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NIMBLE HOLDINGS COMPANY LIMITED

敏捷控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 186)

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE DISPOSAL OF
THE ENTIRE SHARE CAPITAL OF A SUBSIDIARY**

THE DISPOSAL

The Board is pleased to announce that on 7 April 2021, among other parties, the Vendor, a wholly-owned subsidiary of the Company, and the Purchaser entered into the Share Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Share, which represents the entire issued share capital of the Target Company, at the consideration of HK\$60,000,000 (subject to adjustment).

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Disposal exceed 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. As such, the Disposal is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Purchaser is wholly owned by Mr. Ho, a director of the Vendor which is in turn a wholly-owned subsidiary of the Company. Therefore, the Purchaser is a connected person of the Company pursuant to Chapter 14A of the Listing Rules by virtue of being an associate of Mr. Ho, a connected person of the Company. Accordingly, the Disposal and the transaction contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The Disposal is therefore subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders regarding the terms of the Share Purchase Agreement. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve, among other things, the Share Purchase Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the relevant connected transaction must abstain from voting on the relevant resolution at the EGM. As disclosed in the section headed "Information on the Purchaser", Barrican, McVitie and Sino Bright are each an associate of Mr. Ho and a connected person of the Company.

Out of the 1,023,463,423 Shares held by Sino Bright, Sino Bright owns 23,463,423 Shares and is deemed to be interested in 1,000,000,000 Shares pursuant to a legal charge under the Share Mortgage. Under the terms of the Share Mortgage, Wealth Warrior shall have the right to exercise its voting power in respect of the 1,000,000,000 Shares. Sino Bright shall vote in accordance with the written instructions of Wealth Warrior. To the best of the Directors' knowledge, information and belief, Wealth Warrior will provide written instructions to Sino Bright to vote on the resolution regarding the Disposal at the EGM in respect of the 1,000,000,000 Shares. Sino Bright will therefore vote in the EGM under instructions from and on behalf of Wealth Warrior.

Accordingly, each of Barrican, McVitie and Sino Bright (in respect of 23,463,423 Shares) will be required to abstain from voting on the resolution regarding the Disposal at the EGM.

Save for Barrican, McVitie and Sino Bright, and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Share Purchase Agreement and the transactions contemplated thereunder and therefore, no other Shareholder is required to abstain from voting at the EGM for the relevant resolution.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information on the Share Purchase Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Share Purchase Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Share Purchase Agreement and the transactions contemplated thereunder; and (iv) the notice of the EGM, is expected to be despatched to the Shareholders on or before 28 April 2021.

Shareholders and potential investors should note that the Disposal is subject to certain Conditions Precedent and may or may not materialise. There is no assurance that the Disposal will proceed.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

INTRODUCTION

The Board is pleased to announce that on 7 April 2021, among other parties, the Vendor, a wholly-owned subsidiary of the Company, and the Purchaser entered into the Share Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of the Target Company, at the consideration of HK\$60,000,000 (subject to adjustment).

THE SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are summarised as follows:

Date

7 April 2021

Parties

- (1) The Vendor
- (2) The Target Company
- (3) The Company
- (4) The Purchaser

Asset to be disposed of

The entire issued share capital in the Target Company.

Consideration and payment terms

The Consideration is HK\$60,000,000, which is payable in full and in cash on Completion.

Within one month after Completion, the Target Company shall cause the consolidated net asset value of the Target Group as at Completion to be assessed. Should the amount of consolidated net asset value of the Target Group as at 31 December 2020 be less than the amount of the consolidated net asset value of the Target Group as at Completion, the Consideration shall be increased by such difference in amounts accordingly and the Purchaser shall pay to the Vendor the shortfall within three business days after agreement of the consolidated net asset value of the Target Group as at Completion.

Conditions Precedent

Completion shall be conditional upon and subject to, amongst others, the following Conditions Precedent:

- (1) all warranties being true, complete and accurate in all respects and not misleading in any respect and each of the Obligors having performed all its obligations under the Share Purchase Agreement to be performed on or before Completion;
- (2) the Purchaser being satisfied with the business, technical, legal, financial, accounting and tax due diligence investigations with respect to the Target Group;
- (3) the Purchaser having obtained all necessary internal approvals in respect of the Disposal;
and
- (4) the Company having obtained its Shareholders' approval in the EGM in respect of the Disposal.

The Vendor and the Purchaser shall use their respective reasonable endeavours to ensure that the Conditions Precedents are fulfilled as soon as reasonably practicable.

The Purchaser shall have the right to waive the Conditions Precedent that is required to be fulfilled by the Vendor (other than Condition Precedent (4) above which cannot be waived).

If the Conditions Precedent are not fulfilled or waived on or before the Long Stop Date, the Purchaser may terminate the Share Purchase Agreement and the Share Purchase Agreement shall cease to have any effect.

Completion

Subject to fulfillment (or waiver, as the case may be) of the Conditions Precedent, Completion shall take place within five business days after all the Conditions Precedent have been waived or satisfied (or such other date as the parties may mutually agree in writing).

Other terms

The Company guarantees to the Purchaser the due and punctual performance of the obligations of each of the Obligors, and the Company shall pay to the Purchaser from time to time on demand a sum of money which any of the Obligors is liable to pay to the Purchaser under the Share Purchase Agreement which has not been paid at the time the demand is made.

BASIS FOR DETERMINING THE CONSIDERATION

The consideration for the Disposal was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to, amongst other things:

- (i) unaudited consolidated net asset value of the Target Group in the amount of approximately HK\$56,600,000 as at 31 December 2020; and
- (ii) the valuation of the Target Group, in the amount of approximately HK\$54,500,000 as assessed on 31 December 2020 by an independent valuer appointed by the Company.

The Consideration is further subject to adjustment based on the consolidated net asset value of the Target Group as at Completion.

INFORMATION ON THE TARGET GROUP

The Target Company was incorporated in the British Virgin Islands with limited liability on 29 November 1991 established solely for investment holding purposes. As at the date of this announcement, the Target Company is a direct wholly-owned subsidiary of the Vendor.

The Target Group owns three consumer electronic brands, Akai, Sansui and Nakamichi, and is principally engaged in the licensing of brands and trademarks through the licensing of these brands to independent third parties. Further details of the Target Group are set out below:

Name	Place of incorporation	Equity interest held by the Target Company	Principal activities/ place of operation
The Target Company	British Virgin Islands	N/A	Investment holding/Hong Kong
Innovative Capital Ltd.	British Virgin Islands	100%	Corporate finance and investment holding/Hong Kong
TWD Industrial Company Limited	British Virgin Islands	100%	Brands and trademarks holding and licensing/ Singapore
TWD Industrial Company Limited (Singapore Branch)	Singapore	100%	Brands and trademarks licensing/Singapore

Name	Place of incorporation	Equity interest held by the Target Company	Principal activities/ place of operation
Sansui Acoustics Research Corporation	British Virgin Islands	100%	Brands and trademarks holding and licensing/ Singapore
Sansui Acoustics Research Corporation (Singapore Branch)	Singapore	100%	Brands and trademarks licensing/Singapore
Sky Bright Holdings Limited	Hong Kong	100%	Provision of management services/Hong Kong
Capetronic Display Devices Holdings Limited	British Virgin Islands	100%	Investment holding/Hong Kong
Akai Electric Co., Ltd.	Japan	86.7%	Investment holding/Japan
Phenomenon Agents Limited	British Virgin Islands	86.7%	Brands and trademarks holding and licensing/ Singapore
Phenomenon Agents Limited (Singapore Branch)	Singapore	86.7%	Brands and trademarks licensing/Singapore
Global Licensing Services Pte Limited	Singapore	100%	Provision of brand agency services/Singapore
Global Licensing Strategic Services Limited	Hong Kong	100%	Dormant
TWD International Ltd.	British Virgin Islands	100%	Dormant
Sansui Electric Co., Ltd.	British Virgin Islands	100%	Dormant

Set out below is certain financial information of the Target Group, as extracted from the unaudited financial statements of the Target Company for the two financial years ended 31 March 2019 and 2020 which were prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 March	
	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Net (loss)/profit before taxation	(33,300)	3,900
Net (loss)/profit after taxation	(37,900)	17,900

Based on the unaudited financial statements of the Target Group as at 31 December 2020 prepared in accordance with the Hong Kong Financial Reporting Standards, the unaudited net asset value of the Target Group as at 31 December 2020 was approximately HK\$56,600,000.

FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

After Completion, the Group will cease to own any interest in the Target Group, and each member of the Target Group will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated with the Group's results.

It is estimated that the Company will recognize a gain of approximately HK\$1,300,000 as a result of the Disposal which is calculated by reference to difference between the Consideration and the unaudited consolidated net asset value of the Target Group as at 31 December 2020, the release of exchange reserve and the costs and expenses incurred by the Group in relation to the Disposal.

Shareholders should note that the above is for illustrative purpose only. The actual gain on the Disposal may be different from the above and will be determined based on the financial position of the Target Group on Completion and the review by the Company's auditors.

The Group intends to apply the net proceeds from the Disposal for the purpose of general working capital of the Group and for future business development.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Due to the ongoing COVID-19 pandemic, the Target Group's businesses have been affected adversely, resulting in a drastic decrease in revenue generated during the six-month period ended 30 September 2020 when compared to the corresponding period in 2019.

Further, the Group has established a foothold in the PRC's property development business since November 2019 and intends to intensify efforts to strengthen this business sector by increasing its land bank both in terms of quality and quantity with the aim of developing the PRC's property development as one of its major businesses.

Accordingly, the Board is of the view that the Disposal would enable the Group to reallocate its financial and other resources to the other businesses of the Group, in particular the PRC's property development, which are considered to have higher development potential, in order to generate more return to the Shareholders.

Having considered the above, the Directors (including all of the independent non-executive Directors) consider that, although the Disposal is not in the ordinary and usual course of business of the Group, the Disposal is fair and reasonable, the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. None of the Directors has any material interest in the Disposal, as such no Director would be required to abstain from voting on the Board resolution approving the Disposal.

INFORMATION ON THE GROUP AND THE VENDOR

The Group is principally engaged in the distribution of houseware products and audio products in the USA, holding and licensing of brands and trademarks, trading of household appliances in the PRC, provision of information technology services in the PRC, and property development in the PRC.

The Vendor is a direct wholly-owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability and was established for investment holding purposes.

INFORMATION ON THE PURCHASER

The Purchaser is a limited liability company incorporated in the British Virgin Islands and is principally engaged in investment holding.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the date of this announcement, the Purchaser is solely owned by Mr. Ho, a director of the Vendor which is a direct wholly-owned subsidiary of the Company. Mr. Ho is one of the beneficiaries of The Ho Family Trust. LEHD Pte. Ltd. is deemed to have interest in 1,428,769,939 Shares (representing 26.01% of the issued share capital of the Company) as the trustee to the discretionary trust which owns the entire issued share capital of The Ho Family Trust. The Ho Family Trust is deemed to be interested in the Shares held by Barrican, McVitie and Sino Bright, which are wholly-owned subsidiaries of The Ho Family Trust and directly hold 335,260,845 Shares, 70,045,671 Shares and 1,023,463,423 Shares respectively (representing 6.10%, 1.28% and 18.63% respectively of the issued share capital of the Company). As such, Barrican, McVitie and Sino Bright are each an associate of Mr. Ho and a connected person of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Disposal exceed 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. As such, the Disposal is subject to the reporting, announcement, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Purchaser is wholly owned by Mr. Ho, a director of the Vendor which is in turn a wholly-owned subsidiary of the Company. Therefore, the Purchaser is a connected person of the Company pursuant to Chapter 14A of the Listing Rules by virtue of being an associate of Mr. Ho, a connected person of the Company. Accordingly, the Disposal and the transaction contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The Disposal is therefore subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders regarding the terms of the Share Purchase Agreement. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the Share Purchase Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the relevant connected transaction must abstain from voting on the relevant resolution at the EGM. As disclosed in the section headed “Information on the Purchaser” above, Barrican, McVitie and Sino Bright are each an associate of Mr. Ho and a connected person of the Company.

Out of the 1,023,463,423 Shares held by Sino Bright, Sino Bright owns 23,463,423 Shares and is deemed to be interested 1,000,000,000 Shares pursuant to a legal charge under the Share Mortgage. Under the terms of the Share Mortgage, Wealth Warrior shall have the right to exercise its voting power in respect of the 1,000,000,000 Shares. Sino Bright shall vote in accordance with the written instructions of Wealth Warrior. To the best of the Directors’ knowledge, information and belief, Wealth Warrior will provide written instructions to Sino Bright to vote on the resolution regarding the Disposal at the EGM in respect of the 1,000,000,000 Shares. Sino Bright will therefore vote in the EGM under instructions from and on behalf of Wealth Warrior.

Accordingly, each of Barrican, McVitie and Sino Bright (in respect of 23,463,423 Shares) will be required to abstain from voting on the resolution regarding the Disposal at the EGM.

Save for Barrican, McVitie and Sino Bright, and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Share Purchase Agreement and the transactions contemplated thereunder and therefore, no other Shareholder is required to abstain from voting at the EGM for the relevant resolution.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further information on the Share Purchase Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Share Purchase Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Share Purchase Agreement and the transactions contemplated thereunder; and (iv) the notice of the EGM, is expected to be despatched to the Shareholders on or before 28 April 2021.

Shareholders and potential investors should note that the Disposal is subject to certain Conditions Precedent and may or may not materialise. There is no assurance that the Disposal will proceed.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

DEFINITIONS

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

“associate”	has the meaning as ascribed to this term under the Listing Rules
“Board”	the Board of Directors
“Barrican”	Barrican Investments Corporation, a company incorporated under the laws of the British Virgin Islands with limited liability and a Shareholder
“Company”	Nimble Holdings Company Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 186)

“Completion”	completion of the Disposal
“Conditions Precedent”	the conditions precedent to Completion under the Share Purchase Agreement
“connected person(s)”	has the meaning as ascribed to this term under the Listing Rules
“Consideration”	the consideration for the Disposal payable by the Purchaser to the Vendor under the Share Purchase Agreement, being HK\$60,000,000 (subject to adjustment as referred to in the paragraph headed “Consideration and payment terms” in this announcement)
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the entire issued share capital of the Target Company by the Vendor to the Purchase pursuant to the Share Purchase Agreement
“EGM”	the extraordinary general meeting of the Company to be convened to approve, among other things, the Share Purchase Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder

“Independent Financial Advisor”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Share Purchase Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Barrican, McVitie and Sino Bright (in respect of 23,463,423 Shares) and its respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2021 or a later date as agreed between the Vendor and the Purchaser
“McVitie”	McVitie Capital Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a Shareholder
“Mr. Ho”	Mr. Ho Wing On, Christopher, being the sole director of the Vendor and the sole beneficial owner of the Purchaser
“Obligors”	the Vendor and the Target Company
“percentage ratio(s)”	has the meaning as ascribed to this term under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Sino Capital Resources Limited, a company incorporated under the laws of the British Virgin Islands with limited liability

“RMB”	Renminbi, the lawful currency of the PRC
“Sale Share”	one (1) ordinary share of US\$1.00 each in the capital of the Target Company, representing 100% of the issued share capital of the Target Company owned by the Vendor as at the Latest Practicable Date
“Share Purchase Agreement”	the sale and purchase agreement dated 7 April 2021 entered into between the Vendor, the Target Company, the Company and the Purchaser
“Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of the Company
“Share Mortgage”	a share mortgage dated 26 September 2017 in favour of Sino Bright (as mortgagee) granted by Wealth Warrior (as mortgagor) as security for deferred consideration under the sale and purchase agreement dated 22 September 2017 between Sino Bright (as vendor) and Wealth Warrior (as purchaser)
“Shareholder(s)”	holder of the Shares
“Sino Bright”	Sino Bright Enterprises Co. Ltd., a company incorporated under the laws of the British Virgin Islands with limited liability and a Shareholder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Unijoy Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Target Group”	the Target Company and its subsidiaries

“The Ho Family Trust”	The Ho Family Trust Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
“USA”	the United States of America
“US\$”	United States dollars, the lawful currency of the USA
“Vendor”	Grande N.A.K.S. Ltd., a company incorporated under the laws of the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Wealth Warrior”	Wealth Warrior Global Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a Shareholder
“%”	per cent.

By Order of the Board
Nimble Holdings Company Limited
Tan Bingzhao
Chairman

Hong Kong, 7 April 2021

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Tan Bingzhao and Mr. Deng Xiangping; and three independent non-executive Directors, namely, Dr. Lin Jinying, Dr. Lu Zhenghua and Dr. Ye Hengqing.