING SMART CITY SERVICES
CO., LTD. ***

雅生活智慧城市服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3319)

**DISCLOSEABLE
TRANSACTION**

**VERY SUBSTANTIAL
ACQUISITION**

**JOINT ANNOUNCEMENT
IN RELATION TO THE SUPPLEMENTAL AGREEMENT TO
THE NEW CMIG PM AGREEMENT**

Financial Adviser to A-Living



Reference is made to the joint announcement of Agile Group Holdings Limited and A-Living Smart City Services Co., Ltd. dated 12 December 2019 (the “**Announcement**”). Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

THE SUPPLEMENTAL AGREEMENT

As disclosed in the Announcement, the term “Relevant Year” is defined as “the financial year in which all the conditions precedent to the payment of the Variable Consideration are fulfilled”. To facilitate the determination of the Relevant Year and the Variable Consideration prior to the obtaining of the relevant approval from the A-Living Shareholders, on 30 November 2020, the Purchaser entered into a supplemental agreement to the New CMIG PM Agreement (the “**Supplemental Agreement**”) with the Vendor. Accordingly, pursuant to the Supplemental Agreement, the Agile Board and the A-Living Board are pleased to jointly announce that all the conditions precedent to the payment of the Variable Consideration are fulfilled and the Relevant Year shall accordingly be construed as the year ending 31 December 2020.

A summary of material changes in certain terms is set forth below:

Amended item	Original terms	Amended terms
<i>Conditions precedent to the payment of the Variable Consideration</i>	the conditions precedent (a) to (i) as disclosed in the Announcement	Split into conditions precedent to the payment of the refundable deposit and conditions precedent to the payment of the remaining balance of the Variable Consideration as per below
<i>Conditions precedent to the payment of the refundable deposit</i>	Not previously included	the conditions precedent (a) to (c) and (f) to (i) as disclosed in the Announcement
<i>Conditions precedent to the payment of the remaining balance of the Variable Consideration</i>	Not previously included	the conditions precedent (d) and (e) as disclosed in the Announcement
<i>Relevant Year</i>	the financial year in which all the conditions precedent (a) to (i) to the payment of the Variable Consideration as disclosed in the Announcement are fulfilled	the financial year in which all the conditions precedent (a) to (c) and (f) to (i) as disclosed in the Announcement are fulfilled It was agreed that the Relevant Year shall be construed as the year ending 31 December 2020
<i>Kerui Guaranteed Profit</i>	the estimated amount of profit of the Kerui PM for the Relevant Year, which when determined will be warranted and guaranteed by the Vendor to the Purchaser to be no less than the Kerui PM Audited Net Profit	the net profit after taxation and excluding extraordinary items attributable to New CMIG PM for the year ending 31 December 2020 in the amount of RMB45,900,000 irrevocably warranted and guaranteed by the Vendor to the Purchaser
<i>Formula & Variable Consideration</i>	the Kerui Guaranteed Profit x P/E Ratio of 12.5 x 60%	RMB45,900,000 x P/E Ratio of 12.5 x 60% = RMB344,250,000

Amended item	Original terms	Amended terms
<i>Payment of the Variable Consideration</i>	<p>The Variable Consideration shall be payable by the Purchaser to the Vendor in full within 20 Working Days upon its determination in accordance with the Formula. The Vendor and the Purchaser shall jointly determine and agree the amount of the Kerui Guaranteed Profit in writing and shall, applying the Kerui Guaranteed Profit to the Formula, calculate the Variable Consideration within 10 Working Days upon fulfillment (or waiver as the case may be) of all the conditions precedent to the payment of the Variable Consideration</p>	<p>Within 10 Working Days upon fulfilment (or waiver as the case may be) of the conditions precedent to the payment of the refundable deposit, the Purchaser shall pay a refundable deposit in the amount of RMB103,275,000 to an escrow account opened by the Vendor with joint signatories of the Vendor and the Purchaser and maintained with a licensed bank in the PRC. In the event that (1) condition precedent (d) is not fulfilled; or (2) condition precedent (d) is fulfilled but condition precedent (e) is not fulfilled by the default of the Vendor, such deposit shall be refunded to the Purchaser in full. In the event that condition precedent (d) is fulfilled but condition precedent (e) is not fulfilled by the default of the Purchaser, the Purchaser shall forfeit the deposit in full.</p> <p>Upon fulfilment of the conditions precedent (d) and (e) as disclosed in the Announcement, the refundable deposit shall form part payment of the Variable Consideration. Within 20 Workings Days upon fulfilment of all the conditions precedent (a) to (i) (or waiver as the case may be) as disclosed in the Announcement, the Purchaser shall pay the remaining balance of the Variable Consideration in the amount of RMB240,975,000 to the Vendor.</p>

Save as aforesaid, all other terms and conditions of the New CMIG PM Agreement shall remain unchanged and shall continue to be in full force and effect.

Reasons and benefits for the variation of the payment terms of the Variable Consideration

As the Variable Consideration and other variable parameters are determined pursuant to the Supplemental Agreement, the parties to the New CMIG PM Agreement has a fuller picture of the acquisition of the New CMIG PM Interests. Therefore, the Purchaser and the Vendor have agreed to, on an arm's length basis, vary the payment terms of the Variable Consideration into two instalments which largely mirror the payments terms set out under the CMIG PM Agreement and as disclosed in the circular of A-Living dated 24 February 2020. Furthermore, the refundable deposit shall be deposited in an escrow account with the joint signatories of the Vendor and the Purchaser and the Vendor is not entitled to use or otherwise deal with such deposit without the written consent from the Purchaser. The Agile Board and the A-Living Board therefore are of the view that such variation are on normal commercial terms, fair and reasonable, and are sufficient to safeguard the interests of Agile and Agile Shareholders and A-Living and A-Living Shareholders as a whole.

As New CMIG PM Completion is subject to the fulfillment of the conditions precedent set out in the New CMIG PM Agreement, the acquisition of the New CMIG PM Interests may or may not proceed. Agile Shareholders, A-Living Shareholders and potential investors should therefore exercise caution when dealing in the securities of Agile and/or of A-Living.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the last delay in despatch announcement of A-Living dated 31 August 2020, the circular to the acquisition of the New CMIG PM Interests (the “**New CMIG PM Acquisition**”) containing, among others, (i) further details of the New CMIG PM Acquisition; (ii) the accountant's report on the financial information of the New CMIG PM Group; (iii) the unaudited pro forma financial information; (iv) management discussion and analysis of the New CMIG PM Group; and (v) the relevant notice of extraordinary general meeting of A-Living will be despatched to the A-Living Shareholders on or before 30 November 2020. As additional time is required for the preparation of information to be included in the circular, it is expected that the despatch date of the circular will be postponed to a date on or before 31 January 2021.

By Order of the Board
Agile Group Holdings Limited
CHEUNG Lap Kei
Company Secretary

By Order of the Board
A-Living Smart City Services Co., Ltd.
LI Dalong
*Executive Director, President (General
Manager) and Chief Executive Officer*

Hong Kong, 30 November 2020

As at the date of this joint announcement, the board of directors of Agile Group Holdings Limited comprises twelve members, being Mr. Chen Zhuo Lin[^] (Chairman and President), Mr. Chan Cheuk Yin^{^^} (Vice Chairperson), Madam Luk Sin Fong, Fion^{^^} (Vice Chairperson), Mr. Chan Cheuk Hung[^], Mr. Huang Fengchao[^], Mr. Chen Zhongqi[^], Mr. Chan Cheuk Hei^{^^}, Mr. Chan Cheuk Nam^{^^}, Dr. Cheng Hon Kwan^{^^^}, Mr. Kwong Che Keung, Gordon^{^^^}, Mr. Hui Chiu Chung, Stephen^{^^^} and Mr. Wong Shiu Hoi, Peter^{^^^}.

As at the date of this joint announcement, the board of directors of A-Living Smart City Services Co., Ltd. comprises eight members, being Mr. Chan Cheuk Hung[^] (Co-chairman), Mr. Huang Fengchao[^] (Co-chairman), Mr. Li Dalong[^] (President (General Manager) and Chief Executive Officer), Mr. Wei Xianzhong^{^^}, Ms. Yue Yuan^{^^}, Mr. Wan Kam To^{^^^}, Ms. Wong Chui Ping Cassie^{^^^} and Mr. Wang Peng^{^^^}.

[^] Executive Directors

^{^^} Non-executive Directors

^{^^^} Independent Non-executive Directors

* for identification purposes only