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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

SUPPLEMENTAL ANNOUNCEMENT RELATING TO THE DISCLOSEABLE TRANSACTIONS IN RELATION TO THE FURTHER COOPERATIVE INSTRUMENTS

Reference is made to the announcement of Agile Group Holdings Limited (the “**Company**”) dated 24 December 2020 (the “**Announcement**”) relating to the discloseable transactions in relation to the Cooperative Instruments. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcement.

On 11 February 2021, (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 further cooperative instruments (the “**Further Cooperative Instruments**”) in respect of the relevant Cooperative Instruments, pursuant to which the total commitment by the Investors in respect of the Project Companies amounted to RMB6,072,071,764.5.

Below is a summary of the subject matter and the total commitment by the relevant Investor in respect of the relevant Project Company under the respective Further Cooperative Instrument:

Further Cooperative Instrument	Subject matter to be disposed by the relevant Agile Subsidiary	Total commitment in RMB by the relevant Investor in respect of the relevant Project Company
Cooperative Agreement (1)	49% equity interest in Project Company (1)	673,190,000
Cooperative Agreement (2)	50% equity interest in Project Company (2) and all rights, title and interest in Loan (2)	1,597,262,323.49
Supplemental Cooperative Agreement (3)	38.83% equity interest in Project Company (3a) and all rights, title and interest	1,150,554,300

	in Loan (3)	
Cooperative Agreement (4)	49% equity interest in Project Company (4)	989,229,761.27
Supplemental Cooperative Agreement (5)	47% equity interest in Project Company (5) and all rights, title and interest in Loan (5)	940,000,000
Supplemental Cooperative Agreement (6)	35.28% equity interest in Project Company (6) and all rights, title and interest in Loan (6)	270,000,000
Cooperative Agreement (7)	49% equity interest in Project Company (7) and all rights, title and interest in Loan (7)	451,835,379.74

LISTING RULES IMPLICATIONS

As the transactions contemplated under the Further Cooperative Instruments (the “**Transactions**”) are entered into with the Investors, which are subsidiaries of the ultimate beneficial owner disclosed in the Announcement, 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 Further Cooperative Instruments by the relevant Agile Subsidiaries constitute 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 Further Cooperative Instruments are set out below. Further to and save for the disclosure previously made by Company in the Announcement under the section headed “General information about the Projects, Project Lands and all parties – Information of the Investors”, to the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, each of the Investors and its ultimate beneficial owners remains an Independent Third Party of the Company and its connected persons.

COOPERATIVE AGREEMENT (1)

On 11 February 2021, Hainan Yacheng, Investor SJ and Project Company (1) entered into Cooperative Agreement (1), pursuant to which the total commitment by Investor SJ in respect of Project Company (1) was determined to be RMB673,190,000 (“**Total Commitment (1)**”), whereby Investor SJ shall (i) acquire 49% equity interest in Project Company (1) at a consideration of RMB617,770,000, and (ii) contribute RMB55,420,000 to Project Company (1) as shareholder’s loan (“**Loan (1)**”). Total Commitment (1) shall be satisfied by Earnest Money (1) which has been paid by Investor SJ to Hainan Yacheng in accordance with the terms of Cooperative Memorandum (1).

Total Commitment (1) was agreed after arm's length commercial negotiations between Hainan Yacheng and Investor SJ with reference to (i) the costs of Hainan Yacheng in obtaining the entire equity interest of Project Company (1) prior to the entering into of Cooperative Memorandum (1), and (ii) the development of Project (1) up to the date of Cooperative Agreement (1).

Conditions

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

- (a) Project Company (1) being legally established, constituted and validly subsisting under the laws of PRC. All necessary approvals and permits for the establishment of Project Company (1) having been obtained and being still valid;
- (b) all of the documents in relation to the transaction contemplated under Cooperative Agreement (1) ("**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;
- (c) Project Company (1) having legally obtained the property ownership certificate in respect of Project Land (1), so that Project Company (1) is the sole holder of Project Land (1) and there being no conflict with the terms and conditions of Cooperative Agreement (1);
- (d) all fees payable for the acquisition of Project Land (1) having been duly paid;
- (e) the opening of a bank account at a designated bank by Project Company (1);
- (f) there being no material adverse change to Project Company (1), Hainan Yacheng and its specified entity after the execution of Cooperative Agreement (1) as reasonably determined by Investor SJ;
- (g) due diligence investigations on Hainan Yacheng and its specified entity, Project Company (1) and their related parties in relation to Project (1) and Project Land (1) having been completed to the satisfaction of Investor SJ and any matters which are not satisfactory to Investor SJ having been rectified by Hainan Yacheng according to the requirements of Investor SJ;

- (h) all procedures for changes to the relevant governmental records and the register of shareholders of Project Company (1) to reflect that Investor SJ is the holder of 49% equity interest in Project Company (1) and registration of the new articles of association of Project Company (1) having been completed, and Project Company (1) having obtained a new business licence;
- (i) registration of the new board of directors of Project Company (1) with relevant governmental authorities having been completed;
- (j) the new supervisor and senior management of Project Company (1) having been nominated, commenced work and registered with relevant governmental authorities in accordance with the terms of Cooperative Agreement (1), with the requisite powers and authorities conferred upon them under Cooperative Agreement (1);
- (k) all funds, company chops and licences of Project Company (1) being kept and managed in accordance with the terms of Cooperative Agreement (1) or in a separately agreed manner;
- (l) 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 Agreement (1);
- (m) Hainan Yacheng and/or its specified entity, and Investor SJ having executed the equity transfer agreement and the new articles of association of Project Company (1), and Hainan Yacheng having passed the shareholders' resolution in respect of the equity transfer; and
- (n) Project Company (1) and Investor SJ having executed a loan agreement in respect of Loan (1).

Hainan Yacheng and Project Company (1) shall fulfill all of the above conditions precedent before 12 March 2021 ("**Long Stop Date (1)**") unless Investor SJ waives in writing the fulfillment of any of the above conditions precedent. In the event the above conditions precedent have not been fulfilled or waived before Long Stop Date (1), Investor SJ may elect to terminate Transaction (1) and Hainan Yacheng shall return all funds invested by Investor SJ into Project (1) to Investor SJ within five (5) working days of Investor SJ serving its notice of termination, together with accrued interest on such sum at such rate in accordance with the terms of Cooperative Agreement (1).

Completion

Completion of Transaction (1) shall take place on the date of the satisfaction of the above conditions precedent. Hainan Yacheng shall pay an amount equivalent to RMB55,420,000 to Project Company (1) on behalf of Investor SJ, which shall form Loan (1), no later than the date of completion of Transaction (1). Upon completion of Transaction (1), Project Company (1) will be owned as to 51% and 49% by Hainan Yacheng and Investor SJ respectively. Pursuant to the terms of Cooperative Agreement (1), all major matters to be approved at the board and shareholders' meetings of Project Company (1) shall require unanimous approval of all of its directors and shareholders respectively. As a result, Hainan Yacheng will no longer have control over the board or shareholders' meetings of Project Company (1). The Directors are of the view that Project Company (1) will be deemed to cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Termination

Hainan Yacheng may acquire part or all of Investor SJ's equity interest in and loan to Project Company (1) at any time after the earlier of (i) the date when not less than 95% of the total saleable area of Project (1) has been sold; or (ii) 30 December 2023. The transfer price for the acquisition of Investor SJ's equity interest in and loan to Project Company (1) shall be based on the then prevailing fair market value of the equity interest in and loan to Project Company (1) held by Investor SJ, taking into account (i) the financial statements of Project Company (1), (ii) the valuation of the unsold properties constituting the remaining saleable area of Project (1), (iii) the development costs of Project (1), and (iv) the tax payable by Project Company (1) as appraised by an accounting firm, property valuer(s), a quantity surveyor (if necessary), and a tax adviser (if necessary) jointly appointed by Hainan Yacheng and Investor SJ respectively.

Financial information of Project Company (1)

Based on the unaudited financial statements of Project Company (1) for the two (2) financial years ended 31 December 2020, the net loss of Project Company (1) were as follows:

	For the financial year ended 31 December 2019 (unaudited)		For the financial year ended 31 December 2020 (unaudited)	
Net loss before taxation	Approximately million	RMB2.8	Approximately million	RMB7.5
Net loss after taxation	Approximately million	RMB2.2	Approximately million	RMB5.2

The unaudited net asset value of Project Company (1) as at 31 December 2020 was approximately RMB752.7 million.

It is expected that upon completion of Transaction (1), the Company will record an estimated gain of approximately RMB380 million, which is calculated with reference to the fair value of Project Company (1) on the date of Cooperative Agreement (1), being approximately RMB1,260 million, deducted by the unaudited net asset value of Project Company (1), being approximately RMB750 million, and the tax effect of Project Company (1), being approximately RMB130 million (including deferred tax). The fair value of Project Company (1) includes (i) the fair value of the equity interest of Project Company (1) that has been sold, which is equivalent to the consideration arising therefrom, and (ii) the adjusted fair value of the remaining equity interest of Project Company (1) retained by Hainan Yacheng. The actual gain to be recorded by the Company is subject to audit. It is intended that the net proceeds from Transaction (1) will be used as general working capital of the Group and for its future business development.

COOPERATIVE AGREEMENT (2)

On 11 February 2021, Zhongshan Yajing, Investor SJ and Project Company (2) entered into Cooperative Agreement (2), pursuant to which the total commitment by Investor SJ in respect of Project Company (2) was determined to be RMB1,597,262,323.49 (“**Total Commitment (2)**”), whereby Investor SJ shall (i) pay an aggregate sum of RMB1,561,886,100 (“**Acquisition Price (2)**”) to Zhongshan Yajing for the acquisition of 50% equity interest in Project Company (2) at a consideration of RMB877,802,167 and all rights, title and interest in the shareholder’s loans associated with that 50% equity interest in Project Company (2) (“**Loan (2)**”) at a consideration of RMB684,083,933, and (ii) contribute RMB35,376,223.49 to Project Company (2) as shareholder’s loan. The expenses of Project Company (2) in respect of Project (2) incurred during the period from the date of Cooperative Agreement (2) to the date of completion of the transaction contemplated under Cooperative Agreement (2) (“**Transaction (2)**”) shall be borne by the shareholders of Project Company (2) in the Agreed Proportion (2). Acquisition Price (2) shall be satisfied by Earnest Money (2) which has been paid by Investor SJ to Zhongshan Yajing in accordance with the terms of Cooperative Memorandum (2).

Total Commitment (2) was agreed after arm's length commercial negotiations between Zhongshan Yajing and Investor SJ with reference to (i) the construction area of Project (2) and (ii) all land costs incurred in respect of Project Land (2).

Conditions

The payment of Total Commitment (2) is conditional upon, among other things, all of the following conditions precedent being satisfied or waived in writing by Investor SJ:

- (a) Project Company (2) being legally established, constituted and validly subsisting under the laws of PRC. All necessary approvals and permits for the establishment of Project Company (2) having been obtained and being still valid;
- (b) all of the documents in relation to Cooperative Agreement (2) having been executed and become effective, and the parties to such documents having obtained all necessary internal approvals in accordance with their respective articles of association and applicable laws;
- (c) the Independent Third Party having executed relevant document in the form set out in Cooperative Agreement (2);
- (d) Zhongshan Yajing and its specified entity, and Project Company (2) having completed the procedures for changes to relevant governmental records to reflect the transfer of 50% equity interest in Project Company (2) to Investor SJ and executed a completion confirmation letter;
- (e) due diligence investigations on Zhongshan Yajing, Project Company (2) and Project Land (2) in relation to 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 and Project Company (2) according to the requirements of Investor SJ;
- (f) there being no material adverse change (as defined under Cooperative Agreement (2)) to Zhongshan Yajing and its specified entity, Project Company (2), the Independent Third Party, Project Land (2) and Project (2) after the execution of Cooperative Agreement (2); and

- (g) there being no occurrence of any event of default as described in the documents relating to Transaction (2) executed by Zhongshan Yajing and its specified entity, and Project Company (2) or any circumstance that might adversely affect Investor SJ's rights under the documents relating to Transaction (2).

Zhongshan Yajing and Project Company (2) shall fulfill all of the above conditions precedent within ten (10) working days from the date of execution of Cooperative Agreement (2). In the event the above conditions precedent have not been fulfilled within the above stipulated period, all documents relating to Transaction (2) shall be terminated on the tenth working day from the date of execution of Cooperative Agreement (2) unless otherwise agreed by the parties to Transaction (2).

Completion

Completion of Transaction (2) shall take place upon the execution of a completion confirmation letter. Such completion confirmation letter shall be executed upon the completion of the following matters:

- (a) Investor SJ being registered as the holder of 50% equity interest in Project Company (2);
- (b) the new articles of association of Project Company (2) having been executed in accordance with the terms of Cooperative Agreement (2);
- (c) the management structure of Project Company (2) having been restructured in accordance with the terms of Cooperative Agreement (2); and
- (d) the deputy general manager of Project Company (2) having commenced work with the requisite powers and authorities, and having commenced duties.

Zhongshan Yajing and its specified entity, and Project Company (2) shall complete all procedures for changes to governmental records to reflect the transfer of 50% equity interest in Project Company (2) to Investor SJ and all matters for completion of Transaction (2) within ten (10) working days from the date of Cooperative Agreement (2). Within fifteen (15) working days from the date of completion of Transaction (2), Investor SJ shall contribute an aggregate sum of RMB35,376,223.49 to Project Company (2) as shareholder's loan.

Upon completion of Transaction (2), Project Company (2) will be owned as to 25% by Zhongshan Yajing, 25% by the Independent Third Party and 50% by Investor SJ. Pursuant to the terms of Cooperative Agreement (2), all major matters to be approved at the board and shareholders' meetings of Project Company (2) shall require the approval of all of its directors and shareholders other than Zhongshan Yajing respectively. As a result, Zhongshan Yajing will no longer have control over the board or shareholders' meetings of Project Company (2). The Directors are of the view that Project Company (2) will be deemed to cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Termination

Zhongshan Yajing may acquire all of Investor SJ's equity interest in Project Company (2) at any time after the earlier of (i) the date when not less than 95% of the total saleable area of Project (2) has been sold; or (ii) 30 September 2025. The transfer price for the acquisition of Investor SJ's equity interest in Project Company (2) shall be based on the then prevailing fair market value of the equity interest in Project Company (2) held by Investor SJ, taking into account (i) the financial statements of Project Company (2), (ii) the valuation of the unsold properties constituting the remaining saleable area of Project (2), (iii) the development costs of Project (2), and (iv) the tax payable by Project Company (2) as appraised by an accounting firm, property valuer(s), a quantity surveyor (if necessary), and a tax adviser (if necessary) jointly appointed by Zhongshan Yajing and Investor SJ respectively.

Financial information of Project Company (2)

Based on the unaudited financial statements of Project Company (2) for the two (2) financial years ended 31 December 2020, the net loss/profit of Project Company (2) were as follows:

	For the financial year ended 31 December 2019 (unaudited)		For the financial year ended 31 December 2020 (unaudited)	
Net (loss)/profit before taxation	Approximately	(RMB21.8 million)	Approximately	RMB0.6 million
Net (loss)/profit after taxation	Approximately	(RMB21.8 million)	Approximately	RMB0.5 million

The unaudited net asset value of Project Company (2) as at 31 December 2020 was approximately RMB1,411.4 million.

It is expected that upon completion of Transaction (2), the Company will record an estimated gain of approximately RMB1,170 million, which is calculated with reference to the fair value of Project Company (2) on the date of Cooperative Agreement (2), being approximately RMB2,970 million, deduced by the unaudited net asset value of Project Company (2), being approximately RMB1,410 million, and the tax effect of Project Company (2), being approximately RMB390 million (including deferred tax). The fair value of Project Company (2) includes (i) the fair value of the equity interest of Project Company (2) that has been sold, which is equivalent to the consideration arising therefrom and (ii) the adjusted fair value of the remaining equity interest of Project Company (2) retained by Zhongshan Yajing. The actual gain to be recorded by the Company is subject to audit. It is intended that the net proceeds from Transaction (2) will be used as general working capital of the Group and for its future business development.

SUPPLEMENTAL COOPERATIVE AGREEMENT (3)

On 11 February 2021, Minute Speed, Stand Power, Jurong Agile, Investor SJ, Project Company (3a) and Project Company (3b) entered into a supplemental agreement in respect of Cooperative Agreement (3) (“**Supplemental Cooperative Agreement (3)**”), pursuant to which the total commitment by Investor SJ in respect of Project Company (3a) was determined to be RMB1,150,554,300 (“**Total Commitment (3)**”), being the total amount for the acquisition of (i) 38.83% equity interest in Project Company (3a) at a consideration of RMB927,272,726 and (ii) shareholder’s loan due to Minute Speed and Stand Power from Project Company (3a) and Project Company (3b) (“**Loan (3)**”) at a consideration of RMB223,281,574. The amount of Total Commitment (3) is equivalent to that of, and will be satisfied in full by, Earnest Money (3).

Total Commitment (3) was agreed after arm’s length commercial negotiations amongst Minute Speed, Stand Power, Jurong Agile, Investor SJ, Project Company (3a) and Project Company (3b) with reference to the management accounts and financial statements of Project Company (3a) and Project Company (3b).

As disclosed in the Announcement, the parties to Cooperative Agreement (3) originally intended that:

- (a) 27.06% and 11.77% equity interest shall be first transferred from Minute Speed and Stand Power respectively to Jurong Agile, then Jurong Agile shall transfer a total of 38.83% equity interest received from Minute Speed and Stand Power to Investor SJ;
- (b) all the rights, title and interest in the shareholder’s loans associated with that 38.83% equity interest shall be transferred together with the relevant equity interest to Investor SJ;

- (c) completion of Transaction (3) shall be conditional upon, among other things, condition (e) as set out under the section headed “Cooperative Agreement (3) - Completion” in the Announcement;
- (d) completion of Transaction (3) shall take place after the satisfaction of all of the conditions as set out under the section headed “Cooperative Agreement (3) - Completion” in the Announcement, which shall be by 20 April 2021;
- (e) Minute Speed, Stand Power and Jurong Agile shall complete certain matters as set out under the section headed “Cooperative Agreement (3) - Completion” in the Announcement 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; and
- (f) 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 shareholders 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).

Under Supplemental Cooperative Agreement (3), it was agreed that:

- (a) the 27.06% and 11.77% equity interest shall be transferred directly from Minute Speed and Stand Power respectively to Investor SJ. The total percentage of equity interest to be received by Investor SJ after the transaction contemplated under Cooperative Agreement (3) and Supplemental Cooperative Agreement (3) shall remain to be 38.83%;
- (b) shareholder’s loan due to Minute Speed and Stand Power from Project Company (3a) and Project Company (3b) shall be transferred to Investor SJ at a consideration of RMB223,281,574;
- (c) condition (e) as set out under the section headed “Cooperative Agreement (3) - Completion” in the Announcement shall be deleted in its entirety from Cooperative Agreement (3);
- (d) completion of Transaction (3) shall take place after the satisfaction of all of the conditions, other than conditions (b) and (e), as set out under the section headed “Cooperative Agreement (3) - Completion” in the Announcement, which shall be by

10 April 2021, whereas conditions (c) and (d) shall remain to be satisfied on or before 21 February 2021;

- (e) the latest date of completion of certain matters by Minute Speed, Stand Power and Jurong Agile as set out under the section headed “Cooperative Agreement (3) - Completion” in the Announcement shall be brought forward from 30 April 2021 to 15 April 2021; and
- (f) the funding needs of each of Project Company (3a) and Project Company (3b) for Project (3) shall be satisfied first by loans from financial institutions or external financing, and also by Minute Speed, Stand Power, and Investor SJ in proportionate to their equity interest in Project Company (3a) and Project Company (3b).

Upon completion of the transaction contemplated under Cooperative Agreement (3) and Supplemental 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. Pursuant to the terms of Cooperative Agreement (3) and Supplemental Cooperative Agreement (3), (i) all major matters to be approved at the board and shareholders’ meetings of Project Company (3a) shall require unanimous approval of all of its directors and shareholders respectively, and (ii) all major matters to be approved by the board of directors and shareholder of Project Company (3b) shall require unanimous approval of all of its directors and shall be subject to approval of the shareholder of Project Company (3b) respectively. As a result, Minute Speed and Stand Power will no longer have control over the board or shareholders’ meetings of Project Company (3a) and Project Company (3b). The Directors are of the view that Project Company (3a) and Project Company (3b) will be deemed to cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group’s account.

It is expected that upon completion of Transaction (3), the Company will record an estimated gain of approximately RMB580 million, which is calculated with reference to the fair value of Project Land (3) on the date of Cooperative Agreement (3), being approximately RMB1,890 million, deducted by the unaudited net asset value of Project Land (3), being approximately RMB1,240 million, and the tax effect of Project Land (3), being approximately RMB70 million (including deferred tax). The fair value of Project Land (3) includes (i) the fair value of the equity interest of Project Land (3) that has been sold, which is equivalent to the consideration arising therefrom, and (ii) the adjusted fair value of the remaining equity interest of Project Land (3) retained by Minute Speed and Stand Power. The actual gain to be recorded by the Company is subject to audit. It is intended that the net proceeds from the transaction contemplated under Cooperative Agreement (3) and Supplemental Cooperative Agreement (3) will be used as general

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

Minute Speed and Stand Power may acquire part or all of Investor SJ's equity interest in and loan to Project Company (3a) and Project Company (3b) at any time after the earlier of (i) the date when not less than 90% of the total saleable area in Project (3) has been sold; or (ii) such date as mutually agreed amongst Minute Speed, Stand Power and Investor SJ. The transfer price for the acquisition of Investor SJ's equity interest in and loan to Project Company (3a) and Project Company (3b) shall be based on the then prevailing fair market value of the equity interest in and loan to Project Company (3a) and Project Company (3b) held by Investor SJ, taking into account the financial statements of Project Company (3a) and Project Company (3b), and the valuation of Project Company (3a) and Project Company (3b) as appraised by an accounting firm and a valuer jointly appointed by Minute Speed, Stand Power and Investor SJ respectively.

Save as aforesaid, all other terms of Cooperative Agreement (3) (as amended by Supplemental Cooperative Agreement (3)) shall remain in full force and effect.

COOPERATIVE AGREEMENT (4)

On 11 February 2021, Panyu Agile, Investor AC and Project Company (4) entered into Cooperative Agreement (4), pursuant to which the total commitment by Investor AC in respect of Project Company (4) was determined to be RMB989,229,761.27 ("**Total Commitment (4)**"), whereby Investor AC shall (i) acquire 49% equity interest in Project Company (4) from Panyu Agile at a consideration of RMB655,169,518.92, and (ii) contribute RMB334,060,242.35 to Project Company (4) as shareholder's loan ("**Loan (4)**"), which together with Investor AC's acquisition of 49% equity interest in Project Company (4) from Panyu Agile, shall be collectively referred to as "**Transaction (4)**". Total Commitment (4) shall be satisfied by (i) Earnest Money (4) which has previously been paid by Investor AC to Panyu Agile under Cooperative Memorandum (4), and (ii) Investor AC's entitlement to the funds of Project Company (4), being RMB141,437,080.88 as calculated in accordance with the terms of Cooperative Agreement (4). As the sum of Earnest Money (4) and Investor AC's entitlement to the funds of Project Company (4) is greater than Total Commitment (4), an amount of RMB386,397,561.96, being the residue of Earnest Money (4), shall be refunded by Panyu Agile to Investor AC in accordance with the terms of Cooperative Agreement (4).

Total Commitment (4) was agreed between Panyu Agile and Investor AC after arm's length commercial negotiation having regard to, amongst others, the previous acquisition cost of Project Company (4) incurred by Panyu Agile, the status of Project Land (4), the total saleable area in Project Land (4), the price per square meter of the saleable area, removal costs, land costs, deed tax, stamp duties, other costs incurred in relation to Project

Land (4) (such as construction and installation costs, taxes, management fees, and selling expenses), equity interest in Project Company (4) to be acquired by Investor AC, costs to be borne by Investor AC in relation to Project Land (4) and Project (4), and the borrowings of Project Company (4).

Conditions

The payment of Total Commitment (4) is conditional upon, among other things, (i) all of the following conditions precedent being satisfied or waived in writing by Investor AC, and (ii) completion of Transaction (4) having taken place as further mentioned in the section headed “Cooperative Agreement (4) – Completion” in this announcement, in which Total Commitment (4) shall then be satisfied by (i) Earnest Money (4) and (ii) Investor AC’s entitlement to the funds of Project Company (4) as mentioned above:

- (a) Project Company (4) being legally established, constituted and validly subsisting under the laws of PRC. All necessary approvals and permits for the establishment of Project Company (4) having been obtained and being still valid;
- (b) all of the documents in relation to Transaction (4) contemplated under Cooperative Agreement (4) having been executed and become effective, and the parties to such documents having obtained all necessary internal approvals in accordance with their respective articles of association and applicable laws;
- (c) all procedures for changes to the relevant governmental records to reflect Investor AC as the holder of 49% equity interest in Project Company (4) having been completed, and the parties to Cooperative Agreement (4) having executed a written confirmation on the completion of Transaction (4);
- (d) there being no material adverse change to Project Company (4), Panyu Agile, Project Land (4) and/or Project (4) after the execution of Cooperative Agreement (4) as reasonably determined by Investor AC;
- (e) due diligence investigations on Panyu Agile, Project Company (4), and their related parties in relation to 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 according to the requirements of Investor AC; and
- (f) 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 the said documents.

Unless otherwise waived by Investor AC in writing, Panyu Agile and Project Company (4) shall fulfill all of the above conditions precedent before 31 March 2021, failing of which Investor AC shall have the right to elect to extend it to 30 April 2021 ("**Long Stop Date (4)**") or terminate all documents in relation to Transaction (4). Further, in the event of such extension and the above conditions precedent are still not fulfilled by Long Stop Date (4), then unless otherwise agreed between Panyu Agile, Investor AC, and Project Company (4), all documents in relation to Transaction (4) shall be terminated. In the event of termination due to the aforesaid reasons, Panyu Agile shall return to Investor AC all funds, investments, and financing previously made by Investor AC to/into Project (4), together with accrued interest in such sum at such rate in accordance with the terms of Cooperative Agreement (4).

Completion

Completion of Transaction (4) shall take place on the date of the parties to Cooperative Agreement (4) having executed a written confirmation on the completion of Transaction (4) and the satisfaction of the conditions precedent below:

- (a) all procedures for changes to the relevant governmental records to reflect Investor AC as the holder of 49% equity interest in Project Company (4) having been completed;
- (b) all procedures for changes to the relevant governmental records to reflect the changes to the articles of association of Project Company (4) having been completed;
- (c) the new board of directors, supervisors and senior management of Project Company (4) having been duly constituted and such changes having been filed with the relevant PRC governmental authorities;
- (d) the new deputy general manager of Project Company (4) having been nominated and commenced work in accordance with the terms of Cooperative Agreement (4), and having obtained the powers conferred upon him/her under Cooperative Agreement (4);
- (e) Panyu Agile and Investor AC having completed the sorting, verification, and confirmation of the costs incurred in relation to Project (4); and
- (f) Panyu Agile having made the relevant refunds to Investor AC in relation to the funds

of Project Company (4) to which Investor AC shall be entitled to in accordance with the terms of Cooperative Agreement (4).

Upon completion of Transaction (4), Project Company (4) will be owned as to 51% and 49% by Panyu Agile and Investor AC, respectively. Pursuant to the terms of Cooperative Agreement (4), all major matters to be approved at the board and shareholders' meetings of Project Company (4) shall require unanimous approval of all of its directors and shareholders, respectively. As a result, Panyu Agile will no longer have control over the board or shareholders' meetings of Project Company (4). The Directors are of the view that Project Company (4) will be deemed to cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Termination

At any time after the earlier of (i) the date when Project Company (4) has sold not less than 95% of the total saleable area of Project Land (4); or (ii) 31 December 2028, Investor AC reserves the right to exit from its investment in Project Company (4), in which Panyu Agile may then acquire all of Investor AC's equity interest in Project Company (4).

The transfer price of Investor AC's equity interest and investment in Project Company (4) shall take into account, among other things, the fair market value of Project Company (4), the financial statements of Project Company (4), and the valuation of the unsold properties constituting the remaining saleable area of Project Land (4), as appraised by an accounting firm, property valuers, a surveyor (if necessary), and a tax adviser (if necessary) jointly appointed by Panyu Agile and Investor AC.

Financial information of Project Company (4)

Based on the unaudited financial statements of Project Company (4) for the two (2) financial years ended 31 December 2020, the net loss of Project Company (4) were as follows:

	For the financial year ended 31 December 2019 (unaudited)		For the financial year ended 31 December 2020 (unaudited)	
Net loss before taxation	Approximately	RMB10.7	Approximately	RMB57.3
	million		million	
Net loss after taxation	Approximately	RMB10.7	Approximately	RMB41.4
	million		million	

The unaudited net asset of Project Company (4) as at 31 December 2020 was approximately RMB1,255.8 million.

It is expected that upon completion of Transaction (4), the Company will record an estimated gain of approximately RMB100 million, which is calculated with reference to the fair value of Project Land (4) on the date of Cooperative Agreement (4), being approximately RMB1,340 million, deducted by the unaudited net asset value of Project Land (4), being approximately RMB1,200 million, and the tax effect of Project Land (4), being approximately RMB40 million (including deferred tax). The fair value of Project Land (4) includes (i) the fair value of the equity interest of Project Land (4) that has been sold, which is equivalent to the consideration arising therefrom, and (ii) the adjusted fair value of the remaining equity interest of Project Land (4) retained by Panyu Agile. The actual gain to be recorded by the Company is subject to audit. It is intended that the net proceeds from Transaction (4) will be used as general working capital of the Group and for its future business development.

SUPPLEMENTAL COOPERATIVE AGREEMENT (5)

On 11 February 2021, Shandong Yaqi, Investor AH, and Project Company (5) entered into a supplemental agreement in respect of Cooperative Agreement (5) (“**Supplemental Cooperative Agreement (5)**”), pursuant to which the total commitment by Investor AH in respect of Project Company (5) was determined to be RMB940,000,000 (“**Total Commitment (5)**”), being (i) RMB424,320,254 for the acquisition of 47% equity interest in Project Company (5), and (ii) RMB515,679,746 for the acquisition of all the rights, title and interest in Loan (5), and Shandong Yaqi shall transfer or procure its designated entity to transfer the aforementioned 47% equity interest and Loan (5) to Investor AH (“**Transaction (5)**”). According to Supplemental Cooperative Agreement (5), as Total Commitment (5) is less than Earnest Money (5) which was previously paid by Investor AH to Shandong Yaqi under Cooperative Agreement (5), Total Commitment (5) shall be satisfied in full by offsetting it against Earnest Money (5), and Shandong Yaqi shall refund the excess of Earnest Money (5) to Investor AH.

Total Commitment (5) was agreed after arm’s length commercial negotiations between Shandong Yaqi and Investor AH with reference to the financial position of Project Company (5) as per the findings of Investor AH’s supplementary due diligence conducted pursuant to Cooperative Agreement (5).

Upon completion of Transaction (5), Project Company (5) will be owned as to 49%, 47% and 4% by Shandong Yaqi, Investor AH and an Independent Third Party, respectively. Pursuant to the terms of Cooperative Agreement (5) and Supplemental Cooperative Agreement (5), all major matters to be approved at the board and shareholders’ meetings

of Project Company (5) shall require unanimous approval of all of its directors and shareholders, respectively. As a result, Shandong Yaqi will no longer have control over the board or shareholders' meetings of Project Company (5). The Directors are of the view that Project Company (5) will be deemed to cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

It is expected that upon completion of Transaction (5), the Company will record an estimated gain of approximately RMB540 million, which is calculated with reference to Shandong Yaqi's 96% equity interest in the fair value of Project Company (5) on the date of Cooperative Agreement (5), being approximately RMB870 million, deducted by the unaudited net asset value of Project Company (5), being approximately RMB150 million, and the tax effect of Project Company (5), being approximately RMB180 million (including deferred tax). The fair value of Shandong Yaqi's 96% equity interest in Project Company (5) includes (i) the fair value of the equity interest of Project Company (5) that has been sold, which is equivalent to the consideration arising therefrom, and (ii) the adjusted fair value of the remaining equity interest of Project Company (5) retained by Shandong Yaqi. The actual gain to be recorded by the Company is subject to audit. 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.

Pursuant to the previous disclosure in the Announcement under the section headed "Cooperative Agreement (5) – Guarantee", Shandong Yaqi and Project Company (5) had previously 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. However, at the end no security and/or guarantee was required by Investor AH on or before the date of payment of Earnest Money (5). Furthermore, there are no guarantees or security required under Supplemental Cooperative Agreement (5).

Shandong Yaqi may acquire part or all of Investor AH's equity interest in and loan to Project Company (5) at any time after the earlier of (i) the date when Project Company (5) has sold not less than 95% of the total saleable area in Project Land (5); or (ii) such date as mutually agreed between Shandong Yaqi and Investor AH. The transfer price for the acquisition of Investor AH's equity interest in and loan to Project Company (5) shall be based on the then prevailing fair market value of the equity interest in and loan to Project Company (5) held by Investor AH, taking into account the financial statements of Project Company (5), and the valuation of Project Company (5) as appraised by a valuer jointly appointed by Shandong Yaqi and Investor AH respectively.

Save as aforesaid, all other terms of Cooperative Agreement (5) (as amended by Supplemental Cooperative Agreement (5)) shall remain in full force and effect.

SUPPLEMENTAL COOPERATIVE AGREEMENT (6)

On 11 February 2021, Henan Yatong, Investor AH, and Project Company (6) entered into a supplemental agreement in respect of Cooperative Agreement (6) (“**Supplemental Cooperative Agreement (6)**”), pursuant to which the total commitment by Investor AH in respect of Project Company (6) was determined to be RMB270,000,000 (“**Total Commitment (6)**”), being (i) RMB189,280,000 for the acquisition of 35.28% equity interest in Project Company (6), and (ii) RMB80,720,000 for the acquisition of all the rights, title and interest in Loan (6), and Henan Yatong shall transfer or procure its designated entity to transfer the aforementioned 35.28% equity interest and Loan (6) to Investor AH (“**Transaction (6)**”). According to Supplemental Cooperative Agreement (6), as Total Commitment (6) is less than Earnest Money (6) which was previously paid by Investor AH to Henan Yatong under Cooperative Agreement (6), Total Commitment (6) shall be satisfied in full by offsetting it against Earnest Money (6), and Henan Yatong shall refund the excess of Earnest Money (6) to Investor AH.

Total Commitment (6) was agreed after arm’s length commercial negotiations between Henan Yatong and Investor AH with reference to the financial position of Project Company (6) as per the findings of Investor AH’s supplementary due diligence conducted pursuant to Cooperative Agreement (6), and the management accounts of Project Company (6) up to and as at 31 December 2020.

In addition, Supplemental Cooperative Agreement (6) has stipulated that, in addition to the conditions precedent to completion of Transaction (6) as disclosed in the Announcement under the section headed “Cooperative Agreement (6) – Completion”, the following conditions shall also be satisfied by no later than 19 March 2021 before completion can take place:

- (a) there does not exist any breach of the warranties and representations on the part of Henan Yatong, its related parties, and Project Company (6) in Cooperative Agreement (6);
- (b) supplementary due diligence investigations on Henan Yatong and Project Company (6), and the due diligence investigations on Henan Yatong’s related parties have been completed to the satisfaction of Investor AH; and
- (c) the remaining shareholder in Project Company (6), being an Independent Third Party, has approved Transaction (6) and waived its pre-emptive right of purchase.

Supplemental Cooperative Agreement (6) has further stipulated that, provided all of the conditions for completion of Transaction (6) has been satisfied by no later than 19 March 2021, completion shall take place within five (5) working days following the satisfaction of all of the said conditions but in any event, completion of Transaction (6), and all procedures for changes to the relevant governmental records to reflect Investor AH as the holder of 35.28% equity interest in Project Company (6) shall be completed by no later than 31 March 2021.

Upon completion of Transaction (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. Pursuant to the terms of Cooperative Agreement (6) and Supplemental Cooperative Agreement (6), all major matters to be approved at the board and shareholders' meetings of Project Company (6) shall require unanimous approval of all of its directors and shareholders, respectively. As a result, Henan Yatong will no longer have control over the board or shareholders' meetings of Project Company (6). The Directors are of the view that Project Company (6) will be deemed to cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

It is expected that upon completion of Transaction (6), the Company will record an estimated gain of approximately RMB220 million, which is calculated with reference to Henan Yatong's 72% equity interest in the fair value of Project Company (6) on the date of Cooperative Agreement (6), being approximately RMB390 million, deducted by the unaudited net asset value of Project Company (6), being approximately RMB90 million, and the tax effect of Project Company (6), being approximately RMB80 million (including deferred tax). The fair value of Henan Yatong's 72% equity interest in Project Company (6) includes (i) the fair value of the equity interest of Project Company (6) that has been sold, which is equivalent to the consideration arising therefrom, and (ii) the adjusted fair value of the remaining equity interest of Project Company (6) retained by Henan Yatong. The actual gain to be recorded by the Company is subject to audit. 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.

Henan Yatong may acquire part or all of Investor AH's equity interest in and loan to Project Company (6) at any time after the earlier of (i) the date when Project Company (6) has sold not less than 95% of the total saleable area in Project Land (6); or (ii) such date as mutually agreed between Henan Yatong and Investor AH. The transfer price for the acquisition of Investor AH's equity interest in and loan to Project Company (6) shall be based on the then prevailing fair market value of the equity interest in and loan to Project Company (6) held by Investor AH, taking into account the financial statements of Project

Company (6), and the valuation of Project Company (6) as appraised by a valuer jointly appointed by Henan Yatong and Investor AH respectively.

Save as aforesaid, all other terms of Cooperative Agreement (6) (as amended by Supplemental Cooperative Agreement (6)) shall remain in full force and effect.

COOPERATIVE AGREEMENT (7)

On 11 February 2021, Shenzhen Yasheng, Investor SJ and Project Company (7) entered into Cooperative Agreement (7), pursuant to which the total commitment by Investor SJ in respect of Project Company (7) was determined to be RMB451,835,379.74 (“**Total Commitment (7)**”) whereby Investor SJ shall (i) pay RMB221,668,240.15 for the acquisition of 49% equity interest in Project Company (7) and Loan (7) and (ii) contribute RMB230,167,139.59 to Project Company (7) as shareholder’s loan. Total Commitment (7) shall be satisfied by (i) Earnest Money (7) which has previously been paid by Investor SJ to Shenzhen Yasheng under Cooperative Memorandum (7), and (ii) Investor SJ’s entitlement to the funds of Project Company (7), being RMB254,800,000 as calculated in accordance with the terms of Cooperative Agreement (7). As the sum of Earnest Money (7) and Investor SJ’s entitlement to the funds of Project Company (7) is greater than Total Commitment (7), an amount of RMB187,964,560.41, being the residue of Earnest Money (7), shall be refunded by Shenzhen Yasheng to Investor SJ in accordance with the terms of Cooperative Agreement (7).

Total Commitment (7) was agreed after arm’s length commercial negotiations between Shenzhen Yasheng and Investor SJ with reference to (i) the construction area of Project (7), (ii) all land costs incurred in respect of Project Land (7), (iii) all development costs in respect of Project (7), (iv) taxes other than those relating to the cost and use of Project Land (7), and (v) Agreed Proportion (7).

Conditions

The payment of Total Commitment (7) is conditional upon, among other things, (i) all of the following conditions precedent being satisfied or waived in writing by Investor SJ, and (ii) completion of the transaction contemplated under Cooperative Agreement (7) (“**Transaction (7)**”) having taken place as further mentioned in the section headed “Cooperative Agreement (7) – Completion” in this announcement, in which Total Commitment (7) shall then be satisfied by (i) Earnest Money (7) and (ii) Investor SJ’s entitlement to the funds of Project Company (7) as mentioned above:

- (a) all of the documents in relation to Transaction (7) having been executed and become effective, and the parties to such documents having obtained all necessary internal approvals in accordance with their respective articles of association and applicable laws;
- (b) Shenzhen Yasheng or its specified entity having completed the procedures for changes to governmental records to reflect that Investor SJ is the holder of 49% equity interest in Project Company (7) and having executed a completion confirmation letter in accordance with the terms of Cooperative Agreement (7);
- (c) there being no material adverse change to Project Company (7), Project (7), Project Land (7) and Shenzhen Yasheng after the execution of Cooperative Agreement (7) as reasonably determined by Investor SJ;
- (d) due diligence investigations on Shenzhen Yasheng, Project Company (7) and their related parties in relation to Project (7) and Project Land (7) having been completed to the satisfaction of Investor SJ and any matters which are not satisfactory to Investor SJ having been rectified by Shenzhen Yasheng according to the specifications of Investor SJ; and
- (e) there being no occurrence of any event of default as described in the documents relating to Transaction (7) executed by Shenzhen Yasheng and Project Company (7) or any circumstance that might adversely affect Investor SJ's rights under the documents relating to Transaction (7).

Completion

Shenzhen Yasheng and Project Company (7) undertake to complete the transfer of 49% equity interest in Project Company (7) to Investor SJ and all matters relating to completion of Transaction (7) at the earlier of (i) fifteen (15) days after the payment of a security deposit, for release of the pledge by Shenzhen Yasheng to a bank of its 70% equity interest originally held in Project Company (7) prior to Transaction (7), by Investor SJ in an amount proportionate to its 49% equity interest in Project Company (7), or (ii) 31 March 2021.

Completion of Transaction (7) shall take place upon the execution of a completion confirmation letter. Such completion confirmation letter shall be executed upon the completion of the following matters:

- (a) Investor SJ being registered as the holder of 49% equity interest in Project Company (7);
- (b) the new articles of association of Project Company (7) having been registered with relevant governmental authorities in accordance with the terms of Cooperative Agreement (7);
- (c) the management structure of Project Company (7) having been restructured in accordance with the terms of Cooperative Agreement (7); and
- (d) the deputy general manager of Project Company (7) having commenced work with the requisite powers and authorities, and having commenced duties.

Upon completion of Transaction (7), Project Company (7) will be owned as to 21% by Shenzhen Yasheng, 49% by Investor SJ and the remainder by three (3) Independent Third Parties. Pursuant to the terms of Cooperative Agreement (7), all major matters to be approved at the board and shareholders' meetings of Project Company (7) shall require unanimous approval of all of its directors and shareholders respectively. As a result, Shenzhen Yasheng will no longer have control over the board or shareholders' meetings of Project Company (7). The Directors are of the view that Project Company (7) will be deemed to cease to be an indirect subsidiary of the Company and the accounts of which will not be consolidated to the Group's account.

Termination

Shenzhen Yasheng may acquire all of Investor SJ's equity interest in Project Company (7) at any time after the earlier of (i) the date when not less than 95% of the total saleable area in Project (7) has been sold; or (ii) 31 December 2023. The transfer price for the acquisition of Investor SJ's equity interest in Project Company (7) shall be based on the then prevailing fair market value of the equity interest in Project Company (7) held by Investor SJ, taking into account (i) the financial statements of Project Company (7), (ii) the valuation of the unsold properties constituting the remaining saleable area of Project (7), (iii) the development costs of Project (7), and (iv) the tax payable by Project Company (7) as appraised by an accounting firm, a property valuer, a quantity surveyor (if necessary), and a tax adviser (if necessary) jointly appointed by Shenzhen Yasheng and Investor SJ respectively.

Financial information of Project Company (7)

Based on the unaudited financial statements of Project Company (7) for the two (2) financial years ended 31 December 2020, the net loss of Project Company (7) were as follows:

	For the financial year ended 31 December 2019 (unaudited)		For the financial year ended 31 December 2020 (unaudited)	
Net loss before taxation	Approximately million	RMB5.0	Approximately million	RMB16.8
Net loss after taxation	Approximately million	RMB3.8	Approximately million	RMB13.6

The unaudited net asset value of Project Company (7) as at 31 December 2020 was approximately RMB440.0 million.

It is expected that upon completion of Transaction (7), the Company will record an estimated gain of approximately RMB260 million, which is calculated with reference to the fair value of Project Company (7) on the date of Cooperative Agreement (7), being approximately RMB790 million, deducted by the unaudited net asset value of Project Company (7), being approximately RMB440 million, and the tax effect of Project Company (7), being approximately RMB90 million (including deferred tax). The fair value of Project Company (7) includes (i) the fair value of the equity interest of Project Company (7) that has been sold, which is equivalent to the consideration arising therefrom, and (ii) the adjusted fair value of the remaining equity interest of Project Company (7) retained by Shenzhen Yasheng. The actual gain to be recorded by the Company is subject to audit. It is intended that the net proceeds from Transaction (7) will be used as general working capital of the Group and for its future business development.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors believe that the entering into of the Further 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 Further Cooperative Instruments are conducive to optimising the assets of the Group both on short-term and long-term basis, thereby maximising the benefits of the Group;

- (b) the transactions contemplated under the Further Cooperative Instruments are conducive to the deepening and strengthening of strategic cooperation between the Group and the ultimate beneficial owner of the Investors;
- (c) the increase in the Group's cash flow for the years ended 31 December 2020 and 2021; and
- (d) the premium in which the projects contemplated under the Further 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 Further 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.

Further to and save for the disclosure previously made by Company in the Announcement under the heading "General information about the Projects, Project Lands and all parties – Information of the Investors", to the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, each of the Investors and its ultimate beneficial owners remains an Independent Third Party of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Pursuant to the terms of the Further Cooperative Instruments, the total commitment by the Investors in respect of the Project Companies amounted to RMB6,072,071,764.5.

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 Further Cooperative Instruments constitutes discloseable transactions for the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

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

Hong Kong, 11 February 2021

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

** Executive Directors*

*** Non-executive Directors*

[#] Independent Non-executive Directors