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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 COOPERATIVE INSTRUMENTS

COOPERATIVE INSTRUMENTS

The Board is pleased to announce that on 21 and 24 December 2020, (i) the relevant Agile Subsidiaries, all either being indirect wholly-owned or non-wholly owned subsidiaries of the Company, (ii) the relevant Investors, and (iii) the relevant Project Companies have entered into the relevant Cooperative Instruments, pursuant to which the relevant Agile Subsidiaries and the relevant Investors shall jointly invest in the relevant Project Lands in accordance with the terms of the relevant Cooperative Instruments. Pursuant to the terms of the Cooperative Instruments, the Investors have agreed to pay a total of RMB7,050,760,340.15 to the relevant Agile Subsidiaries as earnest monies for their respective Acquisition of Equity Interest and/or Loans.

Below is a summary of the subject matter and the earnest money received under the respective Cooperative Instrument:

Cooperative Instrument	Subject matter to be disposed by the relevant Agile Subsidiary	Earnest money in RMB to be received under the relevant Cooperative Instrument	Whether a formal cooperative agreement be entered into following the execution of the relevant Cooperative Instrument?
Cooperative Memorandum (1)	49% equity interest in Project Company (1)	673,190,000	Yes
Cooperative Memorandum (2)	50% equity interest in Project Company (2) along with all rights, title and interest in the shareholder's loans associated with that 50% equity interest in Project Company (2)	1,561,886,100	Yes
Cooperative Agreement (3)	38.83% equity interest in Project Company (3a)	1,150,554,300	Not applicable

	and all rights, title and interest in the shareholder's loans associated with that 38.83% equity interest in Project Company (3a)		
Cooperative Memorandum (4)	49% equity interest in Project Company (4) and all rights, title and interest in the shareholder's loans associated with that 49% equity interest in Project Company (4)	900,130,000	Yes
Cooperative Agreement (5)	47% equity interest in Project Company (5) and all rights, title and interest in the shareholder's loans associated with that 47% equity interest in Project Company (5)	1,690,000,000	Not applicable
Cooperative Agreement (6)	35.28% equity interest in Project Company (6) and all rights, title and interest in the shareholder's loans associated with that 35.28% equity interest in Project Company (6)	690,000,000	Not applicable
Cooperative Memorandum (7)	49% equity interest in Project Company (7) and all rights, title and interest in the shareholder's loans associated with that 49% equity interest in Project Company (7)	384,999,940.15	Yes

LISTING RULES IMPLICATIONS

As the Transactions are entered into with the Investors whom are subsidiaries of Ping An, the Transactions are aggregated together for determining the percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transactions and classification of the Transactions under Chapter 14 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 Transactions (aggregated together) is above 5% but less than 25%, the entering into of the Cooperative Instruments 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 Cooperative Instruments are set out below. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, the ultimate beneficial owner of the Investors is Ping An, wherein (i) various subsidiaries of Ping An are substantial shareholders of certain insignificant subsidiaries (as defined under Rule 14A.09 of the Listing Rules) of the Company; (ii) various subsidiaries of Ping An are non-substantial shareholders of certain insignificant subsidiaries (as defined under Rule 14A.09 of the Listing Rules) of the Company; and (iii) various subsidiaries of Ping An are shareholders of certain joint venture companies of the Company. Other than the aforesaid, each of the Investors and its ultimate beneficial owner is an Independent Third Party of the Company and its connected persons.

COOPERATIVE MEMORANDUM (1)

The principal terms of Cooperative Memorandum (1) are set out below:-

Date

24 December 2020

Parties

- (a) Hainan Yacheng;
- (b) Investor SJ; and
- (c) Project Company (1).

Subject matter

Prior to the entering into and completion of Transaction (1) under Cooperative Memorandum (1), Project Company (1) is wholly-owned by Hainan Yacheng.

Pursuant to Cooperative Memorandum (1), Hainan Yacheng and Investor SJ shall jointly invest in Project Land (1) in the agreed proportion of 51%:49% through Project Company (1) (“**Agreed Proportion (1)**”).

Amount to be paid by Investor SJ

Pursuant to the terms of Cooperative Memorandum (1), Investor SJ has agreed to pay an aggregate sum of RMB673,190,000 to Hainan Yacheng as earnest money for the acquisition of 49% equity interest in Project Company (1) (“**Earnest Money (1)**”) within five (5) working days upon the fulfilment of all of the conditions precedent for the payment of Earnest Money (1).

Earnest Money (1) shall be applied towards Acquisition Price (1), the amount of which shall be agreed between Hainan Yacheng and Investor SJ, and to be set out in a cooperative agreement to be entered into amongst Hainan Yacheng, Investor SJ and Project Company (1) (“**Cooperative Agreement (1)**”). The basis of Acquisition Price (1) shall include, among other things, (i) the costs of Hainan Yacheng in obtaining the entire equity interest of Project Company (1) prior to the entering into of Transaction (1) and (ii) the development of Project (1).

Earnest Money (1) was agreed after arm's length commercial negotiations between Hainan Yacheng and Investor SJ with reference to the cooperation model of Transaction (1), the Agreed Proportion (1), the development of Project Land (1) up to the date of Cooperative Memorandum (1) and a reasonable estimate of Acquisition Price (1).

Conditions

The payment of Earnest Money (1) is conditional upon, among other things, all of the following conditions precedent being satisfied or unless otherwise waived in writing by Investor SJ:

- (a) all of the documents in relation to Transaction (1) having been executed and become effective, and the parties to such documents having obtained all necessary internal approvals and made all necessary disclosures (if applicable) in accordance with their respective articles of association and applicable laws;
- (b) the opening of bank accounts at Ping An Bank Co., Ltd. by Hainan Yacheng and Project Company (1) within three (3) working days from the date of Cooperative Memorandum (1);
- (c) the deputy general manager of Project Company (1) nominated by Investor SJ having commenced work;
- (d) all company chops, business licence, loan cards and other licences of Project Company (1) being collectively kept in the joint custody of Hainan Yacheng and Investor SJ in accordance with the terms of Cooperative Memorandum (1);
- (e) the security device for fund approval of fund transfers over the internet for all bank accounts of Project Company (1) being held by the deputy general manager of Project Company (1) appointed by Investor SJ;
- (f) 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 Hainan Yacheng and collectively kept in the joint custody of Hainan Yacheng and Investor SJ;
- (g) completion of due diligence investigations on Hainan Yacheng, Project Company (1), Project Land (1) and Project (1) by Investor SJ;
- (h) there being no material adverse change to Hainan Yacheng, Project Company (1), Project Land (1) and Project (1) after the execution of Cooperative Memorandum (1); and
- (i) there being no occurrence of any event of default as described in the documents relating to Transaction (1) executed by Hainan Yacheng and Project Company (1) or any circumstance that might adversely affect Investor SJ's rights under Cooperative Memorandum (1).

Completion

Within fifteen (15) working days of Investor SJ's payment of Earnest Money (1) but in any event no later than 31 January 2021, Cooperative Agreement (1) shall be executed,

and Hainan Yacheng shall transfer 49% equity interest in Project Company (1) to Investor SJ in accordance with its terms and complete the procedures for such transfer no later than 19 February 2021.

Further details of Transaction (1) will be announced in accordance with the Listing Rules following the execution of Cooperative Agreement (1).

Upon completion of Cooperative Agreement (1), it is anticipated that Project Company (1) will be owned as to 51% and 49% by Hainan Yacheng and Investor SJ respectively.

Termination

Cooperative Memorandum (1) may be terminated on any of the following grounds:

- (a) Cooperative Agreement (1) cannot be executed by Hainan Yacheng, Investor SJ and Project Company (1) by 31 January 2021;
- (b) Hainan Yacheng is in breach of exclusivity provisions as stipulated in Cooperative Memorandum (1); or
- (c) the non-fulfilment of any of the conditions precedent for the payment of Earnest Money (1) referred to above.

If Cooperative Memorandum (1) is terminated due to the events described above, Hainan Yacheng shall, within five (5) working days of Investor SJ serving its notice of termination, return Earnest Money (1) to Investor SJ together with accrued interest on such sum at such rate in accordance with the terms of Cooperative Memorandum (1). Liquidated damages at the rate of 0.05% per annum shall also be payable by Hainan Yacheng to Investor SJ for each day of delay in returning any sum of Earnest Money (1) and its accrued interest. Further, all costs in relation to Project (1) and Project Land (1) shall be borne by Hainan Yacheng, and Investor SJ shall not be liable for any obligations, liabilities or risks associated with Hainan Yacheng, Project Company (1) or Project Land (1).

COOPERATIVE MEMORANDUM (2)

The principal terms of Cooperative Memorandum (2) are set out below:-

Date

21 December 2020

Parties

- (a) Zhongshan Yajing;
- (b) Investor SJ; and
- (c) Project Company (2).

Subject matter

Prior to the entering into and completion of Transaction (2) under Cooperative Memorandum (2), Project Company (2) is being owned as to 50% by Guangzhou Kaiyashi,

25% by an Independent Third Party and 25% by Zhongshan Yajing. Project Land (2) is charged to a bank as security for the provision of an entrustment loan by the bank on behalf of Guangzhou Kaiyashi to Project Company (2) (“**Project Land (2) Loan**”).

Pursuant to Cooperative Memorandum (2), Guangzhou Kaiyashi shall transfer its 50% equity interest in Project Company (2) to Zhongshan Yajing, which shall then be transferred by Zhongshan Yajing to Investor SJ. After the above transfers, Zhongshan Yajing, the Independent Third Party and Investor SJ shall hold the equity interest in Project Company (2) in the proportion of 25%:25%:50% (“**Agreed Proportion (2)**”).

The entering into of Cooperative Memorandum (2) 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 Transaction (2) is less than 5%.

Amounts to be paid by Investor SJ

Pursuant to the terms of Cooperative Memorandum (2), Investor SJ has agreed to pay a total sum of RMB1,561,886,100 to Zhongshan Yajing as earnest money for the acquisition of 50% equity interest in Project Company (2) (“**Earnest Money (2)**”).

Earnest Money (2) shall be paid by Investor SJ to Zhongshan Yajing in two (2) instalments:

- (a) the initial Earnest Money (2), being RMB677,092,655, shall be paid within three (3) working days after the fulfilment of conditions precedent for payment of the initial Earnest Money (2); and
- (b) the final Earnest Money (2), being RMB884,793,445, shall be paid within fifteen (15) working days after the fulfilment of conditions precedent for payment of the final Earnest Money (2).

Earnest Money (2) shall be applied towards Acquisition Price (2), the amount of which shall be agreed between Zhongshan Yajing and Investor SJ under the cooperative agreement to be entered into amongst Zhongshan Yajing, Investor SJ and Project Company (2) (“**Cooperative Agreement (2)**”). The basis of Acquisition Price (2) shall include, among other things, (i) the construction area of Project (2) and (ii) all land costs incurred in respect of Project Land (2).

Earnest Money (2) was agreed after arm’s length commercial negotiations between Zhongshan Yajing and Investor SJ with reference to the cooperation model of Transaction (2), the estimated funding needs of Project Company (2), the Agreed Proportion (2) and a reasonable estimate of Acquisition Price (2).

Conditions

The payment of each instalment of Earnest Money (2) is conditional upon, among other things, all of the following general conditions precedent being satisfied or unless otherwise waived in writing by Investor SJ:

- (a) all of the documents in relation to Transaction (2) having been executed and become effective, and the parties to such documents having obtained all necessary internal approvals and made all necessary disclosures (if applicable) in accordance with their

respective articles of association and applicable laws;

- (b) all company chops, business licence, loan cards and other licences of Project Company (2) being collectively kept in the joint custody of Zhongshan Yajing and Investor SJ in accordance with the terms of Cooperative Memorandum (2);
- (c) the security device for fund approval of fund transfers over the internet for all bank accounts of Project Company (2) being held by the deputy general manager of Project Company (2) appointed by Investor SJ;
- (d) due diligence investigations on Zhongshan Yajing, Project Company (2), Project Land (2) and Project (2) having been completed to the satisfaction of Investor SJ and any matters which are not satisfactory to Investor SJ having been rectified by Zhongshan Yajing according to the specifications of Investor SJ;
- (e) there being no material adverse change to Zhongshan Yajing, Project Company (2), Project Land (2) and Project (2) after the execution of Cooperative Memorandum (2); and
- (f) there being no occurrence of any event of default as described in the documents relating to Transaction (2) executed by Zhongshan Yajing and Project Company (2) or any circumstance that might adversely affect Investor SJ's rights under Cooperative Memorandum (2).

In addition, the payment of the initial Earnest Money (2) is conditional upon, among other things, the following additional specific condition precedent being satisfied or unless otherwise waived in writing by Investor SJ:

- (a) Project Company (2) having obtained the written approval of Guangzhou Kaiyashi and/or the relevant bank for early repayment of Project Land (2) Loan; Project Company (2) having passed the written shareholders' resolution in accordance to Cooperative Memorandum (2); Guangzhou Kaiyashi having agreed to transfer 50% equity interest in Project Company (2) to Zhongshan Yajing and its specified entity at a consideration of RMB100,000,000 and the Independent Third Party having given up its right of first refusal.

Within two (2) working days from Investor SJ's payment of the initial Earnest Money (2) but in any event no later than 24 December 2020, Zhongshan Yajing shall pay (i) RMB100,000,000 to Guangzhou Kaiyashi as consideration for the acquisition of 50% equity interest in Project Company (2) and (ii) RMB577,092,655 to Project Company (2) for repayment of Project Land (2) Loan by Project Company (2) to the relevant bank on the same day. In addition, Zhongshan Yajing and Project Company (2) shall ensure the following matters are then completed forthwith:

- (a) all procedures for changes to the relevant governmental records to reflect the transfer of 50% equity interest in Project Company (2) from Guangzhou Kaiyashi to Zhongshan Yajing and its specified entity and all changes to the articles of association, directors, supervisors and senior management of Project Company (2);
- (b) all procedures for changes to the governmental records to reflect the release of charges over the 50% equity interest in Project Company (2) held by Zhongshan Yajing and the Independent Third Party by the relevant bank;

- (c) the registration procedures for discharge of the charges over Project Land (2) by the relevant bank; and
- (d) the release of all (if any) restrictions and guarantee in respect of Project Company (2) and Project Land (2) by Guangzhou Kaiyashi and/or the relevant bank.

In addition, the payment of the final Earnest Money (2) is conditional upon, among other things, the following additional specific condition precedent being satisfied or unless otherwise waived in writing by Investor SJ:

- (a) all application information and documentation for the transfer of 50% equity interest in Project Company (2) by Zhongshan Yajing and its specified entity to Investor SJ having been executed and collectively kept in the joint custody of Zhongshan Yajing and Investor SJ in accordance with the terms of Cooperative Memorandum (2).

Completion

Within twenty (20) working days of Investor SJ's payment of the final Earnest Money (2) but in any event no later than 31 January 2021, Cooperative Agreement (2) shall be executed and Zhongshan Yajing shall thereafter procure itself and its specified entity to transfer 50% equity interest in Project Company (2) to Investor SJ in accordance with terms of Cooperative Agreement (2) and complete the procedures for such transfer on or before 10 February 2021.

Further details of Transaction (2) will be announced in accordance with the Listing Rules following the execution of Cooperative Agreement (2).

Upon completion of Cooperative Agreement (2), it is anticipated that Project Company (2) will be owned as to 25% by Zhongshan Yajing, 25% by the Independent Third Party and 50% by Investor SJ respectively.

Termination

Cooperative Memorandum (2) may be terminated on any of the following grounds:

- (a) Cooperative Agreement (2) cannot be executed by Zhongshan Yajing, Investor SJ and Project Company (2) by 31 January 2021, or the completion of Cooperative Agreement (2) cannot take place by 10 February 2021;
- (b) Zhongshan Yajing is in breach of exclusivity provisions as stipulated in Cooperative Memorandum (2); or
- (c) any of the satisfied conditions precedent for the payment of Earnest Money (2) referred to above are no longer valid.

If Cooperative Memorandum (2) is terminated due to the events described above, Zhongshan Yajing shall within five (5) working days of Investor SJ serving its notice of termination return such part(s) of Earnest Money (2) paid by Investor SJ together with accrued interest on such sum at such rate in accordance with the terms of Cooperative Memorandum (2). Liquidated damages at the rate of 0.05% per annum shall also be payable by Zhongshan Yajing to Investor SJ for each day of delay in returning any sum of

Earnest Money (2) and its accrued interest. Further, all costs in relation to Project Land (2) and Project Company (2) shall be borne by Zhongshan Yajing, and Investor SJ shall not be liable for any obligation, liability or risk associated with Zhongshan Yajing, Project Company (2) or Project Land (2).

COOPERATIVE AGREEMENT (3)

The principal terms of Cooperative Agreement (3) are set out below:-

Date

24 December 2020

Parties

- (a) Minute Speed;
- (b) Stand Power;
- (c) Jurong Agile;
- (d) Investor SJ;
- (e) Project Company (3a); and
- (f) Project Company (3b).

Subject matter

Prior to the entering into and completion of Transaction (3) under Cooperative Agreement (3), Project Company (3a) is owned as to 69.7% by Minute Speed and 30.3% by Stand Power, and Project Company (3b) is wholly-owned by Project Company (3a). Lot G05 of Project Land (3) ("**Charged Land (3)**") is charged to a financial institution as security for the provision of a loan by the financial institution to Project Company (3a) ("**Project Land (3) Loan**").

Pursuant to Cooperative Agreement (3), Minute Speed shall transfer its 27.06% equity interest in Project Company (3a), along with all the rights, title and interest in the shareholder's loans associated with that 27.06% equity interest, to Jurong Agile. Stand Power shall transfer its 11.77% equity interest in Project Company (3a), along with all the rights, title and interest in the shareholder's loans associated with that 11.77% equity interest, to Jurong Agile. Jurong Agile shall then transfer the 38.83% equity interest received from Minute Speed and Stand Power, along with all the rights, title and interest in the shareholder's loans associated with that 38.83% equity interest ("**Loan (3)**"), to Investor SJ. Minute Speed, Stand Power and Investor SJ shall jointly invest and develop Project Land (3) in the agreed proportion of 42.64%:18.53%:38.83% through Project Company (3a) and Project Company (3b) ("**Agreed Proportion (3)**"). Investor SJ will not have any interest or right in Excluded Land (3).

Earnest Money (3)

Pursuant to the terms of Cooperative Agreement (3), Investor SJ has agreed to pay an

aggregate sum of RMB1,150,554,300 to Jurong Agile as earnest money (“**Earnest Money (3)**”) for the acquisition of (i) 38.83% equity interest in Project Company (3a) and (ii) Loan (3) within three (3) working days upon the satisfaction of conditions precedent for payment of Earnest Money (3).

Conditions

The payment of Earnest Money (3) is conditional upon, among other things, all of the following conditions precedent being satisfied on or before 28 December 2020 unless otherwise waived in writing by Investor SJ:

- (a) each of Project Company (3a) and Project Company (3b) being legally established, constituted and validly subsisting under the laws of PRC. All necessary approvals and permits for the establishment of each of Project Company (3a) and Project Company (3b) having been obtained and being still valid;
- (b) all of the documents in relation to Transaction (3) having been executed and become effective, and the parties to such documents having obtained all necessary internal approvals and made all necessary disclosures (if applicable) in accordance with their respective articles of association and applicable laws;
- (c) each of Project Company (3a) and Project Company (3b) having entered into the State Land Use Rights Transfer Contract or Amendment Agreement to such contract with the relevant PRC governmental authorities, paid the land use rights transfer consideration in full, such that each of Project Company (3a) and Project Company (3b) becomes the sole holder of the State Construction Land Use Rights over Project Land (3) and there being no conflict with the terms and conditions of Cooperative Agreement (3);
- (d) the senior management of each of Project Company (3a) and Project Company (3b) (including the deputy general manager nominated by Investor SJ to each of Project Company (3a) and Project Company (3b)) having been nominated and commenced work in accordance with Cooperative Agreement (3), and having commenced their duties without obstruction with the powers conferred under Cooperative Agreement (3);
- (e) all bank accounts, funds, company chops and licences of each of Project Company (3a) and Project Company (3b) being kept and managed in accordance with the terms of Cooperative Agreement (3) or in a separately agreed manner;
- (f) the opening of a bank account at Ping An Bank Co., Ltd by each of Project Company (3a) and Project Company (3b);
- (g) there being no material adverse change to Project Company (3a), Project Company (3b), Minute Speed, Stand Power and Jurong Agile after the execution of Cooperative Agreement (3) as reasonably determined by Investor SJ;
- (h) due diligence investigations on (i) Project Company (3a), Project Company (3b), Minute Speed, Stand Power, Jurong Agile and their related parties, (ii) Project (3) and Project Land (3) having been completed to the satisfaction of Investor SJ and any matters which are not satisfactory to Investor SJ having been rectified by Minute Speed, Stand Power and Jurong Agile according to the specifications of Investor SJ;

and

- (i) there being no occurrence of any event of default as described in the documents relating to Transaction (3) executed by Minute Speed, Stand Power, Jurong Agile, Project Company (3a) and Project Company (3b) or any circumstance that might adversely affect Investor SJ's rights under Cooperative Agreement (3).

In the event that any of the above conditions precedent relating to the payment of Earnest Money (3) has not been fulfilled by the date specified above or unless otherwise waived in writing by Investor SJ, all documents relating to Transaction (3) shall be terminated on the date specified above and Minute Speed, Stand Power and Jurong Agile shall pay RMB300,000 to Investor SJ as liquidated damages.

Minute Speed, Stand Power, Jurong Agile, Project Company (3a) and Project Company (3b) shall ensure the following matters are completed:

- (a) the new board of directors (including the one director nominated by Investor SJ), supervisors (including the one supervisor nominated by Investor SJ) and senior management of each of Project Company (3a) and Project Company (3b) having been duly constituted, holders of equity interest in each of Project Company (3a) and Project Company (3b) having approved the newly constituted board of directors and supervisors of each of Project Company (3a) and Project Company (3b), and all directors and supervisors nominated by Investor SJ to each of Project Company (3a) and Project Company (3b) having commenced work, all to be completed on or before 10 January 2021;
- (b) all procedures for changes to the relevant governmental records to reflect the appointment of the director, supervisor and senior management of each of Project Company (3a) and Project Company (3b) nominated by Investor SJ and the new articles of association of each of Project Company (3a) and Project Company (3b) shall be completed on or before 15 January 2021.

In the event that any of the above matters is not completed by the date specified above, Investor SJ may by notice in writing to Minute Speed, Stand Power and Jurong Agile terminate Cooperative Agreement (3), and Minute Speed, Stand Power and Jurong Agile shall within five (5) working days from the date of termination of Cooperative Agreement (3) refund such part(s) of Earnest Money (3) already paid by Investor SJ together with accrued interest on such sum at the agreed rate set out in Cooperative Agreement (3). Minute Speed, Stand Power and Jurong Agile shall also pay RMB300,000 to Investor SJ as liquidated damages.

Minute Speed, Stand Power and Jurong Agile shall also ensure the repayment of Project Land (3) Loan and its accrued interests by Project Company (3a) and the discharge of the charge over Charged Land (3) on or before 21 February 2021. If Minute Speed, Stand Power and Jurong Agile fail to complete the above matters within seven (7) days from the date specified above, Investor SJ may by notice in writing to Minute Speed, Stand Power and Jurong Agile terminate Cooperative Agreement (3), and Minute Speed, Stand Power and Jurong Agile shall within five (5) working days from the date of termination of Cooperative Agreement (3) refund such part(s) of Earnest Money (3) already paid by Investor SJ together with accrued interest on such sum at the agreed rate set out in Cooperative Agreement (3).

Consideration

The consideration to be paid by Investor SJ for the acquisition of 38.83% equity interest in Project Company (3a) and Loan (3) from Jurong Agile (“**Acquisition Price (3)**”) shall be determined at arm’s length with reference to the financial position of Project Company (3a) as per the findings of Investor SJ’s supplementary due diligence investigation to be conducted on or before 15 April 2021. If Acquisition Price (5) cannot be determined amongst Minute Speed, Stand Power, Jurong Agile and Investor SJ on or before 19 April 2021, Investor SJ shall have the right to terminate Cooperative Agreement (3).

Once Acquisition Price (3) is determined by the relevant parties, if Earnest Money (3) exceeds Acquisition Price (3), Minute Speed, Stand Power and Jurong Agile shall refund the excess amount to Investor SJ within five (5) working days. But if Earnest Money (3) is less than Acquisition Price (3), Investor SJ shall make up the shortfall to Minute Speed, Stand Power and Jurong Agile on the day of completion of Transaction (3).

Completion

Completion of Transaction (3) shall take place after the satisfaction of all of the conditions set out below, which shall be by 20 April 2021:

- (a) all the conditions precedent for payment of Earnest Money (3) are still being met;
- (b) Jurong Agile, Minute Speed and Stand Power having been registered as the holder of 38.83%, 42.64% and 18.53% equity interest in Project Company (3a) respectively in the records of the relevant PRC governmental authorities;
- (c) Minute Speed, Stand Power and Jurong Agile having procured Project Company (3a) to completely discharge Project Land (3) Loan with interest on or before 21 February 2021;
- (d) Project Company (3a) having released the charge over Charged Land (3) on or before 21 February 2021 and there does not exist any encumbrance, seizure or restrictions of rights in relation to Charged Land (3);
- (e) Project Company (3a) having obtained the (i) construction project planning permit and (ii) construction project construction permit in respect of Charged Land (3);
- (f) Minute Speed, Stand Power, Jurong Agile and Investor SJ having determined Acquisition Price (3) in accordance with the terms of Cooperative Agreement (3);
- (g) Minute Speed, Stand Power and Jurong Agile having refund part of Earnest Money (3) to Investor SJ (if applicable) in accordance with the terms of Cooperative Agreement (3);
- (h) the board of directors (including such director as nominated by Investor SJ) of each of Project Company (3a) and Project Company (3b) having been constituted and such board of directors having passed the resolution in respect of the formulation of a new set of financial management procedures and system for each of Project Company (3a) and Project Company (3b);

- (i) the financial management and movement of funds between each of Project Company (3a) and Project Company (3b) and their respective related parties comply with the abovementioned newly formulated set of financial management procedures and system, and accounting standards as jointly approved by Minute Speed, Stand Power, Jurong Agile and Investor SJ; and
- (j) there being no occurrence of any event of default as described in the documents relating to Transaction (3) executed by Minute Speed, Stand Power, or Jurong Agile, Project Company (3a) and Project Company (3b), or any circumstance that might adversely affect Investor SJ's rights under Cooperative Agreement (3).

If any of the above conditions for completion of Transaction (3) has not been satisfied by the date specified above, Investor SJ may by notice in writing to Minute Speed, Stand Power and Jurong Agile terminate Cooperative Agreement (3), and Minute Speed, Stand Power and Jurong Agile shall within five (5) working days from the date of termination of Cooperative Agreement (3) refund such part(s) of Earnest Money (3) already paid by Investor SJ together with accrued interest on such sum at the agreed rate set out in Cooperative Agreement (3).

Within five (5) working days after the satisfaction of all of the conditions for completion of Transaction (3) but no later than 30 April 2021, Minute Speed, Stand Power and Jurong Agile shall complete the following matters:

- (a) parties to Cooperative Agreement (3) shall execute the equity transfer agreement and the new articles of association of each of Project Company (3a) and Project Company (3b) in the form set out in Cooperative Agreement (3);
- (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 and the completion procedures of Transaction (3) shall be executed, the register of equity holder of Project Company (3a) shall be updated to reflect Investor SJ as an equity holder and the relevant resolutions of equity holders and the board of directors of Project Company (3a) shall be prepared;
- (c) Minute Speed, Stand Power and Jurong Agile shall apply to the relevant PRC governmental authority for the change in company particulars in relation to Transaction (3) and the completion procedures of Transaction (3), and obtain new business licences and permit for change in company particulars from the relevant PRC governmental authority to reflect that Investor SJ is the holder of 38.83% equity interest in Project Company (3a), the director, supervisor and senior management nominated by Investor SJ to each of Project Company (3a) and Project Company (3b) have been appointed and possess the power in accordance with the term of Cooperative Agreement (3).

In the event that any of the above matters has not been completed before the abovementioned date, Minute Speed, Stand Power and Jurong Agile shall pay a sum calculated at the daily rate of 0.05% of the outstanding amount of Earnest Money (3) to Investor SJ as liquidated damages until the date when all such matters are completed

In the event that any of the above matters has not been completed within ten (10) working days from the abovementioned date, Investor SJ may thereafter by notice in writing to Minute Speed, Stand Power and Jurong Agile withdraw from Transaction (3), and Minute Speed, Stand Power and Jurong Agile shall within five (5) working days from the date of

termination of Cooperative Agreement (3) refund Earnest Money (3) together with accrued interest on such sum at the agreed rate set out in Cooperative Agreement (3).

Upon completion of Cooperative Agreement (3), Project Company (3a) will be owned as to 42.64% by Minute Speed, 18.53% by Stand Power and 38.83% by Investor SJ. Loan (3) shall be payable by Project Company (3a) to Investor SJ upon the withdrawal of Investor SJ from Cooperative Agreement (3) and no interest shall accrue on Loan (3).

Management of Project Company (3a) and Project Company (3b)

Pursuant to the terms of Cooperative Agreement (3), Minute Speed, Stand Power, Jurong Agile, and Investor SJ shall have the voting rights at meetings of Project Company (3a) and Project Company (3b) in the Agreed Proportion (3).

The board of directors of Project Company (3a) shall comprise three (3) directors, with two (2) of whom shall be nominated by Minute Speed, Stand Power, and Jurong Agile, and one (1) shall be nominated by Investor SJ. The chairman of the board of directors, who shall also be the legal representative of Project Company (3a), shall be nominated by Minute Speed, Stand Power, and Jurong Agile.

The board of directors of Project Company (3b) shall comprise three (3) directors, with two (2) of whom shall be nominated by Minute Speed, Stand Power, and Jurong Agile, and one (1) shall be nominated by Investor SJ. The chairman of the board of directors, who shall also be the legal representative of Project Company (3b), shall be nominated by Minute Speed, Stand Power, and Jurong Agile.

The funding needs of each of Project Company (3a) and Project Company (3b) for Project (3) shall be satisfied by non-interest bearing funds from Minute Speed, Stand Power and Jurong Agile, and loans from financial institutions as agreed by all equity holders of each of Project Company (3a) and Project Company (3b). Investor SJ will not have any obligation to provide further funds to Minute Speed, Stand Power, Jurong Agile, Project Company (3a), Project Company (3b) and Project (3).

A further announcement will be made as to whether Project Company (3a) will continue to be a subsidiary of the Company, and whether the financial results and position of Project Company (3a) will be consolidated into the Company's financial statements upon completion of Transaction (3), when the parties to Cooperative Agreement (3) have determined such issues.

Guarantee

Minute Speed has agreed to charge its 38.83% equity interest in Project Company (3a) to Investor SJ for the due performance of the obligations of Minute Speed, Stand Power, Jurong Agile, Project Company (3a) and Project Company (3b) to refund Earnest Money (3) and such other sums to Investor SJ as set out in Cooperative Agreement (3) for a term effective from the date of Cooperative Agreement (3) to the date of full repayment of Earnest Money (3) under Cooperative Agreement (3). Minute Speed, Stand Power and Jurong Agile shall complete all registration procedures in relation to such charge on or before 28 February 2021. Within five (5) working days from the date of completion of Transaction (3), Investor SJ shall release the charge on Minute Speed's 38.83% equity interest in Project Company (3a).

Termination

Pursuant to the terms of Cooperative Agreement (3), Cooperative Agreement (3) may be terminated on, but not limited to, the following grounds:

- (a) by agreement in writing between the parties to Cooperative Agreement (3);
- (b) there is any material misrepresentation, material omission or material misleading statement in the warranties and representations or material breach of warranties or undertakings by Minute Speed, Stand Power, Project Company (3a) and Project Company (3b);
- (c) there occurs any event of force majeure as stipulated in Cooperative Agreement (3);
- (d) there is a delay in the development of Project Land (3) due to Minute Speed, Stand Power and/or Project Company (3a) and Project Company (3b);
- (e) in accordance with the termination terms of Cooperative Agreement (3); and
- (f) termination of Cooperative Agreement (3) as required by applicable laws, regulations.

If Cooperative Agreement (3) is terminated due to any one of the events described above, other than the grounds under (c) and (f) above, before completion of Transaction (3), Minute Speed, Stand Power and Jurong Agile shall within five (5) working days upon receipt of a written notice from Investor SJ refund Earnest Money (3) together with accrued interest on such sum at the agreed rate set out in Cooperative Agreement (3).

If Cooperative Agreement (3) is terminated due to any one of the events described above, other than the grounds under (c) and (f) above, after completion of Transaction (3), Minute Speed, Stand Power and Jurong Agile shall within five (5) working days upon receipt of a written notice from Investor SJ repurchase the equity interest of Investor SJ and Loan (3) at a consideration that will give such internal rate of return as determined in accordance with the terms of Cooperative Agreement (3) on Investor SJ's investment in Project Company (3a).

Financial information of Project Company (3a)

Based on the audited financial statements of Project Company (3a) (which was established on 8 May 2019), the net loss of Project Company (3a) for the financial year ended 31 December 2019 is as follows:

	For the financial year ended 31 December 2019
Net loss before taxation	Approximately RMB5.4 million
Net loss after taxation	Approximately RMB4.1 million

The unaudited net asset value of Project Company (3a) as at 30 June 2020 was approximately RMB1,587.1 million.

Further details regarding the gain (loss) to be recorded by the Company upon completion of Transaction (3) will be announced in due course after Acquisition Price (3) is determined. It is intended that the net proceeds from Transaction (3) will be used as

general working capital of the Group and for its future business development.

COOPERATIVE MEMORANDUM (4)

The principal terms of the Cooperative Memorandum (4) are set out below:-

Date

24 December 2020

Parties

- (a) Panyu Agile;
- (b) Investor AC; and
- (c) Project Company (4).

Subject matter

Prior to the entering into of Transaction (4) under Cooperative Memorandum (4), Project Company (4) is wholly-owned by Panyu Agile.

Pursuant to Cooperative Memorandum (4), Panyu Agile and Investor AC shall jointly invest in Project Land (4) through Project Company (4) in the agreed proportion of 51%:49% (“**Agreed Proportion (4)**”).

Amount to be paid by Investor AC

Pursuant to the terms of Cooperative Memorandum (4), Investor AC has agreed to pay RMB900,130,000 to Panyu Agile as earnest money (“**Earnest Money (4)**”) for the acquisition of 49% equity interest in Project Company (4), along with all the rights, title and interest in the shareholder’s loans associated with that 49% equity interest in Project Company (4) (“**Loan (4)**”).

Pursuant to the terms of Cooperative Memorandum (4), Earnest Money (4) shall form part of the acquisition price of Transaction (4) (“**Acquisition Price (4)**”), which shall be determined at arm’s length in a cooperative agreement to be entered into between Panyu Agile and Investor AC following execution of Cooperative Memorandum (4) (“**Cooperative Agreement (4)**”) having regard to, amongst others, the total saleable area in Project Land (4), the price per square metre of the saleable area, sales returns, taxes, municipal fees, management fees, selling expenses, construction and removal costs, stamp duties, Investor AC’s equity interest in Project Company (4), Loan (4) and the financial statements of Project Company (4). If the Acquisition Price (4) is determined to be more than the Earnest Money (4) pursuant to Cooperative Agreement (4), Investor AC shall pay the shortfall to Panyu Agile within five (5) working days following the completion of Transaction (4) under Cooperative Agreement (4). However, if the Acquisition Price (4) is determined to be less than the Earnest Money (4) pursuant to Cooperative Agreement (4), Panyu Agile shall refund such excess together with accrued interest at such rate as determined in accordance with Cooperative Memorandum (4) for such excess amount within five (5) working days following the completion of Transaction (4) under Cooperative Agreement (4). If Project Company (4) requires further funding for Project (4), such financing shall be satisfied by external borrowings of Project Company (4) and

further shareholder's loans from Panyu Agile and Investor AC in the Agreed Proportion (4).

Conditions

The payment of Earnest Money (4) shall be paid by Investor AC into a designated Ping An bank account of Panyu Agile within three (3) working days upon, among other things, all of the following conditions precedent being satisfied or unless otherwise waived in writing by Investor AC:

- (a) all of the documents in relation to Transaction (4) having been executed and become effective, and the parties to Cooperative Memorandum (4) having obtained all necessary internal or external approvals and made all necessary disclosures (if applicable) in accordance with their respective articles of association and applicable laws;
- (b) the opening of bank account at Ping An Bank Co., Ltd. by Panyu Agile for receiving the Earnest Money (4) no later than five (5) working days after execution of Cooperative Memorandum (4);
- (c) all the documentation to effect the registration of the transfer of the 49% equity interest in Project Company (4) have been duly executed, and are under the joint custody of Panyu Agile and Investor AC in accordance with the provisions of Cooperative Memorandum (4);
- (d) all company chops, business license, loan card and other licenses of Project Company (4) being collectively kept in the joint custody of Panyu Agile and Investor AC in accordance with the terms of Cooperative Memorandum (4);
- (e) the security device for fund approval of fund transfers over the internet for all bank accounts of Project Company (4) being held by the deputy general manager of Project Company (4) nominated by Investor AC ;
- (f) completion of due diligence investigations on Panyu Agile, Project Company (4), Project (4) and Project Land (4) having been completed to the satisfaction of Investor AC and any matters which are not satisfactory to Investor AC having been rectified by Panyu Agile and Project Company (4) according to the specifications of Investor AC ;
- (g) there being no material adverse change to Panyu Agile, Project Company (4), Project Land (4) and Project (4) after the execution of Cooperative Memorandum (4); and
- (h) there being no occurrence of any event of default as described in the documents relating to Transaction (4) executed by Panyu Agile and Project Company (4) or any circumstance that might adversely affect Investor AC's rights under Cooperative Memorandum (4).

Completion

Panyu Agile, Investor AC and Project Company (4) shall, after payment of Earnest Money (4) by Investor AC but in any event no later than 28 February 2021, execute Cooperative Agreement (4), and completion of the transfer of 49% equity interest in Project Company (4) from Panyu Agile to Investor AC shall take place by 31 March 2021 in accordance

with the provisions of Cooperative Agreement (4).

Further details of Transaction (4) will be announced in accordance with the Listing Rules following the execution of Cooperative Agreement (4).

Upon completion of Cooperative Agreement (4), the Project Company (4) will be owned as to 51% and 49% by Panyu Agile and Investor AC respectively.

Termination

Cooperative Memorandum (4) may be terminated on any of the following grounds:

- (a) Cooperative Agreement (4) cannot be executed by Panyu Agile, Investor AC and/or Project Company (4) by 28 February 2021, or the completion of Cooperative Agreement (4) cannot take place by 31 March 2021;
- (b) Panyu Agile is in breach of exclusivity provisions as stipulated in Cooperative Memorandum (4) ; or
- (c) any of the satisfied conditions precedent for the payment of Earnest Money (4) referred to above are no longer valid.

If Cooperative Memorandum (4) is terminated due to the events described above, Panyu Agile shall, within five (5) working days of Investor AC serving its notice of termination, return the Earnest Money (4) to Investor AC together with accrued interest at such rate in accordance with the terms of Cooperative Memorandum (4). Liquidated damages at the rate of 0.05% per annum shall also be payable by Panyu Agile to Investor AC for each day of delay in returning any sum of Earnest Money (4) with accrued interest. Further, all costs in relation to Project (4) and Project Land (4) shall be borne by Panyu Agile, and Investor AC shall not be liable for any obligation, liability or risk associated with Panyu Agile, Project Company (4) or Project Land (4).

COOPERATIVE AGREEMENT (5)

The principal terms of Cooperative Agreement (5) are set out below:-

Date

24 December 2020

Parties

- (a) Shandong Yaqi;
- (b) Investor AH; and
- (c) Project Company (5).

Subject matter

Prior to the entering into and completion of Transaction (5) under Cooperative Agreement (5), Project Company (5) is being owned as to 96% and 4% by Shandong Yaqi and an Independent Third Party, respectively.

Pursuant to Cooperative Agreement (5), Shandong Yaqi shall sell 47% equity interest in Project Company (5), along with all the rights, title and interest in the shareholder's loans associated with that 47% equity interest in Project Company (5) as at 31 October 2020 ("**Loan (5)**") to Investor AH, and Shandong Yaqi and Investor AH shall jointly invest in Project Land (5) through Project Company (5) in the agreed proportion of 49%:47% between Shandong Yaqi and Investor AH, respectively ("**Agreed Proportion (5)**").

Earnest Money (5)

Pursuant to the terms of Cooperative Agreement (5), Investor AH has agreed to pay a sum of RMB1,690,000,000 to Shandong Yaqi as earnest money for the acquisition of 47% equity interest in Project Company (5) ("**Earnest Money (5)**") within five (5) working days upon the satisfaction of all of the conditions by Shandong Yaqi and Project Company (5) as detailed below. Prior to completion of Cooperative Agreement (5), Shandong Yaqi shall refund such amount of Earnest Money (5) as agreed with Investor AH in accordance with Cooperative Agreement (5) having regard to (but not limited to) the level of external financing obtained by Project Company (5) and cash inflow generated by Project Company (5) (and the balance of Earnest Money (5) shall be referred to as **Net Earnest Money (5)**).

Conditions

The payment of Earnest Money (5) shall be made by Investor AH to Shandong Yaqi within five (5) working days after the satisfaction of all of the following conditions precedent by Shandong Yaqi and Project Company (5) on or before 31 December 2020 unless otherwise waived in writing by Investor AH:

- (a) Project Company (5) being legally established, constituted and validly subsisting under the laws of PRC. All necessary approvals and permits for the establishment of Project Company (5) having been obtained and being still valid;
- (b) all of the documents in relation to Transaction (5) having been executed and becoming effective, and the parties to Cooperative Agreement (5) having obtained all necessary internal approvals and made all necessary disclosures (if applicable) in accordance with their respective articles of association and applicable laws;
- (c) Project Company (5) having entered into the State Land Use Rights Transfer Contract or Amendment Agreement to such Contract with the relevant PRC government authorities, paying the land use rights transfer consideration in full and legally obtain the property ownership certificate in respect of Project Land (5), so that Project Company (5) becomes the sole holder of the state construction land use rights over Project Land (5), and there is no conflict with the terms and conditions of Cooperative Agreement (5);
- (d) all funds, company chops, licences and other operational management matters of Project Company (5) being supervised and managed in accordance with the terms of Cooperative Agreement (5) or as otherwise agreed by the parties to Cooperative Agreement (5);
- (e) there being no material adverse change to Shandong Yaqi and Project Company (5) after the execution of Cooperative Agreement (5) as reasonably determined by Investor AH;

- (f) completion of due diligence investigations on (i) Shandong Yaqi, Project Company (5) and their related parties, and (ii) Project (5) and Project Land (5), all having been completed to the satisfaction of Investor AH;
- (g) there being no occurrence of any event of default as described in the documents relating to Transaction (5) executed by Shandong Yaqi and Project Company (5) or any circumstance that might adversely affect Investor AH's rights under Cooperative Agreement (5);
- (h) save for the guarantee provided in favour of Investor AH and any other guarantees as disclosed by Shandong Yaqi and approved by Investor AH, there are no other encumbrances on the equity interest in Project Company (5), Project Land (5) or any of its construction in progress or buildings;
- (i) save for any liabilities as disclosed by Shandong Yaqi and approved by Investor AH, Project Company (5) has repaid all liabilities and has no other liabilities or contingent liabilities;
- (j) there is no breach by Shandong Yaqi and/or Project Company (5) of any warranties and representations as contained in Cooperative Agreement (5); and
- (k) the new board of directors, supervisors and senior management of Project Company (5) having been duly constituted and the directors nominated by the relevant parties to Cooperative Agreement (5) having been appointed and such changes having been filed with the relevant PRC governmental authorities, changes to operational management matters of Project Company (5) as required by Investor AH having been effected and all directors, supervisors and senior management of Project Company (5) nominated by Investor AH having commenced their duties.

Consideration

The consideration to be paid by Investor AH for the acquisition of 47% equity interest in Project Company (5) and Loan (5) from Shandong Yaqi ("**Acquisition Price (5)**") shall be determined at arm's length by reference to the financial position of Project Company (5) as per the findings of Investor AH's supplementary due diligence conducted before 22 January 2021. If the final consideration cannot be determined between Shandong Yaqi and Investor AH on or before 29 January 2021 with reference to the aforesaid, Investor AH has the right to terminate Cooperative Agreement (5).

If the Net Earnest Money (5) exceeds the Acquisition Price (5), Shandong Yaqi shall within five (5) working days after determination of Acquisition Price (5) refund the excess amount plus an amount that would give Investor AH an internal rate of return (which shall be determined in accordance with Cooperative Agreement (5)) on such excess amount. If the Net Earnest Money (5) is below the Acquisition Price (5), Investor AH shall provide the shortfall to Shandong Yaqi on the day of completion of Transaction (5).

Completion

Completion shall take place within ten (10) working days after satisfaction of all of the conditions set out below, which shall be satisfied by no later than 22 January 2021:

- (a) satisfaction of all the conditions for payment of Earnest Money (5);

- (b) the Independent Third Party that holds 4% equity interest in Project Company (5) has agreed to the arrangement in Transaction (5) and waived its pre-emptive right to purchase the 47% equity interest in Project Company (5) from Shandong Yaqi;
- (c) there does not exist any agreement or undertaking between Shandong Yaqi, and the Independent Third Party that holds 4% equity interest in Project Company (5), that might adversely affect the interests of Investor AH in Project Company (5);
- (d) the transfer of the 47% equity interest in Project Company (5) from Shandong Yaqi to Investor AH is not affected by any encumbrance;
- (e) internal authorisations for the transfer of the 47% equity interest in Project Company (5) from Shandong Yaqi to Investor AH having been obtained by both Shandong Yaqi and Investor AH and such transaction not adversely affecting the legal interests of third parties;
- (f) Shandong Yaqi and Investor AH, have executed the relevant transactions documents to Transaction (5) including the agreement for transfer of equity interests, and Shandong Yaqi, Investor AH and that Independent Third Party have executed the articles of association of Project Company (5), containing the provisions for operational management matters and governance as set out in the Cooperative Agreement (5); and
- (g) all funds, company chops, licences and other operational management matters of Project Company (5) being supervised and managed in accordance with the terms of Cooperative Agreement (5) or as otherwise required by Investor AH and the person(s) nominated by Investor AH to Project Company (5) having been appointed with the requisite powers and authorities, and such persons having commenced their duties.

Upon completion of Cooperative Agreement (5), Project Company (5) will be owned as to 49% by Shandong Yaqi, 47% by Investor AH, and the remainder by an Independent Third Party. Loan (5) shall be payable by Project Company (5) to Investor AH within two years at an interest rate determined in accordance with Cooperative Agreement (5).

Management of Project Company (5)

Pursuant to the terms of Cooperative Agreement (5), Shandong Yaqi, Investor AH and an Independent Third Party shall hold 49%, 47% and 4%, respectively, of the votes at meetings of holders of equity interest in Project Company (5).

The board of directors of Project Company (5) shall comprise three (3) directors, with two (2) of whom shall be nominated by Shandong Yaqi and one (1) nominated by Investor AH. The chairman of the board of directors, who shall also be the legal representative of Project Company (5), shall be nominated by Shandong Yaqi.

A further announcement will be made as to whether Project Company (5) will continue to be a subsidiary of the Company, and whether the financial results and position of Project Company (5) will be consolidated into the Company's financial statements upon completion of Transaction (5), when the parties to Cooperative Agreement (5) have determined such issues.

Guarantee

Shandong Yaqi and Project Company (5) have agreed to provide such security and/or guarantee as required by Investor AH on or before the date of payment of Earnest Money (5) by Investor AH.

Termination

Pursuant to the terms of Cooperative Agreement (5), Cooperative Agreement (5) may be terminated on but not limited to the following grounds:

- (a) by agreement in writing between the parties to Cooperative Agreement (5);
- (b) there is a breach by Shandong Yaqi or Project Company (5) of the provisions in Cooperative Agreement (5) which might adversely prejudice the interests of Investor AH's investment in Project Company (5);
- (c) Shandong Yaqi mishandling the Earnest Money (5) for purposes other than those permitted under Cooperative Agreement (5);
- (d) there is any material misrepresentation, material omission or material misleading statement in the warranties and representations or material breach of warranties or undertakings by Shandong Yaqi and/or Project Company (5);
- (e) there occurs any event of force majeure as stipulated in Cooperative Agreement (5);
- (f) there is a delay in the development of Project Land (5) due to Shandong Yaqi or Project Company (5); and
- (g) termination of Cooperative Agreement (5) as required by applicable laws, regulations or as provided in Cooperative Agreement (5).

If Cooperative Agreement (5) is terminated by Investor AH, Shandong Yaqi shall, within five (5) working days following such termination, return the Earnest Money (5) (or Net Earnest Money (5) as applicable) in its entirety to Investor AH, together with an internal rate of return in accordance with Cooperative Agreement 5.

Financial information of Project Company (5)

Based on the audited financial statements of Project Company (5), the net losses of Project Company (5) for the two (2) financial years ended 31 December 2018 and 31 December 2019 were as follows:

	For the financial year ended 31 December 2018		For the financial year ended 31 December 2019	
Net loss before taxation	Approximately million	RMB0.8	Approximately million	RMB20.9
Net loss after taxation	Approximately million	RMB0.6	Approximately million	RMB15.7

The unaudited net liability value of Project Company (5) as at 30 June 2020 was approximately RMB1.3 million.

Further details regarding the gain (loss) to be recorded by the Company upon completion of Transaction (5) will be announced in due course after Acquisition Price (5) is determined. It is intended that the net proceeds from Transaction (5) will be used as general working capital of the Group and for its future business development.

COOPERATIVE AGREEMENT (6)

The principal terms of Cooperative Agreement (6) are set out below:-

Date

24 December 2020

Parties

- (a) Henan Yatong;
- (b) Investor AH; and
- (c) Project Company (6).

Subject matter

Prior to the entering into and completion of Transaction (6) under Cooperative Agreement (6), Project Company (6) is being owned as to 72% and 28% by Henan Yatong and an Independent Third Party, respectively.

Pursuant to Cooperative Agreement (6), Henan Yatong shall sell 35.28% equity interest in Project Company (6) to Investor AH, and Henan Yatong and Investor AH shall jointly invest in Project Land (6) in the agreed proportion of 36.72%:35.28% between Henan Yatong and Investor AH, respectively ("**Agreed Proportion (6)**").

Earnest Money (6)

Pursuant to the terms of Cooperative Agreement (6), Investor AH has agreed to pay RMB690,000,000 to a bank account as designated by Henan Yatong as earnest money ("**Earnest Money (6)**") for the acquisition of (i) 35.28% equity interest in Project Company (6); and (ii) all the rights, title and interest in the shareholder's loans associated with that 35.28% equity interest in Project Company (6) ("**Loan (6)**") upon the satisfaction of all of the conditions as detailed below but in any event no later than 30 December 2020. Prior to completion of Cooperative Agreement (6), Henan Yatong shall refund such amount of Earnest Money (6) as agreed with Investor AH in accordance with Cooperative Agreement (6) having regard to (but not limited to) the level of external financing obtained by Project Company (6) and cash inflow generated by Project Company (6), and the remaining portion of Earnest Money (6) shall be referred to as the net Earnest Money (6) ("**Net Earnest Money (6)**").

Conditions

The payment of Earnest Money (6) shall be made by Investor AH into a bank account as designated by Henan Yatong within three (3) working days upon the satisfaction of all of the following conditions precedent on or before 30 December 2020, unless otherwise waived in writing by Investor AH:

- (a) Project Company (6) being legally established, constituted and validly subsisting under the laws of PRC. All necessary approvals and permits for the establishment of Project Company (6) having been obtained and being still valid;
- (b) all of the documents in relation to Transaction (6) having been executed and become effective, and the parties to Cooperative Agreement (6) having obtained all necessary internal approvals and made all necessary disclosures (if applicable) in accordance with their respective articles of association and applicable laws;
- (c) the senior management Project Company (6) (including the vice general manager of Project Company (6) as nominated by Investor AH) having commenced their duties in Project Company (6);
- (d) all bank accounts, funds, company chops, licences and other operational management matters of Project Company (6) being supervised and managed in accordance with the terms of Cooperative Agreement (6) or as otherwise agreed by the parties to Cooperative Agreement (6);
- (e) Project Company (6) has opened a collection account at a bank branch of Ping An designated by Investor AH
- (f) Henan Yatong has opened a bank account at a bank branch of Ping An for receiving Earnest Money (6) from Investor AH;
- (g) there being no material adverse change to Henan Yatong and Project Company (6) after the execution of Cooperative Agreement (6) as reasonably determined by Investor AH;
- (h) completion of due diligence investigations on (i) Henan Yatong, Project Company (6) and their related parties, and (ii) Project (6) and Project Land (6) having been completed to the satisfaction of Investor AH and any matters which are not satisfactory to Investor AH having been rectified by Henan Yatong as specified by Investor AH; and
- (i) there being no occurrence of any event of default as described in the documents related to Transaction (6) executed by Henan Yatong and Project Company (6) or any circumstances that might adversely affect Investor AH's rights under Cooperative Agreement (6).

If for any reason the conditions for payment of Earnest Money (6) cannot be satisfied by Henan Yatong by the abovementioned date (or the extended deadline if applicable as mentioned above), Cooperative Agreement (6) shall be automatically terminated unless otherwise agreed between Henan Yatong, Investor AH and Project Company (6).

Consideration

The consideration to be paid by Investor AH for the acquisition of 35.28% equity interest in Project Company (6) and Loan (6) from Henan Yatong ("**Acquisition Price (6)**") is to be determined at arm's length with reference to the financial position of Project Company (6) as per the findings of Investor AH's supplementary due diligence conducted before 15 March 2021. If Acquisition Price (6) cannot be determined between Henan Yatong and Investor AH on or before 19 March 2021 with reference to the aforesaid, Investor AH has

the right to terminate Cooperative Agreement (6).

On the day of completion of Transaction (6), the Net Earnest Money (6) that is remaining in Henan Yatong's bank account at the bank branch of Ping An shall be applied as payment for Acquisition Price (6). If the Net Earnest Money (6) exceeds Acquisition Price (6), Henan Yatong shall within five (5) working days after determination of Acquisition Price (6) refund the excess amount to Investor AH. If the Net Earnest Money (6) is less the Acquisition Price (6), Investor AH shall make up the shortfall to Henan Yatong on the day of completion of Transaction (6).

Completion

Completion shall take place after satisfaction of all of the conditions set out below, which shall be satisfied by no later than 19 March 2021:

- (a) satisfaction of all the conditions for payment of Earnest Money (6);
- (b) Project Company (6) has completed the change of reservation procedures for the seal of Investor AH's deputy general manager for all receiving and paying bank accounts of Project Company (6) in accordance with the provision of Cooperative Agreement (6);
- (c) such sum of Earnest Money (6) having been refunded to Investor AH in accordance with the provisions of Cooperative Agreement (6);
- (d) shareholders' resolution for the approval of the newly formed board of Directors (including the director nominated by Investor AH) and supervisors of Project Company (6) having been passed by the shareholders of Project Company (6);
- (e) the newly formed board of directors of Project Company (6) have formulated a new set of financial management procedures and system for Project Company (6);
- (f) the movement of funds of Project Company (6) and its related parties comply with the abovementioned newly formulated set of financial management procedures and system and accounting standards;
- (g) Henan Yatong and Investor AH having agreed on the Acquisition Price (6);
- (h) Henan Yatong having refunded any amount of the Net Earnest Money (6) that is in excess of Acquisition Price (6) (if applicable).

If the above conditions precedent cannot be satisfied by 19 March 2021, Investor AH shall be entitled to terminate Cooperative Agreement (6) and in such case, Henan Yatong shall within five (5) working days return the Net Earnest Money (6) to Investor AH together with such internal rate of return as determined in accordance with Cooperative Agreement (6). Interest at the daily rate of 0.05% shall accrue for each day of delay by Henan Yatong to return the Net Earnest Money (6) with accrued interest.

Upon completion of Cooperative Agreement (6), Project Company (6) will be owned as to 36.72% by Henan Yatong, 35.28% by Investor AH, and the remainder by an Independent Third Party. Interest shall accrue on Investor AH's Shareholder Loan (6) at such rate as determined in accordance with Cooperative Agreement (6).

Management of Project Company (6)

Pursuant to the terms of Cooperative Agreement (6), Henan Yatong, Investor AH and an Independent Third Party shall hold 36.72%, 35.28% and 28%, respectively, of the votes at meetings of holders of equity interest in Project Company (6).

The board of directors of Project Company (6) shall comprise five (5) directors, with three (3) of whom shall be nominated by Henan Yatong, one (1) nominated by Investor AH, and one (1) nominated by the Independent Third Party that holds 28% equity interest in Project Company (6). The chairman of the board of directors, who shall also be the legal representative of Project Company (6), shall be nominated by Henan Yatong.

A further announcement will be made as to whether Project Company (6) will continue to be a subsidiary of the Company, and whether the financial results and position of Project Company (6) will be consolidated into the Company's financial statements upon completion of Transaction (6), when the parties to Cooperative Agreement (6) have determined such issues.

Termination

Pursuant to the terms of Cooperative Agreement (6), Cooperative Agreement (6) may be terminated on but not limited to the following grounds:

- (a) by agreement in writing between the parties to Cooperative Agreement (6);
- (b) there is any material misrepresentation, material omission or material misleading statement in the warranties and representations or material breach of warranties or undertakings by Henan Yatong and/or Project Company (6);
- (c) there occurs any event of force majeure as stipulated in Cooperative Agreement (6);
- (d) Project Land (6) cannot be developed for any reason attributable to the fault of Henan Yatong;
- (e) Investor AH exercising its right to terminate under Cooperative Agreement (6);
and
- (f) termination of Cooperative Agreement (6) as required by applicable laws, regulations or as provided in Cooperative Agreement (6).

If Cooperative Agreement (6) is terminated due to any one of the events described above, Henan Yatong shall purchase all equity interest in, and all shareholder's loans due to Investor AH from, Project Company (6), held by Investor AH at the consideration that (together with all previous distributions from Project Company (6) to Investor AH) will give such internal rate of return as determined in accordance with Cooperative Agreement (6) on Investor AH's investment in Project Company (6). Within five (5) working days after Investor AH has issued notice of termination, Henan Yatong shall pay the consideration to Investor AH and Investor AH shall execute the documents to effect the transfer of the above equity interests and shareholder's loans to Henan Yatong.

Financial information of Project Company (6)

Based on the audited financial statements of Project Company (6), the net losses of the

Project Company (6) for the two (2) financial years ended 31 December 2018 and 31 December 2019 were as follows:

	For the financial year ended 31 December 2018	For the financial year ended 31 December 2019
Net loss before taxation	Approximately RMB 4.8 million	Approximately RMB9.7 million
Net loss after taxation	Approximately RMB3.7 million	Approximately RMB7.3 million

The unaudited net asset value of Project Company (6) as at 30 June 2020 was approximately RMB70.7 million.

Further details regarding the gain (loss) to be recorded by the Company upon completion of Transaction (6) will be announced in due course after Acquisition Price (6) is determined. It is intended that the net proceeds from Transaction (6) will be used as general working capital of the Group and for its future business development.

COOPERATIVE MEMORANDUM (7)

The principal terms of Cooperative Memorandum (7) are set out below:-

Date

24 December 2020

Parties

(a) Shenzhen Yasheng; and

(b) Investor SJ.

Subject matter

Prior to the entering into of Transaction (7) under Cooperative Memorandum (7), Project Company (7) is being owned as to 70% by Shenzhen Yasheng, and the remainder by three (3) Independent Third Parties.

Pursuant to Cooperative Memorandum (7), Shenzhen Yasheng shall transfer its 49% equity interest in Project Company (7), along with all the rights, title and interest in the shareholder's loans associated with that 49% equity interest in Project Company (7) ("**Loan (7)**") to Investor SJ, and Shenzhen Yasheng and Investor SJ shall enjoy the rights and interests of Project Company (7) in the agreed proportion of 21%:49% through Project Company (7) ("**Agreed Proportion (7)**").

Amount to be paid by Investor SJ

Pursuant to the terms of Cooperative Memorandum (7), Investor SJ has agreed to pay an aggregate sum of RMB384,999,940.15 to Shenzhen Yasheng as earnest money for the acquisition of 49% equity interest in Project Company (7) and Loan (7) ("**Earnest Money (7)**") within three (3) working days upon the fulfilment of all of the conditions precedent for the payment of Earnest Money (7).

Earnest Money (7) shall form part of Acquisition Price (7), the amount of which shall be agreed between Shenzhen Yasheng and Investor SJ, and to be set out in a cooperative agreement to be entered into amongst Shenzhen Yasheng, Investor SJ and Project Company (7) (“**Cooperative Agreement (7)**”). The basis of Acquisition Price (7) shall include, among other things, (i) the price per square metre of saleable area; (ii) the costs incurred in respect of Project (7); and (iii) the amount received from the developed parts of Project Land (7) that have been sold.

Earnest Money (7) was agreed after arm’s length commercial negotiations between Shenzhen Yasheng and Investor SJ with reference to (i) the construction area of Project Land (7), (ii) the price per square metre of saleable area and (iii) the Agreed Proportion (7).

Conditions

The payment of Earnest Money (7) is conditional upon, among other things, all of the following conditions precedent being satisfied or unless otherwise waived in writing by Investor SJ:

- (a) Cooperative Memorandum (7) having been executed and become effective, and the parties to Cooperative Memorandum (7) having obtained all necessary internal approvals and made all necessary disclosures (if applicable) in accordance with their respective articles of association and applicable laws;
- (b) the opening of a bank account at Ping An Bank Co., Ltd. by Shenzhen Yasheng for the receipt of Earnest Money (7);
- (c) all company chops, business licence, loan cards and other licences of Project Company (7) being collectively kept in the joint custody of Shenzhen Yasheng and Investor SJ in accordance with the terms of Cooperative Memorandum (7); and
- (d) the security device for fund approval of fund transfers over the internet for all bank accounts of Project Company (7) being held by a person designated by Investor SJ.

Completion

After the payment of Earnest Money (7) but in any event no later than 31 January 2021, Cooperative Agreement (7) shall be executed, and Shenzhen Yasheng shall thereafter transfer 49% equity interest in Project Company (7) in accordance with the terms of Cooperative Memorandum (7) and complete the procedures for such transfer no later than 31 March 2021.

Further details of Transaction (7) will be announced in accordance with the Listing Rules following the execution of Cooperative Agreement (7).

Upon completion of Cooperative Agreement (7), it is anticipated that Project Company (7) will be owned as to 21% by Shenzhen Yasheng, 49% Investor SJ and the remainder by three (3) Independent Third Parties.

Termination

Cooperative Memorandum (7) may be terminated on any of the following grounds:

- (a) Cooperative Agreement (7) cannot be executed by Shenzhen Yasheng, Investor SJ and Project Company (7) by 31 January 2021;
- (b) Shenzhen Yasheng is in breach of exclusivity provisions as stipulated in Cooperative Memorandum (7); or
- (c) the non-fulfilment of any of the conditions precedent for the payment of Earnest Money (7) referred to above.

If Cooperative Memorandum (7) is terminated due to the events described above, Shenzhen Yasheng shall, within five (5) working days of Investor SJ serving its notice of termination, return Earnest Money (7) to Investor SJ together with accrued interest on such sum at such rate in accordance with the terms of Cooperative Memorandum (7). Liquidated damages at the rate of 0.05% per annum shall also be payable by Shenzhen Yasheng to Investor SJ for each day of delay in returning any sum of Earnest Money (7) and its accrued interest. Further, all costs in relation to Project (7) and Project Land (7) shall be borne by Shenzhen Yasheng, and Investor SJ shall not be liable for any obligations, liabilities or risks associated with Shenzhen Yasheng, Project Company (7) or Project Land (7).

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors believe that the entering into of the Cooperative Instruments 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 Cooperative Instruments are conducive to optimising the assets of the Group both on short-term and long-term basis, thereby maximizing the benefits of the Group;
- (b) the transactions contemplated under the Cooperative Instruments are conducive to the deepening and strengthening of strategic cooperation between the Group and Ping An;
- (c) the increase in the Group's cash flow for the year ended 31 December 2020; and
- (d) the premium in which the projects contemplated under the Cooperative Instruments are expected to be sold, which could be advantageous in improving the Group's financial position for the year ended 31 December 2021.

In view of the above, the Directors are of the view that the terms of the Transactions under the Cooperative Instruments are fair and reasonable and the entering into of the Transactions by the Agile Subsidiaries is in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION ABOUT THE PROJECTS, PROJECT LANDS AND ALL PARTIES

Information of the Projects and Project Lands

Information of Project (1) and Project Land (1)

Project (1) involves the development of mixed-use properties on Project Land (1), which is granted for a term of seventy (70) years and covers a site area of approximately 132,711.65 square metres.

Information of Project (2) and Project Land (2)

Project (2) involves the development of mixed-use properties on Project Land (2), which is granted for a term of seventy (70) years and covers a site area of approximately 173,542.90 square metres.

Information of Project (3) and Project Land (3)

Project Company (3a) and Project Company (3b) have obtained a total of five (5) parcels of land. Minute Speed, Stand Power and Jurong Agile shall jointly invest in four (4) parcels of land, including lot numbers G05, G08, G09 and G10 (“**Project Land (3)**”). The remaining parcel of land (“**Excluded Land (3)**”) will be jointly developed by Minute Speed, Stand Power and Jurong Agile. Project (3) involves the development of mixed-use properties on Project Land (3), the parcels of land of which are granted for terms ranging from forty (40) to seventy (70) years depending on their respective categories of usage, covering a site area of approximately 246,013 square metres.

Information of Project (4) and Project Land (4)

Project (4) involves the development of mixed-use properties on Project Land (4), which comprises nine (9) parcels of land including lot numbers 0056855, 0056849, 0056857, 0056864, 0056868, 0056876, 0056881, 0056885 and 0056860, which are granted for terms ranging from twenty-six (26) to seventy (70) years depending on their respective categories of usage, and covers a total site area of approximately 166,722 square metres.

Information of Project (5) and Project Land (5)

Project (5) involves the development of mixed-use properties on Project Land (5), which comprises seven (7) parcels of land, including lot numbers 2018-047, 2018-048, 2018-049, 2018-050, 2019-039, 2019-040, 2019-041, which are granted for terms ranging from forty (40) to seventy (70) years depending on their respective categories of usage and covers a total site area of approximately 493,872.2 square metres.

Information of Project (6) and Project Land (6)

Project (6) involves the development of mixed-use properties on Project Land (6), which comprises fourteen (14) parcels of land, including lot numbers 2018-143, 2018-144, 2018-145, 2018-151, 2018-140, 2018-141, 2018-142, 2018-150, 2018-152, 2019-030, 2018-146, 2018-147, 2018-148 and 2018-149, which are granted for terms ranging from forty (40) to seventy (70) years depending on their respective categories of usage and covers a total site area of approximately 492,061.14 square metres.

Information of Project (7) and Project Land (7)

Project (7) involves the development of mixed-use properties on Project Land (7), which comprise two (2) parcels of land, including lot numbers ZK9-09-01 and ZK9-05-01Z,

which are granted for terms ranging from forty (40) to seventy (70) years depending on their respective categories of usage and covers a total site area of approximately 55,410 square metres.

Information of the Project Companies

Information of Project Company (1)

Project Company (1) is a company established in the PRC with limited liability on 3 February 2015 and is an indirect wholly-owned subsidiary of the Company. Its principal businesses include the development of real properties, consultation of tourism projects, renovation and hotel management.

Information of Project Company (2)

Project Company (2) is a company established in the PRC with limited liability on 21 October 2003 and is a 100% controlled indirect non-wholly owned subsidiary of the Company. Its principal businesses include the development and investment of real properties.

Information of Project Company (3a)

Project Company (3a) is a company established in the PRC with limited liability on 8 May 2019 and is an indirect wholly-owned subsidiary of the Company. Its principal businesses include business management, construction design, residential environment design and the development of real properties.

Information of Project Company (3b)

Project Company (3b) is a company established in the PRC with limited liability on 23 December 2019 and is an indirect wholly-owned subsidiary of the Company. Its principal business is the development of real properties.

Information of Project Company (4)

Project Company (4) is a company established in the PRC with limited liability on 11 August 2006 and is an indirect wholly-owned subsidiary of the Company. Its principal businesses include the development and operation of real properties.

Information of Project Company (5)

Project Company (5) is a company established in the PRC with limited liability on 6 December 2017 and is an indirect non-wholly owned subsidiary of the Company. Its principal businesses include the development of real properties, property rental, property management and consultation of real property information.

Information of Project Company (6)

Project Company (6) is a company established in the PRC with limited liability on 12 March 2018 and is an indirect non-wholly owned subsidiary of the Company. Its principal businesses include the development and operation of real properties, development, operation and management of tourism projects, property management, exhibition services, catering and accommodation services, and sale of souvenirs.

Information of Project Company (7)

Project Company (7) is a company established in the PRC with limited liability on 23 December 2009 and is an indirect non-wholly owned subsidiary of the Company. Its principal businesses include realty development, sales, leasing, realty asset management and investment.

Information of the Agile Subsidiaries

Information of Hainan Yacheng

Hainan Yacheng is a company established in the PRC with limited liability on 17 May 2007 and an indirect wholly-owned subsidiary of the Company. It holds 100% equity interest in Project Company (1) and its principal businesses are the development, construction, operation and management of residential project, consultation of tourism projects, development of marine projects, agricultural development and sale of building material.

Information of Zhongshan Yajing

Zhongshan Yajing is a company established in the PRC with limited liability on 27 January 2011 and an indirect wholly-owned subsidiary of the Company. It holds 25% equity interest in Project Company (2) and further controls another 25% equity interest in Project Company (2) held by Zhongshan Shiguang on its behalf, and its principal businesses are the development and management of real properties, property management and business management services.

Information of Minute Speed

Minute Speed is a company established in Hong Kong with limited liability on 17 August 2007 and an indirect wholly-owned subsidiary of the Company. It holds 69.7% equity interest in Project Company (3a) and its principal business is investment-holding.

Information of Stand Power

Stand Power is a company established in Hong Kong with limited liability on 21 August 2007 and an indirect wholly-owned subsidiary of the Company. It holds 30.3% equity interest in Project Company (3a) and its principal business is investment-holding.

Information of Jurong Agile

Jurong Agile is a company established in the PRC with limited liability on 26 September 2017 and an indirect non-wholly owned subsidiary of the Company and its principal businesses are the development and management of real properties, accommodation services, hotel management, property management, leasing of self-owned properties, fitness services, conference and exhibition services, carpark management and private enterprises management services.

Information of Panyu Agile

Panyu Agile is a company established in the PRC with limited liability on 27 March 2000 and an indirect wholly-owned subsidiary of the Company. It holds 100% equity interest in

Project Company (4) and its principal businesses are the development and management of real properties, real property consultancy services and property rental services.

Information of Shandong Yaqi

Shandong Yaqi is a company established in the PRC with limited liability on 12 February 2018 and an indirect wholly-owned subsidiary of the Company. It holds 96% equity interest in Project Company (5) and its principal businesses are the development and sale of real properties and property rental services.

Information of Henan Yatong

Henan Yatong is a company established in the PRC with limited liability on 8 June 2016 and an indirect non-wholly owned subsidiary of the Company. It holds 72% equity interest in Project Company (6) and its principal businesses are the development and operation of real properties, and property rental services.

Information of Shenzhen Yasheng

Shenzhen Yasheng is a company established in the PRC with limited liability on 26 May 2016 and an indirect wholly-owned subsidiary of the Company. It holds 70% equity interest in Project Company (7) and its principal businesses are the development of real properties, property information consultation, leasing of self-owned properties and business management consultation.

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 Investors

Information of Investor SJ

Investor SJ is a company established in the PRC with limited liability on 23 February 2016 and an indirect non-wholly owned subsidiary of Ping An. It is principally engaged in the businesses of investment management and consultation, investment project planning and business management consultation.

Information of Investor AC

Investor AC is a company established in the PRC with limited liability on 9 March 2016 and an indirect non-wholly owned subsidiary of Ping An. It is principally engaged in the businesses of investment management, investment advisory, business investment and corporate management consultancy.

Information of Investor AH

Investor AH is a company established in the PRC with limited liability on 13 December 2016 and an indirect non-wholly owned subsidiary of Ping An. It is principally engaged in the businesses of investment management and consultation, investment project planning

and business management consultation.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, (i) various subsidiaries of Ping An are substantial shareholders of certain insignificant subsidiaries (as defined under Rule 14A.09 of the Listing Rules) of the Company; (ii) various subsidiaries of Ping An are non-substantial shareholders of certain insignificant subsidiaries (as defined under Rule 14A.09 of the Listing Rules) of the Company; and (iii) various subsidiaries of Ping An are shareholders of certain joint venture companies of the Company. Other than the aforesaid, each of the Investors and its ultimate beneficial owners is an Independent Third Party of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Pursuant to the terms of the Cooperative Instruments, the Investors have agreed to pay a total of RMB7,050,760,340.15 to the Agile Subsidiaries as earnest monies for their respective Acquisition of Equity Interest and/or Loans.

The entering into of Cooperative Memorandum (2) on 21 December 2020 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 Transaction (2) is less than 5%.

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Transactions (aggregated together) is above 5% but less than 25%, the entering into of the Cooperative Instruments constitutes discloseable transactions for the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition of Equity Interest and/or Loans”	(i) acquisition by Investor SJ of 49% equity interest in Project Company (1) from Hainan Yacheng; (ii) acquisition by Investor SJ of 50% equity interest in Project Company (2) from Zhongshan Yajing; (iii) acquisition by Investor SJ of 38.83% equity interest in Project Company (3a) and Loan (3) from Minute Speed, Stand Power and Jurong Agile; (iv) acquisition by Investor AC of 49% equity interest in Project Company (4) and Loan (4) from Panyu Agile; (v) acquisition by Investor AH of 47% equity interest in Project Company (5) and Loan (5) from Shandong Yaqi; (vi) acquisition by Investor AH of 35.28% equity interest in Project Company (6) and Loan (6) from Henan Yatong; and (vii) acquisition by Investor SJ of 49% equity interest in Project Company (7) and Loan (7) from Shenzhen Yasheng;
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“Acquisition Price (1)”	the price for acquisition of 49% equity interest in
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	Project Company (1) by Investor SJ;
“Acquisition Price (2)”	the price for acquisition of 50% equity interest in Project Company (2) by Investor SJ;
“Acquisition Price (3)”	the price for acquisition of 38.83% equity interest in Project Company (3a) and Loan (3) by Investor SJ;
“Acquisition Price (7)”	the price for acquisition of 49% equity interest in Project Company (7) and Loan (7) by Investor SJ;
“Agile Subsidiaries”	Hainan Yacheng, Zhongshan Yajing, Minute Speed, Stand Power, Jurong Agile, Panyu Agile, Shandong Yaqi, Henan Yatong and Shenzhen Yasheng;
“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;
“connected person”	has the meaning ascribed to it in the Listing Rules;
“Cooperative Agreement (3)”	the conditional cooperative agreement dated 24 December 2020 and entered into amongst Minute Speed, Stand Power, Jurong Agile, Investor SJ, Project Company (3a) and Project Company (3b);
“Cooperative Agreement (5)”	the conditional cooperative agreement dated 24 December 2020 and entered into amongst Shandong Yaqi, Investor AH and Project Company (5);
“Cooperative Agreement (6)”	the conditional cooperative agreement dated 24 December 2020 and entered into amongst Henan Yatong, Investor AH and Project Company (6);
“Cooperative Instruments”	Cooperative Memorandum (1), Cooperative Memorandum (2), Cooperative Agreement (3), Cooperative Memorandum (4), Cooperative Agreement (5), Cooperative Agreement (6) and Cooperative Memorandum (7);
“Cooperative Memorandum (1)”	the conditional cooperative memorandum dated 24 December 2020 and entered into amongst Hainan Yacheng, Investor SJ and Project Company (1);
“Cooperative Memorandum (2)”	the conditional cooperative memorandum dated 21 December 2020 and entered into amongst Zhongshan Yajing, Investor SJ and Project Company (2);

“Cooperative (4)”	Memorandum	the conditional cooperative memorandum dated 24 December 2020 and entered into amongst Panyu Agile, Investor AC and Project Company (4);
“Cooperative (7)”	Memorandum	the conditional cooperative memorandum dated 24 December 2020 and entered into between Shenzhen Yasheng and Investor SJ;
“Directors”		the directors of the Company;
“Group”		the Company and its subsidiaries;
“Guangzhou Kaiyashi”		廣州凱雅世投資合夥企業（有限合夥）(Guangzhou Kaiyashi Investment LLP***), a limited partnership established in the PRC with limited liability on 11 April 2017 by Zhongshan Yajing as a limited partner, two (2) Independent Third Parties as limited partners and an Independent Third Party as a general partner;
“Hainan Agile”		海南雅居樂房地產開發有限公司 (Hainan Agile Real Estate Development Co., Ltd. ***), a company established in the PRC with limited liability on 4 September 2006 and an indirect wholly-owned subsidiary of the Company;
“Hainan Yacheng”		海南雅誠房地產開發有限公司 (Hainan Yacheng Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 17 May 2007 and an indirect wholly-owned subsidiary of the Company;
“Henan Yatong”		河南雅同置業有限公司 (Henan Yatong Land Co., Ltd.***), a company established in the PRC with limited liability on 8 June 2016 and an indirect non-wholly owned subsidiary of the Company;
“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);
“Investors”		Investor SJ, Investor AC and Investor AH;
“Investor AC”		深圳安創投資管理有限公司 (Shenzhen Anchuang Investment Management Co., Ltd.***), a company established in the PRC with limited liability on 9 March 2016 and an indirect non-wholly owned subsidiary of Ping An;

“Investor AH”	桐鄉市安豪投資管理有限公司 (Tongxiang City Anhao Investment Management Co., Ltd. ***), a company established in the PRC with limited liability on 13 December 2016 and an indirect non-wholly owned subsidiary of Ping An;
“Investor AH’s Shareholder Loan (6)”	Investor AH’s shareholder loan to Project Company (6);
“Investor SJ”	深圳市盛鈞投資管理有限公司 (Shenzhen Shengjun Investment Management Co., Ltd.***), a company established in the PRC with limited liability on 23 February 2016 and an indirect non-wholly owned subsidiary of Ping An;
“Jurong Agile”	句容雅居樂房地產開發有限公司 (Jurong Agile Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 26 September 2017 and an indirect non-wholly owned subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Minute Speed”	Minute Speed Limited (迪揚有限公司), a company established in Hong Kong with limited liability on 17 August 2007 and an indirect wholly-owned subsidiary of the Company;
Panyu Agile	廣州番禺雅居樂房地產開發有限公司 (Guangzhou Panyu Agile Realty Development Co., Ltd.***), a company established in the PRC with limited liability on 27 March 2000 and an indirect wholly-owned subsidiary of the Company;
“Ping An”	中國平安保險（集團）股份有限公司 (Ping An Insurance (Group) Company of China, Ltd.), a company established in the PRC with limited liability on 21 March 1988, the stocks of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange;
“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;
“Project (1)”	the development of mixed-use properties on Project Land (1);

“Project (2)”	the development of mixed-use properties on Project Land (2);
“Project (3)”	the development of mixed-use properties on Project Land (3);
“Project (4)”	the development of mixed-use properties on Project Land (4);
“Project (5)”	the development of mixed-use properties on Project Land (5);
“Project (6)”	the development of mixed-use properties on Project Land (6);
“Project (7)”	the development of mixed-use properties on Project Land (7);
“Project Companies”	Project Company (1), Project Company (2), Project Company (3a), Project Company (3b), Project Company (4), Project Company (5), Project Company (6) and Project Company (7);
“Project Company (1)”	海南伊海榮盛房地產開發有限公司 (Hainan Yihai Rongsheng Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 3 February 2015 and an indirect wholly-owned subsidiary of the Company;
“Project Company (2)”	中山市海德房地產開發有限公司 (Zhongshan Haide Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 21 October 2003 and a 100% controlled indirect non-wholly owned subsidiary of the Company;
“Project Company (3a)”	揚州雅昊商務管理有限公司 (Yangzhou Yahao Business Management Co., Ltd.***), a company established in the PRC with limited liability on 8 May 2019 and an indirect wholly-owned subsidiary of the Company;
“Project Company (3b)”	揚州雅悅房地產開發有限公司 (Yangzhou Yayue Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 23 December 2019 and an indirect wholly-owned subsidiary of the Company;
“Project Company (4)”	廣東新美居房地產發展有限公司 (Guangdong Xinmeiju Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 11 August 2006 and an indirect

wholly-owned subsidiary of the Company;

“Project Company (5)”	天津雅逸房地產開發有限公司 (Tianjin Yayi Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 6 December 2017 and an indirect non-wholly owned subsidiary of the Company;
“Project Company (6)”	鞏義雅居樂置業有限公司 (Gongyi Agile Land Co., Ltd.***), a company established in the PRC with limited liability on 12 March 2018 and an indirect non-wholly owned subsidiary of the Company;
“Project Company (7)”	惠州市仲元實業有限公司 (Huizhou Zhongyuan Enterprise Co., Ltd.***), a company established in the PRC with limited liability on 23 December 2009 and an indirect non-wholly owned subsidiary of the Company;
“Project Lands”	Project Land (1), Project Land (2), Project Land (3), Project Land (4), Project Land (5), Project Land (6) and Project Land (7);
“Project Land (1)”	中國海南省萬寧市龍滾鎮正門嶺 (Zhengmen Ling, Longgun Town, Wanning, Hainan Province, the PRC***) covering a site area of approximately 132,711.56 square metres;
“Project Land (2)”	中國廣東省中山市火炬開發區宮花村 (Gonghua Village, Huoju Development Area, Zhongshan, Guangdong Province, the PRC***) covering a site area of approximately 173,542.90 square metres;
“Project Land (3)”	comprising four (4) parcels of land, including lot numbers G05, G08, G09 and G10, located at 中國江蘇省揚州市江都區 (Jiangdu District, Yangzhou, Jiansu Province, the PRC***) covering a site area of approximately 246,013 square metres;
“Project Land (4)”	中國廣東省清遠市清城區民安路及連江西路交界處 (Intersection of Lianjiang West Road and Minan Road, Qingcheng District, Qingyuan, Guangdong Province, the PRC***) excluding (i) first phase of buildings no.1 and 2, and (ii) second phase of buildings no.1 and 2 being residential properties, with nine (9) parcels of land including lot numbers 0056855 , 0056849 , 0056857 , 0056864, 0056868, 0056876, 0056881, 0056885 and 0056860, and a total area of approximately 166,722 square metres;

“Project Land (5)”	comprising seven (7) parcels of land, including lot numbers 2018-047, 2018-048, 2018-049, 2018-050, 2019-039, 2019-040 and 2019-041, located at 中國天津市寶坻區 (Baodi District, Tianjin, the PRC***) covering a total site area of approximately 493,872.2 square metres;
“Project Land (6)”	comprising fourteen (14) parcels of land, including lot numbers 2018-143, 2018-144, 2018-145, 2018-151, 2018-140, 2018-141, 2018-142, 2018-150, 2018-152, 2019-030, 2018-146, 2018-147, 2018-148 and 2018-149, located at 中國鄭州市鞏義市白沙片區 (Baisha District, Gongyi, Zhengzhou, the PRC***) covering a total site area of approximately 492,061.14 square metres;
“Project Land (7)”	comprising two (2) parcels of land, including lot numbers ZK9-09-01 and ZK9-05-01Z, located at 惠州市仲愷高新區9號小區 (District number nine (9), Zhongkai Gaoxin District, Huizhou, Guangdong Province, the PRC***) covering a total site area of 55,410 square metres;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shandong Yaqi”	山東雅齊房地產開發有限公司 (Shandong Yaqi Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 12 February 2018 and an indirect wholly-owned subsidiary of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“Shares”	ordinary share(s) in the capital of the Company with a nominal value of HK\$0.10 each;
“Shenzhen Yasheng”	深圳市雅生實業有限公司 (Shenzhen Yasheng Enterprise Co., Ltd.***), a company established in the PRC with limited liability on 26 May 2016 and an indirect wholly-owned subsidiary of the Company;
“Stand Power”	衛中投資有限公司 (Stand Power Investments Limited), a company established in Hong Kong with limited liability on 21 August 2007 and an indirect wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules;

“Transactions”	the relevant transactions contemplated under the Cooperative Instruments, which when aggregated in accordance with the requirements under the Listing Rules, together constitute discloseable transactions for the Company under the Listing Rules;
“Transaction (1)”	the relevant transaction contemplated under Cooperative Memorandum (1);
“Transaction (2)”	the relevant transaction contemplated under Cooperative Memorandum (2);
“Transaction (3)”	the relevant transaction contemplated under Cooperative Agreement (3);
“Transaction (4)”	the relevant transaction contemplated under Cooperative Memorandum (4);
“Transaction (5)”	the relevant transaction contemplated under Cooperative Agreement (5);
“Transaction (6)”	the relevant transaction contemplated under Cooperative Agreement (6);
“Transaction (7)”	the relevant transaction contemplated under Cooperative Memorandum (7);
“Zhongshan Yajing”	中山市雅景房地產開發有限公司 (Zhongshan Yajing Real Estate Development Co., Ltd.***), a company established in the PRC with limited liability on 27 January 2011 and an indirect 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, 24 December 2020

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

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors

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