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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

DISCLOSEABLE TRANSACTIONS IN RELATION TO THE EQUITY TRANSFER AGREEMENTS

EQUITY TRANSFER AGREEMENTS

The Board is pleased to announce that on 12, 19 and 28 January 2022, (i) the relevant Agile Subsidiaries, all either being indirect wholly-owned or non-wholly owned subsidiaries of the Company; (ii) the Purchaser; and (iii) the relevant Project Companies have entered into the relevant Equity Transfer Agreements, pursuant to which the relevant Agile Subsidiaries shall sell, and the Purchaser shall purchase, the specified equity interests in the relevant Project Companies in accordance with the terms of the relevant Equity Transfer Agreements.

Below is a summary of the subject matter and the relevant Acquisition Price for the respective Acquisition of Equity Interests, and the first stage payment of the relevant Acquisition Price that has already been received by the relevant Agile Subsidiary as of the date of this announcement:

Equity Transfer Agreement	Subject matter to be disposed of by the relevant Agile Subsidiary	Acquisition Price payable by the Purchaser to the relevant Agile Subsidiary (in RMB)	First stage payment of the relevant Acquisition Price that has already been received by the relevant Agile Subsidiary as of the date of this announcement (in RMB)	Shareholder's Loan (in RMB)	Consideration (being Acquisition Price plus Shareholder's Loan (if any)) (in RMB)
Equity Transfer Agreement (1)	Equity Interest (1)	134,900,000	79,591,000	4,091,600	138,991,600
Equity Transfer Agreement (2)	Equity Interest (2)	248,130,000	146,396,700	94,180,000	342,310,000
Equity Transfer Agreement (3)	Equity Interest (3)	134,700,000	79,473,000	Nil	134,700,000
Equity Transfer Agreement (4)	Equity Interest (4)	217,250,000	128,177,500	10,029,700	227,279,700
Equity Transfer Agreement (5)	Equity Interest (5)	64,620,000	38,125,800	221,240,000	285,860,000
Total		799,600,000	471,764,000	329,541,300	1,129,141,300

It is expected that upon completion of the Transactions, the Company will record an estimated gain of approximately RMB126.17 million. The actual gain to be recorded by the Company is subject to audit. It is intended that the net proceeds from the Transactions will be used for general working capital of the Group and its future business development.

LISTING RULES IMPLICATIONS

As all of the Transactions are entered into with the Purchaser, the Transactions are aggregated together under Rule 14.22 of the Listing Rules for determining the percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules. Since one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the total Consideration under the Transactions (aggregated together) is above 5% but less than 25%, the entering into of the Equity Transfer Agreements by the Group constitutes discloseable transactions for the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The terms of each of the Equity Transfer Agreements are set out below. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties of the Company and its connected persons.

EQUITY TRANSFER AGREEMENT (1)

The principal terms of Equity Transfer Agreement (1) are set out below:

Date

19 January 2022

Parties

- (a) The Purchaser;
- (b) Guangzhou Agile; and
- (c) Project Company (1).

Subject Matter

Prior to the entering into and completion of Transaction (1) under Equity Transfer Agreement (1), Project Company (1) was being owned as to 95% and 5% by Guangzhou Agile and an Independent Third Party, respectively.

Pursuant to Equity Transfer Agreement (1), Guangzhou Agile shall sell to the Purchaser, and the Purchaser shall purchase from Guangzhou Agile, the Equity Interest (1).

Completion

The parties to Equity Transfer Agreement (1) shall proceed to apply to the relevant PRC governmental authority for the registration of change of ownership of Equity Interest (1) within five (5) working days of payment of the second stage payment of Acquisition Price (1) by the Purchaser, if all of the following conditions set out below are satisfied before 18 February 2022:

- (a) Guangzhou Agile having obtained the written authorisation and approval of Transaction (1) from the relevant PRC government authority involved in Project (1);
- (b) Guangzhou Agile having obtained from the other shareholder(s) of Project Company (1) (i) their written waiver of first right of refusal concerning Transaction (1); and (ii) their written consent to cooperate with the registration of change of ownership of Equity Interest (1) by the relevant PRC governmental authority;
- (c) Guangzhou Agile has completed all the procedures for the release of all the pledges for the Equity Interest (1) that were in existence as of 30 September 2021 as listed in Equity Transfer Agreement (1), and the Equity Interest (1) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings or other similar restrictions or form of encumbrances; and

- (d) Guangzhou Agile has released all of Project Company (1)'s mortgage and/or encumbrance of assets (including equipment, buildings, and land, etc.), pledge of rights to receive sale proceeds and other income and other forms of guarantees of Project Company (1) as detailed in Equity Transfer Agreement (1) for the financing of loans for other companies.

As all of the above conditions have already been satisfied, the parties to Equity Transfer Agreement (1) have proceeded to apply to the relevant PRC governmental authority for the registration of change of ownership of Equity Interest (1). On 20 January 2022, the relevant PRC governmental authority has issued the approval for the registration of change of ownership of Equity Interest (1) in the name of the Purchaser which, according to Equity Transfer Agreement (1), Transaction (1) shall be deemed to have been completed.

Following completion of Transaction (1), Project Company (1) is owned as to 95% and 5% by the Purchaser, and an Independent Third Party, respectively. As Guangzhou Agile no longer has control over the board or shareholders' meetings of Project Company (1), the Directors are of the view that Project Company (1) has ceased to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Consideration (1)

The Acquisition Price (1) to be paid by the Purchaser to Guangzhou Agile for the acquisition of Equity Interest (1) is RMB134,900,000, which was determined at arm's length with reference to (among other matters) (i) the unaudited management accounts of Project Company (1) for the nine months ended 30 September 2021; (ii) the historical performance of Project Company (1) and the assets and liabilities of Project Company (1); and (iii) the business development and prospects of Project Company (1) (including but not limited to the potential value, capacity, equipment installed for and future development plans of Project (1) invested and developed by Project Company (1)).

The Acquisition Price (1) shall be paid in three stages of payment as further detailed below.

First stage payment of Acquisition Price (1)

Pursuant to Equity Transfer Agreement (1), upon the fulfillment of Guangzhou Agile's obligation to provide a guarantee of its obligations in favour of the Purchaser under Equity Transfer Agreement (1) as further detailed under the section "Guarantee" below, the Purchaser shall, on the same day that Guangzhou Agile has fulfilled such obligation, pay to Guangzhou Agile RMB79,591,000, being the first of the three stages of payment for Acquisition Price (1). Guangzhou Agile has fulfilled its obligation to provide such guarantee on 13 December 2021, and the first stage payment of Acquisition Price (1) has

already been received by and paid to Guangzhou Agile as of the date of this announcement by applying the same amount from the earnest money previously received from the Purchaser as payment as reflected in the Cooperative Agreement.

Second stage payment of Acquisition Price (1)

The payment of RMB47,215,000, being the second stage payment of Acquisition Price (1) shall be made by the Purchaser to Guangzhou Agile within three working days upon the satisfaction of all of the following conditions precedent:

- (a) Guangzhou Agile has completed all the procedures for the release of all the pledges for the Equity Interest (1) that were in existence as of 30 September 2021 as listed in Equity Transfer Agreement (1), and the Equity Interest (1) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings, save for pledges provided for the Project Company (1)'s own financing;
- (b) all application information and documentation for the change of company particulars in relation to Transaction (1) to be filed with the relevant PRC governmental authority having been executed by the relevant parties;
- (c) the written authorisation and approval of Transaction (1) from the relevant PRC government authority involved in Project (1) having been obtained;
- (d) the completion of the joint audit of Project Company (1)'s assets and liabilities as at 30 September 2021 by the Purchaser and Guangzhou Agile within thirty (30) working days following the payment of the first stage of payment for Acquisition Price (1); and
- (e) Guangzhou Agile having obtained the written waiver of first right of refusal from the other shareholder(s) of Project Company (1) concerning Transaction (1).

Third stage payment of Acquisition Price (1)

The payment of the balance of the Acquisition Price (1) shall be payable by the Purchaser to Guangzhou Agile within thirty (30) days following the first anniversary of the completion of Transaction (1), less any fees, expenses or liabilities that Guangzhou Agile will be responsible for pursuant to the terms of the Equity Transfer Agreement (1) including the following:

- (a) any liabilities of Project Company (1) that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (1), but subsequently came to the knowledge of the Purchaser within one year and thirty days following completion of Transaction (1);

- (b) any facts that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (1) and which led to the arise of liabilities of Project Company (1) after 30 September 2021 and subsequently came to the knowledge of the Purchaser within one year and thirty days following completion of Transaction (1);
- (c) any loss arising from the discrepancy between the assets and liabilities of Project Company (1) as disclosed in the Equity Transfer Agreement (1), and the audit/stocktake conducted by the Purchaser on Project Company (1) following the first stage of payment of Acquisition Price (1);
- (d) any liabilities of Project Company (1) that were already in existence before the date of completion of Transaction (1) but have not previously been disclosed in the list of liabilities of Project Company (1) leading up to the date of completion of Transaction (1) to be jointly agreed by the Purchaser and Guangzhou Agile, but subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (1);
- (e) any facts that were already in existence by the date of completion of Transaction (1) but have not previously been disclosed in the list of liabilities of Project Company (1) leading up to the date of completion of Transaction (1) to be jointly agreed by the Purchaser and Guangzhou Agile, and which give rise to liabilities of Project Company (1) after date of completion of Transaction (1) and subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (1);
- (f) any liabilities of Project Company (1) as at 30 September 2021 as listed in Equity Transfer Agreement (1) which, following the verification of the Purchaser, were found to be not in compliance with the relevant PRC laws or regulations or accounting standards; and
- (g) any outstanding liabilities owed by the related parties of Guangzhou Agile to Project Company (1) which remained outstanding and uncollectible by Project Company (1) within one year following completion of Transaction (1).

Shareholder's Loan (1) shall be assumed and become payable by the Purchaser to Guangzhou Agile if, following three (3) months after completion of Transaction (1), Project Company (1) still has not repaid Shareholder's Loan (1).

Guarantee

Guangzhou Agile shall cause 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile to be pledged in favour of the Purchaser, and cause the same to be registered with the relevant PRC government authority to guarantee the performance of Guangzhou Agile's obligations under Equity Transfer Agreement (1). Within five (5) working days after the completion of Transaction (1), or 8 April 2022,

whichever is later, the Purchaser shall provide the relevant assistance to Guangzhou Agile to arrange the release of the pledge of 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile with the relevant PRC government authority.

Termination

Pursuant to the terms of Equity Transfer Agreement (1), Equity Transfer Agreement (1) may be terminated on the following grounds:

- (a) by the Purchaser if all of the four conditions for the completion of Transaction (1) above are not satisfied before 18 February 2022;
- (b) by agreement in writing between the Purchaser, Guangzhou Agile, and Project Company (1); or
- (c) termination of Equity Transfer Agreement (1) as required by applicable laws, regulations, or as provided in Equity Transfer Agreement (1).

Financial information of Project Company (1)

Based on the unaudited financial statements of Project Company (1) for the two (2) financial years ended 31 December 2021, the net (loss)/profit of Project Company (1) were as follows:

	For the financial year ended 31 December 2020 (unaudited)	For the financial year ended 31 December 2021 (unaudited)
Net (loss)/profit before taxation	Approximately (RMB1.26 million)	Approximately RMB16.27 million
Net (loss)/profit after taxation	Approximately (RMB1.26 million)	Approximately RMB15.88 million

The unaudited net asset of Project Company (1) as at 31 December 2021 was approximately RMB111.38 million.

It is expected that upon completion of Transaction (1), the Company will record an estimated loss of approximately RMB25,236,000, which is calculated with reference to the fair value of the equity interest held by the Company in Project Company (1) of approximately RMB134,900,000 as at the date of the Cooperative Agreement after deducting the unaudited net asset held by the Company in Project Company (1) of approximately RMB157,152,000 and the tax effect on the disposal of Project Company (1) of approximately RMB2,984,000 (including deferred tax).

The fair value of Project Company (1) represents the fair value of equity interest sold in Project Company (1) (i.e. the consideration incurred therein). The actual loss to be recorded by the Company is subject to audit.

It is intended that the net proceeds from Transaction (1) will be used for general working capital of the Group and its future business development.

Note: Unaudited net asset includes tangible and intangible asset premiums arising from the acquisition process, and is net of dividends declared in January 2022.

EQUITY TRANSFER AGREEMENT (2)

The principal terms of Equity Transfer Agreement (2) are set out below:

Date

12 January 2022

Parties

- (a) The Purchaser;
- (b) Guangzhou Agile; and
- (c) Project Company (2).

Subject Matter

Prior to the entering into and completion of Transaction (2) under Equity Transfer Agreement (2), Project Company (2) was being owned as to 100% by Guangzhou Agile.

Pursuant to Equity Transfer Agreement (2), Guangzhou Agile shall sell to the Purchaser, and the Purchaser shall purchase from Guangzhou Agile, the Equity Interest (2).

Completion

The parties to Equity Transfer Agreement (2) shall proceed to apply to the relevant PRC governmental authority for the registration of change of ownership of Equity Interest (2) within five (5) working days of payment of the second stage payment of Acquisition Price (2) by the Purchaser, if all of the following conditions set out below are satisfied before 18 February 2022:

- (a) Guangzhou Agile having obtained the written authorisation and approval of Transaction (2) from the relevant PRC government authority involved in Project (2);
- (b) Guangzhou Agile has completed all the procedures for the release of all the pledges for the Equity Interest (2) that were in existence as of 30 September 2021 as listed in Equity Transfer Agreement (2), and the Equity Interest (2) are free of any other

pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings or other similar restrictions or form of encumbrances; and

- (c) Guangzhou Agile has released all of Project Company (2)'s mortgage and/or encumbrance of assets (including equipment, buildings, and land, etc.), pledge of rights to receive sale proceeds and other income and other forms of guarantees of Project Company (2) as detailed in Equity Transfer Agreement (2) for the financing of loans for other companies.

As all of the above conditions have already been satisfied, the parties to Equity Transfer Agreement (2) have proceeded to apply to the relevant PRC governmental authority for the registration of change of ownership of Equity Interest (2). On 14 January 2022, the relevant PRC governmental authority has issued the approval for the registration of change of ownership of Equity Interest (2) in the name of the Purchaser which, according to Equity Transfer Agreement (2), Transaction (2) shall be deemed to have been completed.

Following completion of Transaction (2), Project Company (2) is owned as to 100% by the Purchaser. As Guangzhou Agile no longer has control over the board or shareholders' meetings of Project Company (2), the Directors are of the view that Project Company (2) has ceased to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Consideration (2)

The Acquisition Price (2) to be paid by the Purchaser to Guangzhou Agile for the acquisition of Equity Interest (2) is RMB248,130,000, which was determined at arm's length with reference to (among other matters) (i) the unaudited management accounts of Project Company (2) for the nine months ended 30 September 2021; (ii) the historical performance of Project Company (2) and the assets and liabilities of Project Company (2); and (iii) the business development and prospects of Project Company (2) (including but not limited to the potential value, capacity, equipment installed for and future development plans of Project (2) invested and developed by Project Company (2)).

The Acquisition Price (2) shall be paid in three stages of payment as further detailed below.

First stage payment of Acquisition Price (2)

Pursuant to Equity Transfer Agreement (2), upon the fulfillment of Guangzhou Agile's obligation to provide a guarantee of its obligations in favour of the Purchaser under Equity Transfer Agreement (2) as further detailed under the section "Guarantee" below, the Purchaser shall, on the same day that Guangzhou Agile has fulfilled such obligation, pay to Guangzhou Agile RMB146,396,700, being the first of the three stages of payment for Acquisition Price (2). Guangzhou Agile has fulfilled its obligation to provide such

guarantee on 13 December 2021, and the first stage payment of Acquisition Price (2) has already been received by and paid to Guangzhou Agile as of the date of this announcement by applying the same amount from the earnest money previously received from the Purchaser as payment as reflected in the Cooperative Agreement.

Second stage payment of Acquisition Price (2)

The payment of RMB86,845,500, being the second stage payment of Acquisition Price (2) shall be made by the Purchaser to Guangzhou Agile within three working days upon the satisfaction of all of the following conditions precedent:

- (a) Guangzhou Agile has completed all the procedures for the release of all the pledges for the Equity Interest (2) that were in existence as of 30 September 2021 as listed in Equity Transfer Agreement (2), and the Equity Interest (2) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings, save for pledges provided for the Project Company (2)'s own financing;
- (b) all application information and documentation for the change of company particulars in relation to Transaction (2) to be filed with the relevant PRC governmental authority having been executed by the relevant parties;
- (c) the written authorisation and approval of Transaction (2) from the relevant PRC government authority involved in Project (2) having been obtained; and
- (d) the completion of the joint audit of Project Company (2)'s assets and liabilities as at 30 September 2021 by the Purchaser and Guangzhou Agile within thirty (30) working days following the payment of the first stage of payment for Acquisition Price (2).

Third stage payment of Acquisition Price (2)

The payment of the balance of the Acquisition Price (2) shall be payable by the Purchaser to Guangzhou Agile within thirty (30) days following the first anniversary of the completion of Transaction (2), less any fees, expenses or liabilities that Guangzhou Agile will be responsible for pursuant to the terms of the Equity Transfer Agreement (2) including the following:

- (a) any liabilities of Project Company (2) that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (2), but subsequently came to the knowledge of the Purchaser one year and thirty days following completion of Transaction (2);

- (b) any facts that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (2) and which led to the arise of liabilities of Project Company (2) after 30 September 2021 and subsequently came to the knowledge of the Purchaser within one year and thirty days following completion of Transaction (2);
- (c) any loss arising from the discrepancy between the assets and liabilities of Project Company (2) as disclosed in the Equity Transfer Agreement (2), and the audit/stocktake conducted by the Purchaser on Project Company (2) following the first stage of payment of Acquisition Price (2);
- (d) any liabilities of Project Company (2) that were already in existence before the date of completion of Transaction (2) but have not previously been disclosed in the list of liabilities of Project Company (2) leading up to the date of completion of Transaction (2) to be jointly agreed by the Purchaser and Guangzhou Agile, but subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (2);
- (e) any facts that were already in existence by the date of completion of Transaction (2) but have not previously been disclosed in the list of liabilities of Project Company (2) leading up to the date of completion of Transaction (2) to be jointly agreed by the Purchaser and Guangzhou Agile, and which give rise to liabilities of Project Company (2) after date of completion of Transaction (2) and subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (2);
- (f) any liabilities of Project Company (2) as at 30 September 2021 as listed in Equity Transfer Agreement (2) which, following the verification of the Purchaser, were found to be not in compliance with the relevant PRC laws or regulations or accounting standards; and
- (g) any outstanding liabilities owed by the related parties of Guangzhou Agile to Project Company (2) which remained outstanding and uncollectible by Project Company (2) within one year following completion of Transaction (2).

Shareholder's Loan (2) shall be assumed and become payable by the Purchaser to Guangzhou Agile if, following three (3) months after completion of Transaction (2), Project Company (2) still has not repaid Shareholder's Loan (2).

Guarantee

Guangzhou Agile shall cause 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile to be pledged in favour of the Purchaser, and cause the same to be registered with the relevant PRC government authority to guarantee the performance of Guangzhou Agile's obligations under Equity Transfer Agreement (2). Within five (5) working days after the completion of Transaction (2), or 8 April 2022,

whichever is later, the Purchaser shall provide the relevant assistance to Guangzhou Agile to arrange the release of the pledge of 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile with the relevant PRC government authority.

Termination

Pursuant to the terms of Equity Transfer Agreement (2), Equity Transfer Agreement (2) may be terminated on the following grounds:

- (a) by the Purchaser if all of the three conditions for the completion of Transaction (2) above are not satisfied before 18 February 2022;
- (b) by agreement in writing between the Purchaser, Guangzhou Agile, and Project Company (2); or
- (c) termination of Equity Transfer Agreement (2) as required by applicable laws, regulations, or as provided in Equity Transfer Agreement (2).

Financial information of Project Company (2)

Based on the unaudited financial statements of Project Company (2) for the two (2) financial years ended 31 December 2021, the net profit of Project Company (2) were as follows:

	For the financial year ended 31 December 2020 (unaudited)	For the financial year ended 31 December 2021 (unaudited)
Net profit before taxation	Nil	Approximately RMB4.53 million
Net profit after taxation	Nil	Approximately RMB4.53 million

The unaudited net asset of Project Company (2) as at 31 December 2021 was approximately RMB114.53 million.

It is expected that upon completion of Transaction (2), the Company will record an estimated gain of approximately RMB98,507,000, which is calculated with reference to the fair value of the equity interest held by the Company in Project Company (2) of approximately RMB248,130,000 as at the date of the Cooperative Agreement after deducting the goodwill held by the Company in Project Company (2) of approximately RMB10,000,000, the unaudited net asset of approximately RMB107,716,000 and the tax effect on the disposal of Project Company (2) of approximately RMB31,907,000 (including deferred tax).

The fair value of Project Company (2) represents the fair value of equity interest sold in Project Company (2) (i.e. the consideration incurred therein). The actual gain to be recorded by the Company is subject to audit.

It is intended that the net proceeds from Transaction (2) will be used for general working capital of the Group and its future business development.

Note: Unaudited net asset includes tangible and intangible asset premiums arising from the acquisition process, and is net of dividends declared in January 2022.

EQUITY TRANSFER AGREEMENT (3)

The principal terms of Equity Transfer Agreement (3) are set out below:

Date

28 January 2022

Parties

- (a) The Purchaser;
- (b) Guangzhou Agile; and
- (c) Project Company (3).

Subject Matter

Prior to the entering into and completion of Transaction (3) under Equity Transfer Agreement (3), Project Company (3) is being owned as to 90% and 10% by Guangzhou Agile and an Independent Third Party, respectively.

Pursuant to Equity Transfer Agreement (3), Guangzhou Agile shall sell to the Purchaser, and the Purchaser shall purchase from Guangzhou Agile, the Equity Interest (3).

Completion

The parties to Equity Transfer Agreement (3) shall proceed to apply to the relevant PRC governmental authority for the registration of change of ownership of Equity Interest (3) within five (5) working days of payment of the second stage payment of Acquisition Price (3) by the Purchaser, if all of the following conditions set out below are satisfied before 18 February 2022:

- (a) Guangzhou Agile having obtained the written authorisation and approval of Transaction (3) from the relevant PRC government authority involved in Project (3);

- (b) Guangzhou Agile having obtained from the other shareholder(s) of Project Company (3) (i) their written waiver of first right of refusal concerning Transaction (3); and (ii) their written consent to cooperate with the registration of change of ownership of Equity Interest (3) by the relevant PRC governmental authority;
- (c) Guangzhou Agile has completed all the procedures for the release of all the pledges for the Equity Interest (3) that were in existence as of 30 September 2021 as listed in Equity Transfer Agreement (3), and the Equity Interest (3) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings or other similar restrictions or form of encumbrances;
- (d) Guangzhou Agile has released all of Project Company (3)'s mortgage and/or encumbrance of assets (including equipment, buildings, and land, etc.), pledge of rights to receive sale proceeds and other income and other forms of guarantees of Project Company (3) as detailed in Equity Transfer Agreement (3) for the financing of loans for other companies.

Completion of Transaction (3) shall be deemed to have taken place upon the issue of the approval for the registration of change of ownership of Equity Interest (3) by the relevant PRC governmental authority.

If all of the above conditions are not satisfied before 18 February 2022, the Purchaser shall have the right to terminate Equity Transfer Agreement (3) or extend the deadline for the satisfaction of the above conditions. In the event of such termination of Equity Transfer Agreement (3) and if the Purchaser has already paid for any amount of Acquisition Price (3), Guangzhou Agile shall within three working days after receipt of the Purchaser's written notice of such termination refund such amount already paid by the Purchaser together with interest calculated at 8% per annum. If Guangzhou Agile fails to make such refund to the Purchaser within three working days, the interest rate for the refundable amount shall be increased to 15% per annum.

Upon completion of Transaction (3), Project Company (3) will be owned as to 90% and 10% by the Purchaser, and an Independent Third Party, respectively. Following completion of Transaction (3), as Guangzhou Agile will no longer have control over the board or shareholders' meetings of Project Company (3), the Directors are of the view that Project Company (3) will cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Consideration (3)

The Acquisition Price (3) to be paid by the Purchaser to Guangzhou Agile for the acquisition of Equity Interest (3) is RMB134,700,000, which was determined at arm's length with reference to (among other matters) (i) the unaudited management accounts of Project Company (3) for the nine months ended 30 September 2021; (ii) the historical

performance of Project Company (3) and the assets and liabilities of Project Company (3); and (iii) the business development and prospects of Project Company (3) (including but not limited to the potential value, capacity, equipment installed for and future development plans of Project (3) invested and developed by Project Company (3)).

The Acquisition Price (3) shall be paid in three stages of payment as further detailed below.

First stage payment of Acquisition Price (3)

Pursuant to Equity Transfer Agreement (3), upon the fulfillment of Guangzhou Agile's obligation to provide a guarantee of its obligations in favour of the Purchaser under Equity Transfer Agreement (3) as further detailed under the section "Guarantee" below, the Purchaser shall, on the same day that Guangzhou Agile has fulfilled such obligation, pay to Guangzhou Agile RMB79,473,000, being the first of the three stages of payment for Acquisition Price (3). Guangzhou Agile has fulfilled its obligation to provide such guarantee on 13 December 2021, and the first stage payment of Acquisition Price (3) has already been received by and paid to Guangzhou Agile as of the date of this announcement by applying the same amount from the earnest money previously received from the Purchaser as payment as reflected in the Cooperative Agreement.

Second stage payment of Acquisition Price (3)

The payment of RMB47,145,000, being the second stage payment of Acquisition Price (3) shall be made by the Purchaser to Guangzhou Agile within three working days upon the satisfaction of all of the following conditions precedent:

- (a) Guangzhou Agile has completed all the procedures for the release of all the pledges for the Equity Interest (3) that were in existence as of 30 September 2021 as listed in Equity Transfer Agreement (3), and the Equity Interest (3) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings, save for pledges provided for the Project Company (3)'s own financing;
- (b) all application information and documentation for the change of company particulars in relation to Transaction (3) to be filed with the relevant PRC governmental authority having been executed by the relevant parties;
- (c) the written authorisation and approval of Transaction (3) from the relevant PRC government authority involved in Project (3) having been obtained;
- (d) the completion of the joint audit of Project Company (3)'s assets and liabilities as at 30 September 2021 by the Purchaser and Guangzhou Agile within thirty (30) working days following the payment of the first stage of payment for Acquisition Price (3); and

- (e) Guangzhou Agile having obtained the written waiver of first right of refusal from the other shareholder(s) of Project Company (3) concerning Transaction (3).

Third stage payment of Acquisition Price (3)

The payment of the balance of the Acquisition Price (3) shall be payable by the Purchaser to Guangzhou Agile within thirty (30) days following the first anniversary of the completion of Transaction (3), less any fees, expenses or liabilities that Guangzhou Agile will be responsible for pursuant to the terms of the Equity Transfer Agreement (3) including the following:

- (a) any liabilities of Project Company (3) that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (3), but subsequently came to the knowledge of the Purchaser within one year and thirty days following completion of Transaction (3);
- (b) any facts that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (3) and which led to the arise of liabilities of Project Company (3) after 30 September 2021 and subsequently came to the knowledge of the Purchaser one year and thirty days following completion of Transaction (3);
- (c) any loss arising from the discrepancy between the assets and liabilities of Project Company (3) as disclosed in the Equity Transfer Agreement (3), and the audit/stocktake conducted by the Purchaser on Project Company (3) following the first stage of payment of Acquisition Price (3);
- (d) any liabilities of Project Company (3) that were already in existence before the date of completion of Transaction (3) but have not previously been disclosed in the list of liabilities of Project Company (3) leading up to the date of completion of Transaction (3) to be jointly agreed by the Purchaser and Guangzhou Agile, but subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (3);
- (e) any facts that were already in existence by the date of completion of Transaction (3) but have not previously been disclosed in the list of liabilities of Project Company (3) leading up to the date of completion of Transaction (3) to be jointly agreed by the Purchaser and Guangzhou Agile, and which give rise to liabilities of Project Company (3) after date of completion of Transaction (3) and subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (3);
- (f) any liabilities of Project Company (3) as at 30 September 2021 as listed in Equity Transfer Agreement (3) which, following the verification of the Purchaser, were found to be not in compliance with the relevant PRC laws or regulations or accounting standards; and

- (g) any outstanding liabilities owed by the related parties of Guangzhou Agile to Project Company (3) which remained outstanding and uncollectible by Project Company (3) within one year following completion of Transaction (3).

Guarantee

Guangzhou Agile shall cause 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile to be pledged in favour of the Purchaser, and cause the same to be registered with the relevant PRC government authority to guarantee the performance of Guangzhou Agile's obligations under Equity Transfer Agreement (3). Within five (5) working days after the completion of Transaction (3), or 8 April 2022, whichever is later, the Purchaser shall provide the relevant assistance to Guangzhou Agile to arrange the release of the pledge of 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile with the relevant PRC government authority.

Termination

Pursuant to the terms of Equity Transfer Agreement (3), Equity Transfer Agreement (3) may be terminated on the following grounds:

- (a) by the Purchaser if all of the four conditions for the completion of Transaction (3) above are not satisfied before 18 February 2022;
- (b) by agreement in writing between the Purchaser, Guangzhou Agile, and Project Company (3); or
- (c) termination of Equity Transfer Agreement (3) as required by applicable laws, regulations, or as provided in Equity Transfer Agreement (3).

Financial information of Project Company (3)

Based on the unaudited financial statements of Project Company (3) for the two (2) financial years ended 31 December 2021, the net profit of Project Company (3) were as follows:

	For the financial year ended 31 December 2020 (unaudited)	For the financial year ended 31 December 2021 (unaudited)
Net profit before taxation	Approximately RMB3.30 million	Approximately RMB3.96 million
Net profit after taxation	Approximately RMB3.30 million	Approximately RMB3.96 million

The unaudited net asset of Project Company (3) as at 31 December 2021 was approximately RMB147.31 million.

It is expected that upon completion of Transaction (3), the Company will record an estimated loss of approximately RMB3,625,000, which is calculated with reference to the fair value of the equity interest held by the Company in Project Company (3) of approximately RMB134,700,000 as at the date of the Cooperative Agreement after deducting the unaudited net asset held by the Company in Project Company (3) of approximately RMB136,919,000 and the tax effect on the disposal of Project Company (3) of approximately RMB1,406,000 (including deferred tax).

The fair value of Project Company (3) represents the fair value of equity interest sold in Project Company (3) (i.e. the consideration incurred therein). The actual loss to be recorded by the Company is subject to audit.

It is intended that the net proceeds from Transaction (3) will be used for general working capital of the Group and its future business development.

Note: Unaudited net asset includes tangible and intangible asset premiums arising from the acquisition process, and is net of dividends declared in January 2022.

EQUITY TRANSFER AGREEMENT (4)

The principal terms of Equity Transfer Agreement (4) are set out below:

Date

28 January 2022

Parties

- (a) The Purchaser;
- (b) Shenzhen Agile; and
- (c) Project Company (4).

Subject Matter

Prior to the entering into and completion of Transaction (4) under Equity Transfer Agreement (4), Project Company (4) is being owned as to 100% by Shenzhen Agile.

Pursuant to Equity Transfer Agreement (4), Shenzhen Agile shall sell to the Purchaser, and the Purchaser shall purchase from Shenzhen Agile, the Equity Interest (4).

Completion

The parties to Equity Transfer Agreement (4) shall proceed to apply to the relevant PRC governmental authority for the registration of change of ownership of Equity Interest (4) within five (5) working days of payment of second stage payment of Acquisition Price (4) by the Purchaser, if all of the following conditions set out below are satisfied before 18 February 2022:

- (a) Shenzhen Agile having obtained the written authorisation and approval of Transaction (4) from the relevant PRC government authority involved in Project (4);
- (b) the Equity Interest (4) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings or other similar restrictions or form of encumbrances; and
- (c) Shenzhen Agile has released all of Project Company (4)'s mortgage and/or encumbrance of assets (including equipment, buildings, and land, etc.), pledge of rights to receive sale proceeds and other income and other forms of guarantees of Project Company (4) as detailed in Equity Transfer Agreement (4) for the financing of loans for other companies.

Completion of Transaction (4) shall be deemed to have taken place upon the issue of the approval for the registration of change of ownership of Equity Interest (4) by the relevant PRC governmental authority.

If all of the above conditions are not satisfied before 18 February 2022, the Purchaser shall have the right to terminate Equity Transfer Agreement (4) or extend the deadline for the satisfaction of the above conditions. In the event of such termination of Equity Transfer Agreement (4) and if the Purchaser has already paid for any amount of Acquisition Price (4), Shenzhen Agile shall within three working days after receipt of the Purchaser's written notice of such termination refund such amount already paid by the Purchaser together with interest calculated at 8% per annum. If Shenzhen Agile fails to make such refund to the Purchaser within three working days, the interest rate for the refundable amount shall be increased to 15% per annum.

Upon completion of Transaction (4), Project Company (4) will be owned as to 100% by the Purchaser. Following completion of Transaction (4), as Shenzhen Agile will no longer have control over the board or shareholders' meetings of Project Company (4), the Directors are of the view that Project Company (4) will cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Consideration (4)

The Acquisition Price (4) to be paid by the Purchaser to Shenzhen Agile for the acquisition of Equity Interest (4) is RMB217,250,000, which was determined at arm's length with reference to (among other matters) (i) the unaudited management accounts of Project Company (4) for the nine months ended 30 September 2021; (ii) the historical performance of Project Company (4) and the assets and liabilities of Project Company (4); and (iii) the business development and prospects of Project Company (4) (including but not limited to the potential value, capacity, equipment installed for and future development plans of Project (4) invested and developed by Project Company (4)).

The Acquisition Price (4) shall be paid in three stages of payment as further detailed below.

First stage payment of Acquisition Price (4)

Pursuant to Equity Transfer Agreement (4), upon the fulfillment of Shenzhen Agile's obligation to provide a guarantee of its obligations in favour of the Purchaser under Equity Transfer Agreement (4) as further detailed under the section "Guarantee" below, the Purchaser shall, on the same day that Shenzhen Agile has fulfilled such obligation, pay to Shenzhen Agile RMB128,177,500, being the first of the three stages of payment for Acquisition Price (4). Shenzhen Agile has fulfilled its obligation to provide such guarantee on 13 December 2021, and the first stage payment of Acquisition Price (4) has already been received by and paid to Shenzhen Agile as of the date of this announcement by applying the same amount from the earnest money previously received from the Purchaser as payment as reflected in the Cooperative Agreement.

Second stage payment of Acquisition Price (4)

The payment of RMB76,037,500, being the second stage payment of Acquisition Price (4) shall be made by the Purchaser to Shenzhen Agile within three working days upon the satisfaction of all of the following conditions precedent:

- (a) the Equity Interest (4) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings, save for pledges provided for the Project Company (4)'s own financing;
- (b) all application information and documentation for the change of company particulars in relation to Transaction (4) to be filed with the relevant PRC governmental authority having been executed by the relevant parties;
- (c) the written authorisation and approval of Transaction (4) from the relevant PRC government authority involved in Project (4) having been obtained; and
- (d) the completion of the joint audit of Project Company (4)'s assets and liabilities as at 30 September 2021 by the Purchaser and Shenzhen Agile within thirty (30) working days following the payment of the first stage of payment for Acquisition Price (4).

Third stage payment of Acquisition Price (4)

The payment of the balance of the Acquisition Price (4) shall be payable by the Purchaser to Shenzhen Agile within thirty (30) days following the first anniversary of the completion of Transaction (4), less any fees, expenses or liabilities that Shenzhen Agile will be responsible for pursuant to the terms of the Equity Transfer Agreement (4) including the following:

- (a) any liabilities of Project Company (4) that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (4), but subsequently came to the knowledge of the Purchaser within one year and thirty days following completion of Transaction (4);
- (b) any facts that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (4) and which led to the arise of liabilities of Project Company (4) after 30 September 2021 and subsequently came to the knowledge of the Purchaser one year and thirty days following completion of Transaction (4);
- (c) any loss arising from the discrepancy between the assets and liabilities of Project Company (4) as disclosed in the Equity Transfer Agreement (4), and the audit/stocktake conducted by the Purchaser on Project Company (4) following the first stage of payment of Acquisition Price (4);
- (d) any liabilities of Project Company (4) that were already in existence before the date of completion of Transaction (4) but have not previously been disclosed in the list of liabilities of Project Company (4) leading up to the date of completion of Transaction (4) to be jointly agreed by the Purchaser and Shenzhen Agile, but subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (4);
- (e) any facts that were already in existence by the date of completion of Transaction (4) but have not previously been disclosed in the list of liabilities of Project Company (4) leading up to the date of completion of Transaction (4) to be jointly agreed by the Purchaser and Shenzhen Agile, and which give rise to liabilities of Project Company (4) after date of completion of Transaction (4) and subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (4);
- (f) any liabilities of Project Company (4) as at 30 September 2021 as listed in Equity Transfer Agreement (4) which, following the verification of the Purchaser, were found to be not in compliance with the relevant PRC laws or regulations or accounting standards; and

- (g) any outstanding liabilities owed by the related parties of Shenzhen Agile to Project Company (4) which remained outstanding and uncollectible by Project Company (4) within one year following completion of Transaction (4).

Shareholder's Loan (4) shall be assumed and become payable by the Purchaser to Shenzhen Agile if, following three (3) months after completion of Transaction (4), Project Company (4) still has not repaid Shareholder's Loan (4).

Guarantee

Shenzhen Agile shall cause 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile to be pledged in favour of the Purchaser, and cause the same to be registered with the relevant PRC government authority to guarantee the performance of Shenzhen Agile's obligations under Equity Transfer Agreement (4). Within five (5) working days after the completion of Transaction (4), or 8 April 2022, whichever is later, the Purchaser shall provide the relevant assistance to Shenzhen Agile to arrange the release of the pledge of 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile with the relevant PRC government authority.

Termination

Pursuant to the terms of Equity Transfer Agreement (4), Equity Transfer Agreement (4) may be terminated on the following grounds:

- (a) by the Purchaser if all of the four conditions for the completion of Transaction (4) above are not satisfied before 18 February 2022;
- (b) by agreement in writing between the Purchaser, Shenzhen Agile, and Project Company (4); or
- (c) termination of Equity Transfer Agreement (4) as required by applicable laws, regulations, or as provided in Equity Transfer Agreement (4).

Financial information of Project Company (4)

Based on the unaudited financial statements of Project Company (4) for the two (2) financial years ended 31 December 2021, the net profit of Project Company (4) were as follows:

	For the financial year ended 31 December 2020 (unaudited)	For the financial year ended 31 December 2021 (unaudited)
Net profit before taxation	Approximately RMB4.95 million	Approximately RMB0.67 million
Net profit after taxation	Approximately RMB3.71 million	Approximately RMB0.67 million

The unaudited net asset of Project Company (4) as at 31 December 2021 was approximately RMB84.38 million.

It is expected that upon completion of Transaction (4), the Company will record an estimated gain of approximately RMB99,871,000, which is calculated with reference to the fair value of the equity interest held by the Company in Project Company (4) of approximately RMB217,250,000 as at the date of the Cooperative Agreement after deducting the goodwill held by the Company in Project Company (4) of approximately RMB5,000,000, the unaudited net asset of approximately RMB79,317,000 and the tax effect on the disposal of Project Company (4) of approximately RMB33,062,000 (including deferred tax).

The fair value of Project Company (4) represents the fair value of equity interest sold in Project Company (4) (i.e. the consideration incurred therein). The actual gain to be recorded by the Company is subject to audit.

It is intended that the net proceeds from Transaction (4) will be used for general working capital of the Group and its future business development.

Note: Unaudited net asset includes tangible and intangible asset premiums arising from the acquisition process, and is net of dividends declared in January 2022.

EQUITY TRANSFER AGREEMENT (5)

The principal terms of Equity Transfer Agreement (5) are set out below:

Date

28 January 2022

Parties

- (a) The Purchaser;
- (b) Guangzhou Agile; and
- (c) Project Company (5).

Subject Matter

Prior to the entering into and completion of Transaction (5) under Equity Transfer Agreement (5), Project Company (5) is being owned as to 90% and 10% by Guangzhou Agile and an Independent Third Party, respectively.

Pursuant to Equity Transfer Agreement (5), Guangzhou Agile shall sell to the Purchaser, and the Purchaser shall purchase from Guangzhou Agile, the Equity Interest (5).

Completion

The parties to Equity Transfer Agreement (5) shall proceed to apply to the relevant PRC governmental authority for the registration of change of ownership of Equity Interest (5) within five (5) working days of payment of the second stage payment of Acquisition Price (5) by the Purchaser, if all of the following conditions set out below are satisfied on or before 18 February 2022:

- (a) Guangzhou Agile having obtained the written authorisation and approval of Transaction (5) from the relevant PRC government authority involved in Project (5);
- (b) Guangzhou Agile having obtained from the other shareholder(s) of Project Company (5) (i) their written waiver of first right of refusal concerning Transaction (5); and (ii) their written consent to cooperate with the registration of change of ownership of Equity Interest (5) by the relevant PRC governmental authority;
- (c) Guangzhou Agile has completed all the procedures for the release of all the pledges for the Equity Interest (5) that were in existence as of 30 September 2021 as listed in Equity Transfer Agreement (5), and the Equity Interest (5) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings or other similar restrictions or form of encumbrances; and
- (d) Guangzhou Agile has released all of Project Company (5)'s mortgage and/or encumbrance of assets (including equipment, buildings, and land, etc.), pledge of rights to receive sale proceeds and other income and other forms of guarantees of Project Company (5) as detailed in Equity Transfer Agreement (5) for the financing of loans for other companies.

Completion of Transaction (5) shall be deemed to have taken place upon the issue of the approval for the registration of change of ownership of Equity Interest (5) by the relevant PRC governmental authority.

If all of the above conditions are not satisfied on or before 18 February 2022, the Purchaser shall have the right to terminate Equity Transfer Agreement (5) or extend the deadline for the satisfaction of the above conditions. In the event of such termination of Equity Transfer Agreement (5) and if the Purchaser has already paid for any amount of Acquisition Price (5), Guangzhou Agile shall within three working days after receipt of the Purchaser's written notice of such termination refund such amount already paid by the Purchaser together with interest calculated at 8% per annum. If Guangzhou Agile fails to make such refund to the Purchaser within three working days, the interest rate for the refundable amount shall be increased to 15% per annum.

Upon completion of Transaction (5), Project Company (5) will be owned as to 90% and 10% by the Purchaser, and an Independent Third Party, respectively. Following completion of Transaction (5), as Guangzhou Agile will no longer have control over the board or shareholders' meetings of Project Company (5), the Directors are of the view that Project Company (5) will cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Consideration (5)

The Acquisition Price (5) to be paid by the Purchaser to Guangzhou Agile for the acquisition of Equity Interest (5) is RMB64,620,000, which was determined at arm's length with reference to (among other matters) (i) the unaudited management accounts of Project Company (5) for the nine months ended 30 September 2021; (ii) the historical performance of Project Company (5) and the assets and liabilities of Project Company (5); and (iii) the business development and prospects of Project Company (5) (including but not limited to the potential value, capacity, equipment installed for and future development plans of Project (5) invested and developed by Project Company (5)).

The Acquisition Price (5) shall be paid in three stages of payment as further detailed below.

First stage payment of Acquisition Price (5)

Pursuant to Equity Transfer Agreement (5), upon the fulfillment of Guangzhou Agile's obligation to provide a guarantee of its obligations in favour of the Purchaser under Equity Transfer Agreement (5) as further detailed under the section "Guarantee" below, the Purchaser shall, on the same day that Guangzhou Agile has fulfilled such obligation, pay to Guangzhou Agile RMB38,125,800, being the first of the three stages of payment for Acquisition Price (5). Guangzhou Agile has fulfilled its obligation to provide such guarantee on 13 December 2021, and the first stage payment of Acquisition Price (5) has

already been received by and paid to Guangzhou Agile as of the date of this announcement by applying the same amount from the earnest money previously received from the Purchaser as payment as reflected in the Cooperative Agreement.

Second stage payment of Acquisition Price (5)

The payment of RMB22,617,000, being the second stage payment of Acquisition Price (5) shall be made by the Purchaser to Guangzhou Agile within three working days upon the satisfaction of all of the following conditions precedent:

- (a) Guangzhou Agile has completed all the procedures for the release of all the pledges for the Equity Interest (5) that were in existence as of 30 September 2021 as listed in Equity Transfer Agreement (5), and the Equity Interest (5) are free of any other pledges, liens, encumbrances, guarantee arrangements, options, claims, mortgages, and/or entrusted or nominee holdings, save for pledges provided for the Project Company (5)'s own financing;
- (b) all application information and documentation for the change of company particulars in relation to Transaction (5) to be filed with the relevant PRC governmental authority having been executed by the relevant parties;
- (c) the written authorisation and approval of Transaction (5) from the relevant PRC government authority involved in Project (5) having been obtained;
- (d) the completion of the joint audit of Project Company (5)'s assets and liabilities as at 30 September 2021 by the Purchaser and Guangzhou Agile within thirty (30) working days following the payment of the first stage of payment for Acquisition Price (5); and
- (e) Guangzhou Agile having obtained the written waiver of first right of refusal from the other shareholder(s) of Project Company (5) concerning Transaction (5).

Third stage payment of Acquisition Price (5)

The payment of the balance of the Acquisition Price (5) shall be payable by the Purchaser to Guangzhou Agile within thirty (30) days following the first anniversary of the completion of Transaction (5), less any fees, expenses or liabilities that Guangzhou Agile will be responsible for pursuant to the terms of the Equity Transfer Agreement (5) including the following:

- (a) any liabilities of Project Company (5) that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (5), but subsequently came to the knowledge of the Purchaser within one year and thirty days following completion of Transaction (5);

- (b) any facts that were already in existence by 30 September 2021 but had not previously been disclosed in the Equity Transfer Agreement (5) and which led to the arise of liabilities of Project Company (5) after 30 September 2021 and subsequently came to the knowledge of the Purchaser within one year and thirty days following completion of Transaction (5);
- (c) any loss arising from the discrepancy between the assets and liabilities of Project Company (5) as disclosed in the Equity Transfer Agreement (5), and the audit/stocktake conducted by the Purchaser on Project Company (5) following the first stage of payment of Acquisition Price (5);
- (d) any liabilities of Project Company (5) that were already in existence before the date of completion of Transaction (5) but have not previously been disclosed in the list of liabilities of Project Company (5) leading up to the date of completion of Transaction (5) to be jointly agreed by the Purchaser and Guangzhou Agile, but subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (5);
- (e) any facts that were already in existence by the date of completion of Transaction (5) but have not previously been disclosed in the list of liabilities of Project Company (5) leading up to the date of completion of Transaction (5) to be jointly agreed by the Purchaser and Guangzhou Agile, and which give rise to liabilities of Project Company (5) after date of completion of Transaction (5) and subsequently came to the knowledge of the Purchaser within one (1) year following completion of Transaction (5);
- (f) any liabilities of Project Company (5) as at 30 September 2021 as listed in Equity Transfer Agreement (5) which, following the verification of the Purchaser, were found to be not in compliance with the relevant PRC laws or regulations or accounting standards; and
- (g) any outstanding liabilities owed by the related parties of Guangzhou Agile to Project Company (5) which remained outstanding and uncollectible by Project Company (5) within one year following completion of Transaction (5).

Shareholder's Loan (5) shall be assumed and become payable by the Purchaser to Guangzhou Agile if, following three (3) months after completion of Transaction (5), Project Company (5) still has not repaid Shareholder's Loan (5).

Guarantee

Guangzhou Agile shall cause 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile to be pledged in favour of the Purchaser, and cause the same to be registered with the relevant PRC government authority to guarantee the performance of Guangzhou Agile's obligations under Equity Transfer Agreement (5). Within five (5) working days after the completion of Transaction (5), or 8 April 2022,

whichever is later, the Purchaser shall provide the relevant assistance to Guangzhou Agile to arrange the release of the pledge of 30% equity interest in Zhenzhong Construction and 100% equity interest in Shenzhen Agile with the relevant PRC government authority.

Termination

Pursuant to the terms of Equity Transfer Agreement (5), Equity Transfer Agreement (5) may be terminated on the following grounds:

- (a) by the Purchaser if all of the four conditions for the completion of Transaction (5) above are not satisfied on or before 18 February 2022;
- (b) by agreement in writing between the Purchaser, Guangzhou Agile, and Project Company (5); or
- (c) termination of Equity Transfer Agreement (5) as required by applicable laws, regulations, or as provided in Equity Transfer Agreement (5).

Financial information of Project Company (5)

Based on the unaudited financial statements of Project Company (5) for the two (2) financial years ended 31 December 2021, the net (loss) of Project Company (5) were as follows:

	For the financial year ended 31 December 2020 (unaudited)	For the financial year ended 31 December 2021 (unaudited)
Net (loss) before taxation	Approximately (RMB25.75 million)	Approximately (RMB4.42 million)
Net (loss) after taxation	Approximately (RMB24.90 million)	Approximately (RMB4.42 million)

The unaudited net asset of Project Company (5) as at 31 December 2021 was approximately RMB66.23 million.

It is expected that upon completion of Transaction (5), the Company will record an estimated loss of approximately RMB43,344,000, which is calculated with reference to the fair value of the equity interest held by the Company in Project Company (5) of approximately RMB64,620,000 as at the date of the Cooperative Agreement after deducting the goodwill held by the Company in Project Company (5) of approximately RMB43,234,000, the unaudited net asset of approximately RMB72,031,000 and the tax effect on the disposal of Project Company (5) of approximately RMB7,301,000 (including deferred tax).

The fair value of Project Company (5) represents the fair value of equity interest sold in Project Company (5) (i.e. the consideration incurred therein). The actual loss to be recorded by the Company is subject to audit.

It is intended that the net proceeds from Transaction (5) will be used for general working capital of the Group and its future business development.

Note: Unaudited net asset includes tangible and intangible asset premiums arising from the acquisition process.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors believe that the entering into of the Cooperative Agreement, the Equity Transfer Agreements, and the Strategic Cooperation Agreement is beneficial to the Company and the Shareholders as a whole as this could diversify the Group's financial exposure and facilitate the Group to meet its working capital requirements for the development of its property projects. In particular, the Directors have considered the following benefits:

- (a) the transactions contemplated under the Equity Transfer Agreements are conducive to optimising the assets of the Group both on short-term and long-term basis, thereby maximising the benefits of the Group;
- (b) the transactions contemplated under the Equity Transfer Agreements are conducive to the deepening and strengthening of strategic cooperation between the Group and Conch Venture; and
- (c) the increase in the Group's cash flow for general working capital purpose.

In view of the above, the Directors are of the view that the terms of the Cooperative Agreement, the Strategic Cooperative Agreement, and the Transactions under the Equity Transfer Agreements are fair and reasonable and the entering into of the same by the relevant Agile Subsidiary is in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION ABOUT THE PROJECTS AND ALL PARTIES

Information of the Projects

Information of Project (1)

Project (1) involves the research and development of renewable energy; collection and removal of household waste; and the construction, operation, and management of an electricity generation project powered by incineration of household waste, located approximately 1.5 kilometers north of Hetun village, Dulangkou town, Chiping county, Liaocheng city, Shandong province, the PRC.

Information of Project (2)

Project (2) involves the construction and operation of a household waste processing facility; the re-use of waste metal, waste plastic, and waste timber resources; the construction and operation of waste water processing facility and environmental restoration projects; promotion of environmental protection technology; research and development of environmental protection technology; provision of environmental protection technology consultancy services; provision of environmental protection equipment and facility installation and technical services; processing of household waste; generation of electricity powered by incineration of household waste; supply of heat; transportation, collection and cleaning of household waste; and the processing and disposal of waste mud from municipal authorities, located at the north side, western section of Economic Development Southern District Road No.1., Guantao county, Handan city, Hebei province, the PRC.

Information of Project (3)

Project (3) involves the collection, removal, and processing of household waste; and the generation of electricity powered by incineration of household waste, located 2 kilometers north-east of Ying village, 10 miles to the east of Yanzhuang sub-district office, Guan county, Liaocheng city, Shandong province, the PRC.

Information of Project (4)

Project (4) involves the generation of electricity powered by incineration of urban household waste; collection, transportation, processing and comprehensive utilization of urban household waste; generation and supply of electricity and heat, comprehensive utilization and processing of waste resources, promotion of environmental protection technology, processing and comprehensive utilization of waste mud from municipal authorities; re-use and processing of waste water; and treatment of atmospheric pollution, located at Huagongyuanqu, Luanzhou Economic Development District, Guma county, Luanzhou city, Tangshan city, Hebei province, the PRC.

Information of Project (5)

Project (5) involves the treatment of rural household waste; restoration and treatment of polluted soil; lease of machinery; manufacturing of equipment for environmental protection; sale of equipment for specific use in environmental protection; maintenance of specialized equipment; provision of technical services and consultancy services; provision of engineering project management services; application of internet related logistics of goods; provision of technical services related to resource recycling; generation, transportation and supply of electricity; treatment of urban household waste; and design of construction engineering projects, located at Jinbei industrial district, Yangshan town, Jinxiang county, Jining city, Shandong province, the PRC.

Information of the Project Companies

Information of Project Company (1)

Project Company (1) is a company established in the PRC with limited liability on 7 July 2014 which, prior to completion of Transaction (1), was a 95% controlled direct non-wholly owned subsidiary of Guangzhou Agile. Its principal business is the operation and management of Project (1).

Information of Project Company (2)

Project Company (2) is a company established in the PRC with limited liability on 23 July 2018 which, prior to completion of Transaction (2), was a 100% controlled direct wholly owned subsidiary of Guangzhou Agile. Its principal business is the operation and management of Project (2).

Information of Project Company (3)

Project Company (3) is a company established in the PRC with limited liability on 3 November 2009 and is a 90% controlled direct non-wholly owned subsidiary of Guangzhou Agile. Its principal business is the operation and management of Project (3).

Information of Project Company (4)

Project Company (4) is a company established in the PRC with limited liability on 12 April 2019 and is a 100% controlled direct wholly owned subsidiary of Shenzhen Agile. Its principal business is the operation and management of Project (4).

Information of Project Company (5)

Project Company (5) is a company established in the PRC with limited liability on 19 March 2015 and is a 90% controlled direct non-wholly owned subsidiary of Guangzhou Agile. Its principal business is the operation and management of Project (5).

Information of the Agile Subsidiaries

Information of Guangzhou Agile

Guangzhou Agile is a company established in the PRC with limited liability on 27 July 2016 and is an approximately 94.6% in aggregate controlled non-wholly owned subsidiary of Shenzhen Agile. Prior to completion of Transaction (1) and Transaction (2), it held 95% equity and 100% equity interest in Project Company (1) and Project Company (2), respectively. It is currently holding 90% equity interest in each of Project Company (3) and Project Company (5) as of the date of this announcement. Its principal businesses are the provision of ecological protection services and environmental restoration services.

Information of Shenzhen Agile

Shenzhen Agile is a company established in the PRC with limited liability on 11 May 2016 and is a 100% controlled indirect wholly owned subsidiary of the Company. It holds 100% equity interest in Project Company (4) as of the date of this announcement, and its principal businesses are the research and development, design, and sale of, as well as provision of commissioned agency (save as to auctioning), import and export and other related services in relation to environmentally friendly materials and environmental protection related equipment; and the provision of environmental protection technical services, environmental protection related investment consultancy services, and environmental protection related corporate management consultancy services.

Information of the Group

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 and commercial.

Information of the Purchaser

The Purchaser is a company established in the PRC with limited liability on 27 February 2014 and an indirect wholly owned subsidiary of Conch Venture. Its principal business includes investment and operation of waste-to-energy projects, domestic waste co-processing projects by use of cement kilns and kitchen waste treatment projects; research and development, manufacturing, sales and technical consulting services of core energy-saving and environmental protection equipment etc. It is equipped with stronger capabilities in comprehensive services on energy-saving and environmental protection industry chains.

Information of Conch Venture

Conch Venture is a company incorporated on 24 June 2013 as an exempted company with limited liability under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (stock code: 586) on 19 December 2013. It is a large enterprise group providing “package” solutions for energy-saving and environmental protection. Conch Venture possesses the world’s leading technologies in waste treatment, residual heat utilisation and equipment manufacturing etc. Its scope of business includes disposal of industrial solid and hazardous waste and municipal waste, the manufacturing of energy-saving and environmental protection equipment, new green building materials, new energy materials and port logistics etc. Conch Venture will capture opportunities arising from China’s accelerating pursuit of green development and the ambitious dual carbon goal, promote continuous transformation and upgrade of its principal business in environmental protection, and has developed two core environmental protection technologies in grate furnace domestic waste-to-energy, and industrial solid and hazardous waste co-processing using cement kiln. Both technologies

have extended the business from the domestic market to the international market, allowing the business to command a leading position in the environmental protection industry.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, each of the Purchaser, Conch Venture and their ultimate beneficial owners is an Independent Third Party of the Company and its connected persons.

COOPERATIVE AGREEMENT

On 28 January 2022, the Purchaser and the Agile Subsidiaries have entered into a cooperative agreement pursuant to which the parties stated their intention to carry out the Contemplated Transactions, and confirmed that as at the date of the Cooperative Agreement, the Purchaser has already paid a total sum of RMB1,003,000,000 to Guangzhou Agile as earnest money for the Contemplated Transactions, which shall be refunded to the Purchaser with interest at the rate of 8% per annum if the relevant parties fail to enter a formal agreement in respect of the relevant Contemplated Transactions by 18 February 2022 (or 15% per annum if Guangzhou Agile fails to return such earnest money with interest within three working days following the date that such sum becomes repayable). The parties confirmed in the Cooperative Agreement that each of the Contemplated Transactions shall be subject to the terms and conditions of the relevant equity transfer agreement entered/to be entered between the Purchaser, the relevant Agile Subsidiaries, and the relevant Project Companies, and any sum of money payable by the Purchaser under the Contemplated Transactions may be offset from the earnest money already paid under the Cooperative Agreement and applied towards the payment for the Contemplated Transactions in accordance with the terms of the relevant equity transfer agreements.

LISTING RULES IMPLICATIONS

The entering into of the Cooperative Agreement, Equity Transfer Agreement (1), Equity Transfer Agreement (2), Equity Transfer Agreement (3), Equity Transfer Agreement (4), and Equity Transfer Agreement (5) does not constitute a notifiable transaction under Chapter 14 of the Listing Rules on a standalone basis as all of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the aforesaid is less than 5%.

As all of the Transactions are entered into with the Purchaser, the Transactions are aggregated together under Rule 14.22 of the Listing Rules for determining the percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules. Since one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the total Consideration under the Transactions (aggregated together) is above 5% but less than 25%, the entering into of the Equity Transfer Agreements by the Group constitutes discloseable transactions for the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the contemplated acquisition of the 90% equity interest in Project Company (6) by the Purchaser from Guangzhou Agile is still subject to further negotiation between the Purchaser and Guangzhou Agile, and thus may or may not proceed. The Directors expect that if the aforesaid contemplated transaction with the Purchaser is to proceed, the acquisition price to be paid by the Purchaser will be determined at arm's length with reference to (among other matters) (i) the unaudited management accounts of Project Company (6); (ii) the historical performance of Project Company (6) and the assets and liabilities of Project Company (6); and (iii) the business development and prospects of Project Company (6) (including but not limited to the potential value, capacity, equipment installed for and future development plans of projects invested and developed by Project Company (6)) which, if aggregated with the total Consideration under the Transactions pursuant to Rule 14.22 of the Listing Rules, will be above 5% but still less than 25% under the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules.

STRATEGIC COOPERATION AGREEMENT

On 28 January 2022, Conch Venture and the Company have entered into the Strategic Cooperation Agreement pursuant to which, both parties agreed to leverage their respective advantages and engage in strategic cooperation by enhancing their mutual capabilities in areas of project operation and management, market development, technology improvement, innovation and investment etc., with the aim of enhancing both parties' market influence.

Both parties have agreed to establish a long-term, stable and “win-win” cooperative framework based on the principles of voluntariness, equality, integrity, mutual benefit and market orientation. This includes the formulation of a regular meeting mechanism to exchange views on issues arising in cooperation, and to explore further cooperation direction and opportunities.

The Strategic Cooperation Agreement does not impose a binding obligation on either side to any contractual obligation or liability, and any business opportunities shall be documented in further written agreements from time to time.

DEFINITIONS

“Acquisition of Equity Interest”	the Purchaser's acquisition of (i) Equity Interest (1) from Guangzhou Agile; (ii) Equity Interest (2) from Guangzhou Agile; (iii) Equity Interest (3) from Guangzhou Agile; (iv) Equity Interest (4) from Shenzhen Agile; and (v) Equity Interest (5) from Guangzhou Agile;
“Acquisition Price”	refers to Acquisition Price (1), Acquisition Price (2), Acquisition Price (3), Acquisition Price (4), and/or Acquisition Price (5) as the case may be;

“Acquisition Price (1)”	the price for the acquisition of Equity Interest (1) by the Purchaser, in the sum of RMB134,900,000;
“Acquisition Price (2)”	the price for the acquisition of Equity Interest (2) by the Purchaser, in the sum of RMB248,130,000;
“Acquisition Price (3)”	the price for the acquisition of Equity Interest (3) by the Purchaser, in the sum of RMB134,700,000;
“Acquisition Price (4)”	the price for the acquisition of Equity Interest (4) by the Purchaser, in the sum of RMB217,250,000;
“Acquisition Price (5)”	the price for the acquisition of Equity Interest (5) by the Purchaser, in the sum of RMB64,620,000;
“Agile Subsidiaries”	Guangzhou Agile and Shenzhen Agile;
“Board”	the board of Directors of the Company;
“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 (stock code 3383);
“Conch Venture”	中國海螺創業控股有限公司 (China Conch Venture Holdings Limited), a company incorporated on June 24, 2013 as an exempted company with limited liability under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (stock code 586);
“connected person”	has the meaning ascribed to it in the Listing Rules;
“Consideration”	refers to Consideration (1), Consideration (2), Consideration (3), Consideration (4), and/or Consideration (5), as the case may be;
“Consideration (1)”	the total consideration payable by the Purchaser to Guangzhou Agile under Transaction (1), being the sum of Acquisition Price (1) and Shareholder’s Loan (1);
“Consideration (2)”	the total consideration payable by the Purchaser to Guangzhou Agile under Transaction (2), being the sum of Acquisition Price (2) and Shareholder’s Loan (2);
“Consideration (3)”	the total consideration payable by the Purchaser to Guangzhou Agile under Transaction (3), being the Acquisition Price (3);

“Consideration (4)”	the total consideration payable by the Purchaser to Shenzhen Agile under Transaction (4), being the sum of Acquisition Price (4) and Shareholder’s Loan (4);
“Consideration (5)”	the total consideration payable by the Purchaser to Guangzhou Agile under Transaction (5), being the sum of Acquisition Price (5) and Shareholder’s Loan (5);
“Contemplated Transactions”	Collectively, the contemplated (i) Acquisition of Equity Interest from the relevant Agile Subsidiaries; and (ii) acquisition of the 90% equity interest in Project Company (6) from Guangzhou Agile by the Purchaser;
“Cooperative Agreement”	the cooperative agreement entered into between the Purchaser, Guangzhou Agile, and Shenzhen Agile dated 28 January 2022 concerning the payment of earnest money, and the Contemplated Transactions;
“Directors”	the directors of the Company;
“Equity Interest (1)”	the 95% equity interests in Project Company (1) sold by Guangzhou Agile to the Purchaser pursuant to the terms of Equity Transfer Agreement (1);
“Equity Interest (2)”	the 100% equity interests in Project Company (2) sold by Guangzhou Agile to the Purchaser pursuant to the terms of Equity Transfer Agreement (2);
“Equity Interest (3)”	the 90% equity interests in Project Company (3) owned by Guangzhou Agile and to be sold to the Purchaser pursuant to the terms of Equity Transfer Agreement (3);
“Equity Interest (4)”	the 100% equity interests in Project Company (4) owned by Shenzhen Agile and to be sold to the Purchaser pursuant to the terms of Equity Transfer Agreement (4);
“Equity Interest (5)”	the 90% equity interests in Project Company (5) owned by Guangzhou Agile and to be sold to the Purchaser pursuant to the terms of Equity Transfer Agreement (5);
“Equity Transfer Agreements”	Equity Transfer Agreement (1), Equity Transfer Agreement (2), Equity Transfer Agreement (3), Equity Transfer Agreement (4) and Equity Transfer Agreement (5);

“Equity Transfer Agreement (1)”	the conditional equity transfer agreement dated 19 January 2022 and entered into amongst the Purchaser, Guangzhou Agile, and Project Company (1) concerning the sale and purchase of Equity Interest (1);
“Equity Transfer Agreement (2)”	the conditional equity transfer agreement dated 12 January 2022 and entered into amongst the Purchaser, Guangzhou Agile, and Project Company (2) concerning the sale and purchase of Equity Interest (2);
“Equity Transfer Agreement (3)”	the conditional equity transfer agreement dated 28 January 2022 and entered into amongst the Purchaser, Guangzhou Agile, and Project Company (3) concerning the sale and purchase of Equity Interest (3);
“Equity Transfer Agreement (4)”	the conditional equity transfer agreement dated 28 January 2022 and entered into amongst the Purchaser, Shenzhen Agile, and Project Company (4) concerning the sale and purchase of Equity Interest (4);
“Equity Transfer Agreement (5)”	the conditional equity transfer agreement dated 28 January 2022 and entered into amongst the Purchaser, Guangzhou Agile, and Project Company (5) concerning the sale and purchase of Equity Interest (5);
“Group”	the Company and its subsidiaries;
“Guangzhou Agile”	廣州雅居樂固體廢物處理有限公司 (Guangzhou Agile Solid Waste Treatment Co., Ltd.***), a company established in the PRC with limited liability on 27 July 2016 and is an approximately 94.6% in aggregate controlled non-wholly owned subsidiary of Shenzhen Agile;
“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 the Company and its connected person(s);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“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;

“Projects”	Project (1), Project (2), Project (3), Project (4), and Project (5);
“Project (1)”	the research and development of renewable energy; collection and removal of household waste; and the construction, operation, and management of an electricity generation project powered by incineration of household waste, located approximately 1.5 kilometers north of Hetun village, Dulangkou town, Chiping county, Liaocheng city, Shandong province, the PRC;
“Project (2)”	the construction and operation of a household waste processing facility; the re-use of waste metal, waste plastic, and waste timber resources; the construction and operation of waste water processing facility and environmental restoration projects; promotion of environmental protection technology; research and development of environmental protection technology; provision of environmental protection technology consultancy services; provision of environmental protection equipment and facility installation and technical services; processing of household waste; generation of electricity powered by incineration of household waste; supply of heat; transportation, collection and cleaning of household waste; and the processing and disposal of waste mud from municipal authorities, located at the north side, western section of Economic Development Southern District Road No.1., Guantao county, Handan city, Hebei province, the PRC;
“Project (3)”	the collection, removal, and processing of household waste; and the generation of electricity powered by incineration of household waste, located 2 kilometers north-east of Ying village, 10 miles to the east of Yanzhuang sub-district office, Guan county, Liaocheng city, Shandong province, the PRC;
“Project (4)”	the generation of electricity powered by incineration of urban household waste; collection, transportation, processing and comprehensive utilization of urban household waste; generation and supply of electricity and heat, comprehensive utilization and processing of waste resources, promotion of environmental protection technology, processing and comprehensive utilization of waste mud from municipal authorities; re-use and processing of waste water; and treatment of atmospheric pollution, located at Huagongyuanqu, Luanzhou Economic Development District, Guma county, Luanzhou city, Tangshan city, Hebei province, the PRC;

“Project (5)”	the treatment of rural household waste; restoration and treatment of polluted soil; lease of machinery; manufacturing of equipment for environmental protection; sale of equipment for specific use in environmental protection; maintenance of specialized equipment; provision of technical services and consultancy services; provision of engineering project management services; application of internet related logistics of goods; provision of technical services related to resource recycling; generation, transportation and supply of electricity; treatment of urban household waste; and design of construction engineering projects, located at Jinbei industrial district, Yangshan town, Jinxiang county, Jining city, Shandong province, the PRC;
“Project Companies”	Project Company (1), Project Company (2), Project Company (3), Project Company (4), and Project Company (5);
“Project Company (1)”	在平縣國環再生能源有限公司 (Chipingxian Guohuan Renewable Energy Co., Ltd.***), a company established in the PRC with limited liability on 7 July 2014 which, prior to completion of Transaction (1), was a 95% controlled direct non-wholly owned subsidiary of Guangzhou Agile;
“Project Company (2)”	館陶縣正好環保科技有限公司 (Guantaoxian Zhenghao Eco Technology Co., Ltd.***), a company established in the PRC with limited liability on 23 July 2018 which, prior to completion of Transaction (2), was a 100% controlled direct wholly owned subsidiary of Guangzhou Agile;
“Project Company (3)”	冠縣國環垃圾處理有限公司 (Guanxian Guohuan Garbage Disposal Co., Ltd.***), a company established in the PRC with limited liability on 3 November 2009 and is a 90% controlled direct non-wholly owned subsidiary of Guangzhou Agile;
“Project Company (4)”	灤州雅新環保能源有限公司 (Luanzhou Yaxin Eco Energy Co., Ltd.***), a company established in the PRC with limited liability on 12 April 2019 and is a 100% controlled direct wholly owned subsidiary of Shenzhen Agile;
“Project Company (5)”	金鄉盛運環保電力有限公司 (Jinxiang Shengyun Eco Electricity Co., Ltd.***), a company established in the PRC with limited liability on 19 March 2015 and is a 90% controlled direct non-wholly owned subsidiary of Guangzhou Agile;

“Project Company (6)”	湖南惠明環保科技有限公司 (Hunan Huiming Eco Technology Co., Ltd.***), a company established in the PRC with limited liability on 10 October 2011 and an indirect non-wholly owned subsidiary of the Company;
“Purchaser”	安徽海創綠能環保集團股份有限公司 (Anhui Haichuang Green Energy Environmental Protection Group Co., Ltd.***), a company established in the PRC with limited liability on 27 February 2014 and an indirect wholly-owned subsidiary of Conch Venture;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	shareholder(s) of the Company;
“Shareholder’s Loan(s)”	refers to Shareholder’s Loan (1), Shareholder’s Loan (2), Shareholder’s Loan (4), and/or Shareholder’s Loan (5), as the case may be;
“Shareholder’s Loan (1)”	the total principal and interest owed by Project Company (1) to Guangzhou Agile and/or its related parties as at 30 September 2021, in the sum of RMB4,091,600;
“Shareholder’s Loan (2)”	the total principal and interest owed by Project Company (2) to Guangzhou Agile and/or its related parties as at 30 September 2021, in the sum of RMB94,180,000;
“Shareholder’s Loan (4)”	the total principal and interest owed by Project Company (4) to Shenzhen Agile and/or its related parties as at 30 September 2021, in the sum of RMB10,029,700;
“Shareholder’s Loan (5)”	the total principal and interest owed by Project Company (5) to Guangzhou Agile and/or its related parties as at 30 September 2021, in the sum of RMB221,240,000;
“Shares”	ordinary share(s) in the capital of the Company with a nominal value of HK\$0.10 each;
“Shenzhen Agile”	深圳雅居樂環保科技有限公司 (Shenzhen Agile Environmental Protection Technology Co., Ltd.***), a company established in the PRC with limited liability on 11 May 2016 and is a 100% controlled indirect wholly owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Strategic Cooperation Agreement”	the strategic cooperation agreement entered into between Conch Venture and the Company dated 28 January 2022 as further detailed under the section headed “Strategic Cooperation Agreement” in this Announcement;
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules;
“Transactions”	the relevant transactions contemplated under the Equity Transfer Agreements, which when aggregated in accordance with Rule 14.22 of the Listing Rules, together constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules;
“Transaction (1)”	the relevant transaction contemplated under Equity Transfer Agreement (1);
“Transaction (2)”	the relevant transaction contemplated under Equity Transfer Agreement (2);
“Transaction (3)”	the relevant transaction contemplated under Equity Transfer Agreement (3);
“Transaction (4)”	the relevant transaction contemplated under Equity Transfer Agreement (4);
“Transaction (5)”	the relevant transaction contemplated under Equity Transfer Agreement (5);
“Zhenzhong Construction”	振中建設集團有限公司 (Zhengzhong Construction Group Co., Ltd.***), a company established in the PRC with limited liability on 10 September 1998 and an indirect non-wholly owned subsidiary of the Company; and
“%”	per cent.

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

Hong Kong, 28 January 2022

As at the date of this announcement, the Board comprises eleven 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. 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*