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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents



BNP PARIBAS

BNP Paribas Securities
(Asia) Limited



Credit Suisse
(Hong Kong) Limited

J.P.Morgan

J.P. Morgan Securities
(Asia Pacific) Limited

(in alphabetical order)

On 16 November 2022 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Agreement, pursuant to which, (i) the Vendor agreed to sell, and the Placing Agents agreed to act as agents for the Vendor to place, on a several (and not joint nor joint and several) and best effort basis, 295,000,000 existing Shares in their respective allocation proportions at the Placing Price of HK\$2.68 per Share; (ii) the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to issue, up to 295,000,000 new Shares, being equivalent to the number of the Placing Shares at the Subscription Price, which is equivalent to the Placing Price of HK\$2.68 per Share.

The Placing Shares represent approximately 7.53% of the issued share capital of the Company as at the date of this announcement and approximately 7.00% of the Company's issued share capital as enlarged by the Subscription (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of Subscription Shares and assuming all of the Subscription Shares are subscribed for).

The net proceeds from the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) are estimated to be approximately HK\$783 million. The Company intends to use the net proceeds from the Subscription for refinancing of existing indebtedness and general corporate purposes.

THE AGREEMENT

Date

16 November 2022 (before trading hours)

Parties

- (1) the Company;
- (2) the Vendor; and
- (3) the Placing Agents.

Vendor

As at the date of this announcement, the Vendor holds 2,453,096,250 Shares, representing approximately 62.63% of the issued share capital of the Company.

Placing Agents

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents is independent of, and not connected with, the Company and connected persons of the Company.

THE PLACING

Number of Placing Shares

The Placing Agents conditionally agreed to act as agents for the Vendor to place, on a several (and not joint nor joint and several) and best effort basis, 295,000,000 existing Shares in their respective allocation proportions, upon the terms and subject to the conditions set out in the Agreement.

The Placing Shares represent approximately 7.53% of the issued share capital of the Company as at the date of this announcement and approximately 7.00% of the Company's issued share capital as enlarged by the Subscription (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of Subscription Shares).

Placing Price

The Placing Price is HK\$2.68 per Share and represents:

- (1) a discount of approximately 17.8% to the closing price of HK\$3.26 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a premium of approximately 9.9% to the average closing price of HK\$2.438 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and
- (3) a premium of approximately 31.1% to the average closing price of HK\$2.044 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Vendor and the Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing are fair and reasonable under the current market condition and are in the interests of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares will be sold free from all pledges, liens and encumbrances, equities, security interests or other claims (including any non-disposal undertakings or similar obligations) binding upon the Vendor and together with the same rights as, and rank *pari passu* with, all of the other Shares of the same class.

Placees

Pursuant to the Agreement, the Placing Agents will procure the Placing Shares to be placed to not less than an aggregate of six (6) placees, who/which will be professional, institutional and/or other investors procured by the Placing Agents. It is not expected that any placee will become a substantial Shareholder of the Company as a result of the Placing.

It is expected that the placees to be procured by the Placing Agents and their ultimate beneficial owners will be independent of, and not connected with, the Company or its respective connected persons.

Commission

In consideration of the services of the Placing Agents in relation to the Placing, the Placing Agents are entitled to a commission equivalent to 0.7% of the aggregate gross proceeds from the actual number of Placing Shares placed by the relevant Placing Agent at the Placing Price. Assuming all the Placing Shares are placed, the maximum aggregate commission payable by the Company to the Placing Agents shall be HK\$5,534,200.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or, where applicable, waiver of the following conditions:

- (1) before completion of the Placing, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
 - (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - (iii) any outbreak or escalation of disaster, hostilities, insurrection, armed conflict, act of terrorism, epidemic, the declaration by Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area (together, the "**Relevant Jurisdictions**") of a national emergency or war or other calamity or crisis; or

- (iv) any material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the Relevant Jurisdictions; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any of the Relevant Jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the Placing or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (2) the representations and warranties made by any of the Company and the Vendor pursuant to the Agreement being true and accurate and not misleading as of the date of the Agreement and the Closing Date;
- (3) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on their respective part to be complied with or satisfied under the Agreement on or before the Closing Date;
- (4) the Placing Agents having received on the Closing Date an opinion of the counsel for the Vendor as to the laws of the British Virgin Islands, to the satisfaction of the Placing Agents on, among others, the Vendor's due incorporation and valid existence, corporate power and authority to enter into and perform the Agreement, the legal and binding effect and the enforceability of the Agreement against the Vendor;
- (5) the Placing Agents having received on the Closing Date an opinion of the counsel for the Company as to the laws of the Cayman Islands, to the satisfaction of the Placing Agents on, among others, the Company's due incorporation and valid existence, corporate power and authority to enter into and perform the Agreement, the legal and binding effect and the enforceability of the Agreement against the Company; and
- (6) the Placing Agents having received on the Closing Date an opinion of Linklaters, U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Agreement are not required to be registered under the Securities Act.

Completion of the Placing

The Parties expect that the Placing will be completed on the Closing Date.

THE SUBSCRIPTION

Number of Subscription Shares

The Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, up to 295,000,000 Subscription Shares (being such number of new Shares which is same as the number of Placing Shares sold pursuant to the Placing).

Assuming the maximum number of Subscription Shares are subscribed for by the Vendor, the 295,000,000 Subscription Shares represent approximately 7.53% of the issued share capital of the Company as at the date of this announcement and approximately 7.00% of the issued share capital of the Company as enlarged by the Subscription (assuming there will be no change in the issue share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares will be HK\$29,500,000 on the basis of full subscription of all the Subscription Shares.

Subscription Price

The Subscription Price is HK\$2.68 which is the same as the Placing Price.

The net price for the Subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK\$2.65 per Subscription Share.

The Subscription Price was determined after arm's length negotiations between the Company and the Vendor with reference to the Placing Price.

The Directors consider that the Subscription Price and the terms of the Subscription are fair and reasonable under the current market conditions and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the completion date of completion of the Subscription, including the rights to all dividends and distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

General mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the 2022 AGM. Under the General Mandate, a maximum of 783,409,500 new Shares may be allotted and issued by the Company. As at the date of

this announcement, the General Mandate has not been utilised. Accordingly, the allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

Conditions of the Subscription

Completion of the Subscription is conditional upon the satisfaction of the following conditions:

- (1) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (2) completion of the Placing having occurred pursuant to the terms of the Agreement.

The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the granting of listing of, and permission to deal in, the Subscription Shares after the signing of the Agreement.

In the event that the conditions stated above are not fulfilled within fourteen (14) days after the date of the Agreement (or such later date as may be agreed among the Parties), the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

Completion of the Subscription

Completion of the Subscription is expected to take place on the second business day after the date upon which the last of the above conditions to be satisfied have been so satisfied, provided that it shall take place on a date no later than fourteen (14) days from the date of the Agreement, or at such other time and/or date as the Parties may agree in writing and in compliance with the Listing Rules.

As the Vendor is a connected person of the Company and the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules, if the Subscription is not completed within fourteen (14) days after the date of the Agreement, the relevant provisions of the Listing Rules in relation to connected transactions will apply (including the independent Shareholders' approval requirement) to the Subscription, unless otherwise waived by the Stock Exchange. Further announcement will be made if this occurs.

Application for listing

An application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Subscription Shares.

LOCK-UP UNDERTAKINGS

Pursuant to the Agreement:

- (1) the Vendor undertakes to the Placing Agents that (except for the sale of the Placing Shares pursuant to the Agreement) will not, and will procure that none of its nominees, any person controlled by it (excluding the Company), any trust associated with it, or any person acting on its or their behalf shall without the prior written consent of the Placing Agents, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or any Affiliate of the Vendor (excluding the Company) or any person in privity with the Vendor or any Affiliate of the Vendor (excluding the Company)), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Agreement and ending on the date which is 90 days after the Closing Date; and
- (2) the Company undertakes to the Placing Agents that (except for the issue of the Subscription Shares pursuant to the Agreement) will not, and the Seller shall procure that the Company will not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Agreement and ending on the date which is 90 days after the Closing Date.

EFFECT ON THE SHAREHOLDING STRUCTURE

Assuming there is no change to the issued share capital of the Company from the date of this announcement to the date of completion of the Placing and the Subscription, the shareholding structure of the Company (1) as at the date of this announcement; (2) immediately after completion of the Placing but before the Subscription; and (3) immediately after completion of the Placing and the Subscription is summarised as follows:

	As at the date of this announcement		Immediately after completion of the Placing and before the Subscription		Immediately after completion of the Placing and the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
The Vendor ⁽¹⁾	2,453,096,250	62.63	2,158,096,250	55.09	2,453,096,250	58.24
Mr. Chen Zhuo Lin and Madam Luk Sin Fong, Fion ⁽²⁾	144,848,250	3.70	144,848,250	3.70	144,848,250	3.44
Mr. Chan Cheuk Yin ⁽³⁾	15,687,500	0.40	15,687,500	0.40	15,687,500	0.37
Mr. Chan Cheuk Hei and spouse ⁽⁴⁾	7,875,000	0.20	7,875,000	0.20	7,875,000	0.19
Mr. Chan Cheuk Nam and spouse ⁽⁵⁾	6,781,500	0.17	6,781,500	0.17	6,781,500	0.16
Mr. Chen Sze Long ⁽⁶⁾	307,432,500	7.85	307,432,500	7.85	307,432,500	7.30
Mr. Huang Fengchao	1,400,000	0.03	1,400,000	0.03	1,400,000	0.03
Ms. Yue Yuan	42,000	0.00	42,000	0.00	42,000	0.00
Other public Shareholders	979,884,500	25.02	979,884,500	25.02	979,884,500	23.26
The Placees	0	0.00	295,000,000	7.53	295,000,000	7.00
Total	3,917,047,500	100.00	3,917,047,500	100.00	4,212,047,500	100.00

Notes:

- (1) The Vendor is wholly-owned by Full Choice, being the trustee of the Chen's Family Trust, and holds the 2,453,096,250 Shares for the Chen's Family Trust;
- (2) Mr. Chen Zhuo Lin is interested in (i) 2,453,096,250 Shares held by the Vendor; (ii) 88,274,000 Shares held by him; (iii) 42,298,000 Shares held by certain companies wholly-owned by him; (iv) 14,276,250 Shares held by certain companies jointly held by him and his spouse; Madam Luk Sin Fong, Fion is the spouse of Mr. Chen Zhuo Lin and is interested in (i) 2,453,096,250 Shares held by the Vendor; (ii) 14,276,250 Shares held by certain companies jointly held by her and her spouse; (iii) 130,572,000 Shares held by her spouse and certain companies wholly-owned by her spouse;
- (3) Mr. Chan Cheuk Yin is interested in the Shares held by a company wholly-owned by him;
- (4) Mr. Chan Cheuk Hei is interested in (i) 2,453,096,250 Shares held by the Vendor; and (ii) 7,875,000 Shares jointly held by him and his spouse;
- (5) Mr. Chan Cheuk Nam is interested in (i) 2,453,096,250 Shares held by the Vendor; and (ii) 6,781,500 Shares jointly held by him and his spouse;

- (6) Mr. Chen Sze Long is interested in (i) 170,046,993 Shares held by him; and (ii) 137,385,507 Shares held by certain companies wholly-owned by him.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTH PERIOD

The Company has not conducted any equity fund raising activities in the past twelve-month period immediately preceding the date of this announcement.

REASONS FOR THE PLACING AND THE SUBSCRIPTION

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, and commercial.

The Directors consider that the Placing and the Subscription represent an opportunity to raise additional funds to strengthen the financial position, and broaden the shareholder and capital base of the Company.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement are fair and reasonable, on normal commercial terms and in the interests of the Group and the Shareholders as a whole.

USE OF PROCEEDS FROM THE SUBSCRIPTION

The net proceeds from the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) are estimated to be approximately HK\$783 million. The Company intends to use the net proceeds from the Subscription for refinancing of existing indebtedness and general corporate purposes.

Completion of the Placing and the Subscription is subject to fulfillment of the respective conditions under the Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company held on 28 June 2022;
“Affiliate”	shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act;

“Agreement”	the placing and subscription agreement dated 16 November 2022 and entered into among the Company, the Vendor and the Placing Agents in relation to the Placing and the Subscription;
“Board”	the board of Directors of the Company;
“Chen’s Family Trust”	a family trust previously declared by the Vendor as former trustee and the beneficiaries of which are the Founding Shareholders;
“Closing Date”	second or such other date as the Vendor and the Placing Agents may agree in writing;
“Company”	Agile Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Directors”	the directors of the Company;
“Founding Shareholders”	Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam, all of whom are Directors;
“Full Choice”	Full Choice Investments Limited, a company incorporated in Hong Kong with limited liability on 8 August 2016, being the current trustee of the Chen’s Family Trust;
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the 2022 AGM to allot and issue securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the 2022 AGM as enlarged by the number of securities of the Company repurchased by the Company pursuant to exercise of the Repurchase Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong Dollars;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Last Trading Day”	15 November 2022, being the last full trading day prior to the date of the Agreement;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Parties”	the Company, the Vendor and the Placing Agents, and a “Party” shall mean each and any one of them as the context may require;
“Placing”	the placing of the Placing Shares by the Placing Agents to places at the Placing Price pursuant to the Agreement;
“Placing Agents”	BNP Paribas Securities (Asia) Limited, Credit Suisse (Hong Kong) Limited and J.P. Morgan Securities (Asia Pacific) Limited;
“Placing Price”	HK\$2.68 per Placing Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and trading fees of the Stock Exchange);
“Placing Shares”	295,000,000 Shares held by the Vendor and to be placed by the Placing Agents pursuant to the Agreement;
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general mandate granted to the Directors by a resolution of the Shareholders passed at the 2022 AGM to repurchase Shares with an aggregate nominal value of up to 10% of the aggregate nominal value of the entire issued share capital of the Company as at the date of 2022 AGM;
“Securities Act”	U.S. Securities Act of 1933, as amended;
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of HK\$0.10 each;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Agreement;
“Subscription Price”	HK\$2.68 per Subscription Share;
“Subscription Shares”	up to a maximum of 295,000,000 Shares to be subscribed by the Vendor pursuant to the Subscription;

“U.S.” or “United States”	the United States of America;
“Vendor”	Top Coast Investment Limited, a company incorporated in the British Virgin Islands with limited liability on 17 May 2005, being the seller of the Placing Shares and former trustee of the Chen’s Family Trust;
“%”	per cent.

By Order of the Board
Agile Group Holdings Limited
Ng Wai Hung
Company Secretary

Hong Kong, 16 November 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