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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

On 9 December 2022 (before trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, and the Managers entered into the Block Trade Agreement. Pursuant to the Block Trade Agreement, the Vendor agreed to appoint the Managers, and the Managers severally (not jointly nor jointly and severally) agreed to act as agents of the Vendor, to procure, on a best efforts basis, purchasers to purchase 48,600,000 A-Living H Shares held by the Vendor upon the terms and subject to the conditions set out in the Block Trade Agreement.

The gross proceeds and net proceeds (after deducting the commission and other related expenses and professional fees) of the Vendor from the Disposal are estimated to be approximately HK\$494.7 million and approximately HK\$490.0 million, respectively.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal (on an aggregated basis with the Previous Disposal) is 5% or above but less than 25%, the entering into of the Block Trade Agreement by the Group constitutes a discloseable transaction for the Company and is therefore only subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE BLOCK TRADE AGREEMENT

Date

9 December 2022 (before trading hours)

Parties

- (1) The Vendor, an indirect wholly-owned subsidiary of the Company
- (2) The Managers

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Managers are third parties independent of the Company and connected persons of the Company.

The Disposal and Purchase Price

The Vendor agreed to appoint the Managers, and the Managers severally (not jointly nor jointly and severally) agreed to act as agents of the Vendor, to procure, on a best efforts basis, purchasers to purchase 48,600,000 A-Living H Shares held by the Vendor upon the terms and subject to the conditions set out in the Block Trade Agreement at a price of HK\$10.18 per A-Living H Share.

The Purchase Price represents a discount of approximately 7.96% to the closing price of the A-Living H Shares on the Stock Exchange on 8 December 2022 (being the last full trading day prior to the date of the Block Trade Agreement) of HK\$11.06 per A-Living H Share.

The Purchase Price was determined with reference to the prevailing market price of the A-Living H Shares and was negotiated on an arm's length basis between the parties to the Block Trade Agreement. The Directors (including the independent non-executive Directors) consider that the Purchase Price and the terms and conditions of the Block Trade Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Number of Sale Shares

The Sale Shares comprise 48,600,000 A-Living H Shares, and represent approximately 3.42% of the issued share capital of A-Living as at the date of this announcement.

Purchasers

It is expected that the purchasers to be procured by the Managers and such purchasers' ultimate beneficial owners will be independent of the Company and connected persons of the Company.

Conditions precedent to Closing

Closing is conditional upon:

- (i) before the Closing, there shall not have occurred:
 - (a) 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 A-Living, or A-Living and its subsidiaries taken as a whole; or
 - (b) any suspension or limitation of trading (1) in any of A-Living's securities by the Stock Exchange, or (2) 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, the Nasdaq National Market or other relevant exchanges; or
 - (c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the European Economic Area (the "EEA") or other applicable jurisdiction(s) of a national emergency or war or other calamity or crisis; or
 - (d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or other applicable jurisdiction(s) and/or a general moratorium on commercial banking activities having been

declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or other applicable jurisdiction(s); or

- (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the EEA or other applicable jurisdiction(s) or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

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

- (ii) the Vendor's representations and warranties made pursuant to the Block Trade Agreement being true and accurate and not misleading as of the date of the Block Trade Agreement and the Closing Date;
- (iii) the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Block Trade Agreement on or before the Closing Date;
- (iv) the Managers having received on the Closing Date an opinion of the U.S. counsel to the Managers, to the effect that the offer and sale of the Sale Shares by the Managers as set forth in the Block Trade Agreement are not required to be registered under the U.S. Securities Act; and
- (v) the Managers having received from the Vendor on or before the Closing Date a legally binding undertaking from an authorised signatory of A-Living in respect of matters under the U.S. Securities Act.

In the event that (1) any of the events set out in condition (i) above occurs at any time between the date of the Block Trade Agreement and the Closing Date, or (2) the Vendor does not deliver the Sale Shares on the Closing Date, or (3) any of the conditions set out in conditions (ii) to (v) above has not been satisfied by the Vendor or waived in writing by each of the Managers, the Managers may elect, in their sole discretion, to terminate the Block Trade Agreement forthwith.

Closing

Closing shall take place on the second business day after the date of the Block Trade Agreement or such other date to be agreed among the Vendor and the Managers in writing (the "**Closing Date**").

Immediately after Closing, the Vendor's remaining shareholdings in A-Living will represent approximately 43.32% of the issued share capital of A-Living.

Lock-up Undertaking

The Vendor has undertaken that it shall not, and shall procure that none of its nominees, any person controlled by it (other than A-Living), any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of each of the Managers, (i) offer, sell, lend, contract to sell, pledge, grant any option over 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 (as defined in Rule 501(b) of Regulation D under the U.S. Securities Act) of the Vendor or any person in privity with the Vendor or any affiliate of the Vendor), directly or indirectly, any equity securities of A-Living or any securities convertible into, or exercisable, or exchangeable for, equity securities of A-Living, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of A-Living H Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of A-Living H 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 Block Trade Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the Disposal.

INFORMATION ON THE PARTIES

The Group and the Vendor

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 Vendor is a limited liability company established in the PRC and is an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in corporate management and information consultancy.

The Managers

The Managers are HSBC, CITIC CLSA, BNPP and CICC, which are licensed corporations under the SFO. HSBC is also a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

INFORMATION ON A-LIVING

A-Living is a joint stock company incorporated in the PRC with limited liability, the overseas listed shares of which are listed on the main board of the Stock Exchange (Stock Code: 3319). A-Living is a mid-to-high-end comprehensive property management services provider, with four major business segments, namely (i) property management services; (ii) property owners value-added services; (iii) city services; and (iv) extended value-added services.

As at the date of this announcement, the Group (including but not limited to the Vendor) is interested in 722,256,750 A-Living H Shares, representing approximately 50.86% of the issued share capital of A-Living. Immediately following Closing, the Group (including but not limited to the Vendor) will be interested in 673,656,750 A-Living H Shares, representing approximately 47.44% of the issued share capital of A-Living and A-Living will continue to be accounted as a subsidiary of the Company.

The following financial information of A-Living is extracted from the published annual report of A-Living for the years ended 31 December 2021 and 2020:

	Year ended 31 December 2021 <i>(RMB '000)</i>	Year ended 31 December 2020 <i>(RMB '000)</i>
Revenue	14,080,089	10,026,147
Profit before income tax	3,075,574	2,487,749
Profit after tax	2,565,569	1,972,734
Total assets	20,181,377	13,974,953
Net assets value	12,910,928	8,657,400

FINANCIAL IMPACT

Assuming that the Disposal is completed and that no new A-Living H Shares will be issued prior to Closing, A-Living will be expected to remain a subsidiary of the Company as the Company will still be interested in approximately 47.44% of the total issued share capital of A-Living. The overall net change of the Company's ownership interest in A-Living will not result in the loss of control in A-Living, and the financial results of A-Living will continue to be consolidated into that of the Company. It is expected that no gain or loss will be recorded in the consolidated statement of profit or loss of the Company upon Closing.

USE OF PROCEEDS AND REASONS FOR THE DISPOSAL

The gross proceeds and net proceeds (after deducting the commission and other related expenses and professional fees) of the Vendor from the Disposal are estimated to be approximately HK\$494.7 million and approximately HK\$490.0 million, respectively.

All the funds raised by the Disposal will be used to strengthen the Group's balance sheet and financial liquidity, promote sustainable and healthy development of the Group, and enhance the Group's short-term solvency. Upon Closing, the financial status of the Group will be further improved, providing a more solid foundation for the future development of the Group, while the healthy development of the Group will also support A-Living's project pipeline going forward and help enhance A-Living's long-term competitive edge.

The Directors (including the independent non-executive Directors) consider that the terms of the Block Trade Agreement (including the Purchase Price and the commission) are fair and reasonable, and that the Disposal is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Reference is made to the announcement of the Company dated 19 August 2022 in relation to, among others, the Previous Disposal of 49,000,000 A-Living H Shares by the Vendor pursuant to a block trade agreement entered into among the Vendor, HSBC and CITIC CLSA on 19 August 2022.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal (on an aggregated basis with the Previous Disposal) is 5% or above but less than 25%, the entering into of the Block Trade Agreement by the Group constitutes a discloseable transaction for the Company and is therefore only subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“A-Living”	A-Living Smart City Services Co., Ltd.* (雅生活智慧城市服務股份有限公司), a joint stock company incorporated in the PRC with limited liability, the overseas listed shares of which are listed on the main board of the Stock Exchange (Stock Code: 3319)
“A-Living H Shares”	overseas listed shares in the ordinary share capital of A-Living with a nominal value of RMB1.00 each, which are subscribed for and traded in HK\$ and listed on the main board of the Stock Exchange
“Block Trade Agreement”	the block trade agreement dated 9 December 2022 (before trading hours) entered into by and among the Vendor and the Managers in relation to the Disposal
“BNPP”	BNP PARIBAS SECURITIES (ASIA) LIMITED, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
“Board”	the board of Directors of the Company
“CICC”	China International Capital Corporation Hong Kong Securities Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities
“CITIC CLSA”	CLSA Limited (中信里昂證券有限公司), a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities
“Closing”	the closing of the Disposal
“Closing Date”	has the meaning ascribed to it under the paragraph headed “Closing” in this announcement
“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)

“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Shares pursuant to the terms of the Block Trade Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as the defined in the SFO, and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Managers”	HSBC, CITIC CLSA, BNPP and CICC, and each a “Manager”
“PRC”	the People’s Republic of China
“Previous Disposal”	the disposal of 49,000,000 A-Living H Shares held by the Vendor pursuant to the block trade agreement with HSBC and CITIC CLSA dated 19 August 2022, the details of which are set out in the announcement of the Company dated 19 August 2022
“Purchase Price”	HK\$10.18 per Sale Share (exclusive of all brokerage, transaction levies of the Securities and Futures Commission and trading fees of the Stock Exchange)
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	48,600,000 A-Living H Shares to be sold pursuant to the Block Trade Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States” or “U.S.”	the United States of America
“Vendor”	Zhongshan A-Living Enterprises Management Services Co., Ltd.* (中山雅生活企業管理服務有限公司), a limited liability company established in the PRC
“%”	per cent.

* *for identification purpose only*

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

Hong Kong, 9 December 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