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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

DISCLOSEABLE TRANSACTION DEEMED DISPOSAL IN RELATION TO PLACING OF NEW H SHARES UNDER GENERAL MANDATE BY A SUBSIDIARY A-LIVING SMART CITY SERVICES CO., LTD.***

PLACING OF NEW H SHARES BY A-LIVING

Reference is made to the announcement dated 28 May 2021 of A-Living (Stock code: 3319), an indirectly non-wholly owned subsidiary of the Company. On 28 May 2021 (before trading hours of the Stock Exchange), A-Living entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed, as the agent of A-Living, to procure on a fully underwritten basis, not less than six (6) placees to subscribe for an aggregate of 86,666,800 new H Shares at the Placing Price (together with such brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable by the placees), upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 6.50% of the issued share capital of A-Living as at the date of this announcement and approximately 6.10% of A-Living's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of A-Living from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

The Placing Price is HK\$37.60 per H Share and represents: (i) a discount of approximately 6.58% to the closing price of HK\$40.25 per H Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 1.34% to the average closing price of HK\$38.11 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and (iii) a premium of approximately 2.20% over the average closing price of HK\$36.79 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Placing Shares will be allotted and issued under the A-Living General Mandate, pursuant to which the directors of A-Living are authorised to allot and issue up to 266,666,800 new H Shares, representing 20% of the number of issued H Shares as at 25 May 2021. Application will be made by A-Living to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares. A-Living has obtained the necessary PRC regulatory approval for the Placing, being the approval from the CSRC.

The gross proceeds and net proceeds to be received by A-Living from the Placing, after deducting related fees and expenses, are estimated to be approximately HK\$3,259 million and approximately HK\$3,242 million respectively, representing a net issue price of approximately HK\$37.40 per Placing Share. A-Living intends to apply such net proceeds for replenishment of working capital and general corporate purposes of A-Living.

LISTING RULES IMPLICATIONS

Upon completion of the Placing, the Company's interest in A-Living would decrease from approximately 54.09% to approximately 50.79%. As such, the Placing and the entering into the Placing Agreement constitutes a deemed disposal transaction of the Company under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Placing and the entering into the Placing Agreement is above 5% but less than 25%, and all other applicable percentage ratios are less than 25%, the Placing and the entering into the Placing Agreement is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

Reference is made to the announcement dated 28 May 2021 of A-Living (Stock code: 3319), an indirectly non-wholly owned subsidiary of the Company. On 28 May 2021 (before trading hours of the Stock Exchange), A-Living entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed, as the agent of A-Living, to procure, on a fully underwritten basis, places for an aggregate of 86,666,800 new H Shares at the Placing Price (together with such brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable by the placees), upon the terms and subject to the conditions set out in the Placing Agreement.

THE PLACING AGREEMENT

Details of the Placing Agreement are set out below:

Date

28 May 2021

Parties

- (1) A-Living (as issuer); and
- (2) Citigroup Global Markets Limited (as the Placing Agent).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties of A-Living and the Company.

Placees

Pursuant to the Placing Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six (6) placees, who/which will be professional, institutional and/or other investors procured by the Placing Agent. It is not expected that any placee will become a substantial shareholder of A-Living immediately upon completion of the Placing.

It is expected that the placees to be procured by the Placing Agent and their ultimate beneficial owners are Independent Third Parties of A-Living and the Company.

Placing Shares

The Placing Shares, having an aggregate nominal value of RMB86,666,800 based on a nominal value of RMB1.00 per Placing Share, represent approximately 6.50% of the issued share capital of A-Living as at the date of this announcement and approximately 6.10% of A-Living's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of A-Living from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

Placing Price

The Placing Price is HK\$37.60 per H Share and represents:

- (i) a discount of approximately 6.58% to the closing price of HK\$40.25 per H Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 1.34% to the average closing price of HK\$38.11 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and
- (iii) a premium of approximately 2.20% over the average closing price of HK\$36.79 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the H Shares and was negotiated on an arm's length basis between A-Living and the Placing Agent.

Rights of the Placing Shares

The Placing Shares will, on allotment and issue, rank *pari passu* in all respects with other existing H Shares upon issuance free from all liens, charges, pledges, security interests and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares and duly listed on the Stock Exchange, provided that in no event shall the Placing Shares be entitled to receive any of the final dividend and special dividend for the year ended 31 December 2020 as approved by the shareholders of A-Living at the annual general meeting of A-Living held on 25 May 2021.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked);
- (ii) all necessary approval and consents from relevant authorities of the PRC (including but not limited to the approval from the CSRC) in connection with the Placing having been obtained and remaining in full force and effect;
- (iii) the Placing Agent having received on the Closing Date a lock-up undertaking covering a period of not more than ninety (90) days after the Closing Date from the controlling shareholders (within the meaning of the Listing Rules) of A-Living which is in form and substance reasonably satisfactory to the Placing Agent; and
- (iv) the Placing Agent having received on the Closing Date the relevant Hong Kong, PRC and United States legal opinions which are in form and substance reasonably satisfactory to the Placing Agent.

If the above conditions are not fulfilled on or before 8:00 a.m. on 4 June 2021 (or such other date as A-Living and the Placing Agent may agree in writing), the Placing Agreement shall terminate and neither A-Living nor the Placing Agent shall have any claim against the other in respect of the Placing save for (i) any antecedent breaches of any obligation under the Placing Agreement; and (ii) liabilities for the representations, warranties, undertakings and indemnities given to the Placing Agent under the Placing Agreement.

Completion of the Placing

Completion of the Placing is expected to take place on the Closing Date.

Application for listing

Application will be made by A-Living to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

PRC regulatory approval

A-Living has obtained the necessary PRC regulatory approval for the Placing, being the approval from the CSRC.

Termination events

If at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority which in the sole opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith or would materially prejudice trading of the Placing Shares in the secondary market; or
 - (ii) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease (excluding such outbreak of infectious diseases subsisting as of the date of the Placing Agreement which have not materially escalated thereafter), outbreak or escalation of hostilities, act of terrorism and act of God) in or affecting Hong Kong, the PRC, the United Kingdom, the European Union (or any member thereof), the United States, Singapore or Japan or any other jurisdictions relevant to A-Living Group (each, a “**Relevant Jurisdiction**”) or the declaration by any Relevant Jurisdiction of war or a state of emergency or calamity or crisis; or
 - (iii) any change or development in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in or affecting any of the Relevant Jurisdictions;

- (iv) any change or development in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls which in the sole opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith or would materially prejudice trading of the Placing Shares in the secondary market;
 - (v) any material disruption in commercial banking or securities settlement or clearance services in or affecting any of the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the Relevant Jurisdictions; or
 - (vi) any suspension or limitation of trading in the H Shares during the period commencing upon the execution of the Placing Agreement and terminating at 8.00 a.m. (Hong Kong time) on the Closing Date; or
 - (vii) any moratorium, suspension, restriction or limitation on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - (viii) any change, or development involving a prospective change, in or affecting the business, general affairs, management, assets and liabilities, shareholders' equity, results of operations or financial position, of A-Living Group as a whole which in the sole opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith or would materially prejudice trading of the Placing Shares in the secondary market; or
- (b) (i) any breach of any of the representations, warranties and undertakings by A-Living set out in the Placing Agreement comes to the knowledge of the Placing Agent; (ii) any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of the representations, warranties and undertakings by A-Living set out in the Placing Agreement untrue or incorrect; or (iii) there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of A-Living,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to A-Living by giving notice to A-Living in writing, which notice may be given at any time prior to 8.00 a.m. (Hong Kong time) on the Closing Date.

In the event that the Placing Agent terminates the Placing Agreement based on any of the above event(s), neither A-Living nor the Placing Agent shall have any claim against the other in respect of the Placing save for (i) any antecedent breaches of any obligation under the Placing Agreement; and (ii) liabilities for the representations, warranties, undertakings and indemnities given to the Placing Agent under the Placing Agreement.

General mandate of A-Living to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the A-Living General Mandate, pursuant to which the directors of A-Living are authorised to allot and issue up to 266,666,800 new H Shares, representing 20% of the number of issued H Shares as at 25 May 2021. For further details, please refer to the A-Living Announcement.

Lock-up undertakings

A-Living has undertaken to the Placing Agent that for a period from the date of the Placing Agreement up to ninety (90) days after the Closing Date, A-Living will not, save as pursuant to bonus or scrip dividend or similar arrangements which provide for the allotment of H Shares in lieu of the whole or part of a dividend on H Shares of A-Living in accordance with its articles of association:

- (a) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any H Share(s) or any interests in H Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to H Shares or interest in H Shares; or
- (b) agree (conditionally or unconditionally) to enter into or effect any such transaction with the similar economic effect as any of the transactions described in (a) above; or
- (c) announce any intention to enter into or effect any such transaction described in (a) or (b) above,

unless with the prior written consent of the Placing Agent.

REASONS FOR AND BENEFITS OF THE PLACING

A-Living Group is a mid-to high-end comprehensive property management services provider, with five (5) business segments including “property services”, “asset management services”, “public services”, “city services” and “community commercial services”.

Backed by favorable policies, the property management industry has experienced rapid development in recent years and meets the window of transformation and upgrade. After the Placing, A-Living Group will seize critical opportunities in industry consolidation, further expand its management scale, consolidate its leading position in industry, extend industrial chain layout in innovative areas, upgrade intelligent technology application to enhance client experience, build itself as an all-scenario smart city services provider, and realize quality and sustainable long-term growth.

The Directors consider that the Placing represents an opportunity to raise capital for A-Living while broadening the shareholder and capital base of A-Living. The Directors are of the view that the Placing would strengthen the financial position of A-Living Group and provide working capital to A-Living Group.

The Directors consider that the Placing Price is fair and reasonable and the entering into of the Placing Agreement by A-Living is in the interests of the Group, the shareholders of A-Living and the Shareholders, as a whole.

USE OF PROCEEDS FROM THE PLACING

The gross proceeds and net proceeds to be received by A-Living from the Placing, after deducting related fees and expenses, are estimated to be approximately HK\$3,259 million and approximately HK\$3,242 million respectively, representing a net issue price of approximately HK\$37.40 per Placing Share.

A-Living intends to apply such net proceeds for replenishment of working capital and general corporate purposes of A-Living.

FINANCIAL IMPACT OF THE PLACING TO THE GROUP

Upon completion of the Placing, A-Living will continue to be a subsidiary of the Company. The overall net change of the Company’s ownership interest in A-Living will not result in the loss of control in A-Living and the financial results of A-Living will continue to be consolidated into that of the Company. It is expected that no gain or loss will be recorded by the Group.

GENERAL INFORMATION ABOUT THE COMPANY AND ALL OTHER PARTIES

Information of the Company and the Group

The Company is an investment holding company. The Group is one of the leading property developers in the PRC and is principally engaged in the development of large-scale mixed-use property projects, with extensive presence in the businesses of property management, environmental protection, construction, real estate construction management, urban renewal and commercial.

Information of A-Living

A-Living is a reputable property management services provider focusing on mid- to high-end properties. A-Living Group ranks the 4th of the “Top 100 Property Management Companies in China” with five (5) major business segments, namely “property management services”, “asset management services”, “public services”, “city services” and “community commercial services”. Capitalizing on the integrated resources advantage of seven (7) regional offices, acquired companies and joint ventures, A-Living Group strives to realize the vision of expanding its business coverage into the whole industry chain with diversified business portfolio.

Information of the Placing Agent

The Placing Agent is a company incorporated under the laws of England and is an Independent Third Party. It is principally engaged in the business of providing financial services.

LISTING RULES IMPLICATIONS

Upon completion of the Placing, the Company’s interest in A-Living would decrease from approximately 54.09% to approximately 50.79%. As such, the Placing and the entering into the Placing Agreement constitute a deemed disposal transaction of the Company under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Placing and the entering into the Placing Agreement is above 5% but less than 25%, and all other applicable percentage ratios are less than 25%, the Placing and the entering into the Placing Agreement is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“A-Living”	雅生活智慧城市服務股份有限公司 (A-Living Smart City Services Co., Ltd.***), a limited liability company established in the PRC on 26 June 1997 and converted into a joint stock company with limited liability on 21 July 2017, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3319);
“A-Living Announcement”	the announcement of A-Living dated 28 May 2021 in respect of the Placing;
“A-Living General Mandate”	the unconditional general mandate granted to the directors of A-Living to allot, issue and deal with additional H Shares of up to 20% of the then total number of H Shares in issue (i.e. up to 266,666,800 new H Shares) pursuant to a resolution of the shareholders of A-Living passed at the annual general meeting of A-Living held on 25 May 2021;
“A-Living Group”	A-Living and its subsidiaries;
“Board”	the board of Directors of the Company;
“Business Day”	any day (excluding a Saturday, Sunday and public holidays in Hong Kong or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9 a.m. and 5 p.m.) on which banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong;
“Closing Date”	the second Business Day immediately after the date on which item (i) of the conditions referred to under the section headed “The Placing Agreement — Conditions of the Placing” is fulfilled but in any event no later than 4 June 2021, or such other date as A-Living and the Placing Agent may agree in writing;
“Company”	Agile Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules;

“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“H Share(s)”	overseas listed shares in the ordinary share capital of A-Living with a nominal value of RMB1.00 each, which are subscribed for and traded in HK\$ and listed on the Stock Exchange;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	person(s) or company(ies) who/which is (are) independent of an entity and its connected persons;
“Last Trading Day”	27 May 2021, being the last trading day for the H Shares prior to the signing of the Placing Agreement;
“Listing Committee”	has the meaning as ascribed to it under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Placing”	the placing of the Placing Shares by the Placing Agent to placees at the Placing Price pursuant to the Placing Agreement;
“Placing Agent”	Citigroup Global Markets Limited;
“Placing Agreement”	the placing agreement dated 28 May 2021 entered into between A-Living and the Placing Agent in relation to the Placing;
“Placing Price”	HK\$37.60 per Placing Share;
“Placing Shares”	86,666,800 new H Shares to be placed by the Placing Agent pursuant to the Placing Agreement;
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Relevant Jurisdiction”	has the meaning ascribed to it in the section headed “The Placing Agreement — Termination events” in this announcement;
“SFC”	the Securities and Futures Commission of Hong Kong;

“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“United States”	the United States of America; and
“%”	per cent.

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

Hong Kong, 28 May 2021

As at the date of this announcement, the Board 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[#].*

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors

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