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HUIJING HOLDINGS COMPANY LIMITED

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9968)

DISCLOSEABLE TRANSACTIONS: INVESTMENT IN THE TARGET COMPANIES BY WAY OF CAPITAL INJECTION

THE CAPITAL INJECTION AGREEMENTS

The Board announces that on 10 December 2020, (i) Huijing Jiaying (an indirect wholly-owned subsidiary of the Company), Rongkun, Yibin Shugao Construction and the Target Company A entered into the Capital Injection Agreement I, pursuant to which Huijing Jiaying agreed to inject an aggregate amount of RMB15,333,333 into the Target Company A by way of cash contribution, and Huijing Jiaying will hold 40% equity interest in the Target Company A; (ii) Baihui Property (an indirect wholly-owned subsidiary of the Company), Yibin Shugao Property, Mr. Liang and the Target Company B entered into the Capital Injection Agreement II, pursuant to which Baihui Property agreed to inject an aggregate amount of RMB8,556,000 into the Target Company B by way of cash contribution, and Baihui Property will hold 40% equity interest in the Target Company B; and (iii) Huijing Group (Hunan) (an indirect wholly-owned subsidiary of the Company), Mr. Liu, Mr. Yu, Mr. Zhao, Mr. Sun and the Target Company C entered into the Capital Injection Agreement III, pursuant to which Huijing Group (Hunan) conditionally agreed to inject an amount of RMB21,330,000 into the Target Company C by way of cash contribution, and Huijing Group (Hunan) will hold 40% equity interest in the Target Company C.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Capital Injection I, Capital Injection II and Capital Injection III exceed 5% but are less than 25%, each of the Capital Injection I, Capital Injection II and Capital Injection III constitutes a discloseable transaction of the Company under the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that on 10 December 2020, (i) Huijing Jiaying (an indirect wholly-owned subsidiary of the Company), Rongkun, Yibin Shugao Construction and the Target Company A entered into the Capital Injection Agreement I, pursuant to which Huijing Jiaying agreed to inject an aggregate amount of RMB15,333,333 into the Target Company A by way of cash contribution, and Huijing Jiaying will hold 40% equity interest in the Target Company A; (ii) Baihui Property (an indirect wholly-owned subsidiary of the Company), Yibin Shugao Property, Mr. Liang and the Target Company B entered into the Capital Injection Agreement II, pursuant to which Baihui Property agreed to inject an aggregate amount of RMB8,556,000 into the Target Company B by way of cash contribution, and Baihui Property will hold 40% equity interest in the Target Company B; and (iii) Huijing Group (Hunan) (an indirect wholly-owned subsidiary of the Company), Mr. Liu, Mr. Yu, Mr. Zhao, Mr. Sun and the Target Company C entered into the Capital Injection Agreement III, pursuant to which Huijing Group (Hunan) conditionally agreed to inject an amount of RMB21,330,000 into the Target Company C by way of cash contribution, and Huijing Group (Hunan) will hold 40% equity interest in the Target Company C.

CAPITAL INJECTION AGREEMENT I

Set out below are the principal terms of the Capital Injection Agreement I:

Date

10 December 2020

Parties

- (1) Huijing Jiaying
- (2) Rongkun
- (3) Yibin Shugao Construction
- (4) Target Company A

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Rongkun, Yibin Shugao Construction and the Target Company A and, if applicable, their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Capital injection

As at the date of the Capital Injection Agreement I, the registered capital of the Target Company A was RMB20,000,000 and its equity interest was held as to 90% by Rongkun and 10% by Yibin Shugao Construction, respectively.

Pursuant to the Capital Injection Agreement I, Huijing Jiaying shall inject an aggregate amount of RMB15,333,333 into the Target Company A by way of cash contribution, of which RMB13,333,333 and RMB2,000,000 will be recognised as the registered capital and share premium of the Target Company A, respectively. The aforesaid registered capital shall be paid up by 30 October 2030. Upon completion of the Capital Injection I, the registered capital of the Target Company A will be increased from RMB20,000,000 to RMB33,333,333 and its equity interest will be held as to 54% by Rongkun, 6% by Yibin Shugao Construction and 40% by Huijing Jiaying, respectively.

On the date of signing the Capital Injection Agreement I, the Target Company A shall produce an updated register of shareholders, the format and content of which must be in compliance with the PRC Companies Law and to the satisfaction of Huijing Jiaying. Rongkun, Yibin Shugao Construction and the Target Company A warrant that the filing application in respect of the increase in registered capital (including but not limited to the change of registered capital, shareholders and their respective shareholdings, amendment to articles of association and change of directors and supervisors of the Target Company A) of the Target Company A shall be completed by 15 December 2020.

The amount of capital contribution by Huijing Jiaying was determined after arm's length negotiations between the parties to the Capital Injection Agreement I based on the registered capital of the Target Company A with reference to (i) the financial position and business prospects of the Target Company A; and (ii) the value of 40% equity interest in the Target Company A. Such amount to be contributed by Huijing Jiaying will be financed by the Group's internal resources.

Composition of the board of directors

The board of directors of the Target Company A shall consist of three directors, among which Rongkun and Yibin Shugao Construction are entitled to appoint one director, who shall be the chairman of the board of directors of the Target Company A and Huijing Jiaying is entitled to appoint two directors. Board resolutions shall be passed with consent of at least two-thirds (inclusive) of all members of the board of directors of the Target Company A.

Information of the Target Company A and Target Land A

The Target Company A is a company with limited liability established in the PRC on 9 October 2018. It is principally engaged in property development and operation, property management services, wholesale and retail of construction materials, greening management and gardening and greening engineering projects. It holds the land use right of the Target Land A. The Target Land A is located at Zhongsuo Village, Gaojian Town, Xichang City* (西昌市高枧乡中所村) in Sichuan Province, the PRC with a total site area of approximately 20,297.26 square metres, which is planned for residential use with commercial facilities.

The unaudited total assets value and the net liabilities value of the Target Company A as at 31 October 2020 were approximately RMB1,728,807,203 and RMB106,179,314 respectively. Set out below is the unaudited financial information of the Target Company A for the year ended 31 December 2019 and for the period ended 31 October 2020:

	For the year ended 31 December 2019 RMB (Unaudited)	For the period ended 31 October 2020 RMB (Unaudited)
Net loss before tax	73,675,958	15,253,570
Net loss after tax	73,675,958	15,253,570

The abovementioned net loss was incurred by the Target Company A's previous business operation, representing the costs and expenses recorded during the stage of development and construction of the Target Land A. As the project situated in the Target Land A is expected to be completed in mid-2021, the abovementioned net loss is not recurring in nature. It is also expected that there will be corresponding increase in the net profit with recognition of revenue upon sales subsequent to the completion of the project, which would in turn increase the net asset of the Target Company A. Through the control of the board of directors of the Target Company A by Huijing Jiaying, the Target Company A will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group.

Information of Huijing Jiaying

Huijing Jiaying is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in property development.

Information of Rongkun and Yibin Shugao Construction

Rongkun is a company established in the PRC with limited liability. It is principally engaged in corporate consultancy business. Rongkun is beneficially owned by Mr. Li Fen and Mr. Gan Wen, who own as to 99% and 1% respectively of the equity interests of Rongkun.

Yibin Shugao Construction is a company established in the PRC with limited liability. It is principally engaged in building and construction business. Yibin Shugao is beneficially owned by Mr. Liang Peiqiang, Mr. Liang Shulong and Mr. Liang, who own as to 50.99%, 38.99% and 10.02% respectively of the equity interests of Yibin Shugao Construction.

CAPITAL INJECTION AGREEMENT II

Set out below are the principal terms of the Capital Injection Agreement II:

Date

10 December 2020

Parties

- (1) Baihui Property
- (2) Yibin Shugao Property
- (3) Mr. Liang
- (4) Target Company B

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Yibin Shugao Property, Mr. Liang and the Target Company B and, if applicable, their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Capital injection

As at the date of the Capital Injection Agreement II, the registered capital of the Target Company B was RMB11,160,000 and its equity interest was held as to 95% by Yibin Shugao Property and 5% by Mr. Liang, respectively.

Pursuant to the Capital Injection Agreement II, Baihui Property shall inject an aggregate amount of RMB8,556,000 into the Target Company B by way of cash contribution, of which RMB7,440,000 and RMB1,116,000 shall be recognised as the registered share capital and share premium of the Target Company B, respectively. The aforesaid registered capital shall be paid up by 30 October 2030. Upon completion of the Capital Injection II, the registered capital of the Target Company B will be increased from RMB11,160,000 to RMB18,600,000 and its equity interest will be held as to 57% by Yibin Shugao Property, 3% by Mr. Liang and 40% by Baihui Property, respectively.

On the date of signing the Capital Injection Agreement II, the Target Company B shall produce an updated register of shareholders, the format and content of which must be in compliance with the PRC Companies Law and to the satisfaction of Baihui Property. Yibin Shugao Property, Mr. Liang and the Target Company B warrant that the filing application in respect of the increase in registered capital (including but not limited to the change of registered capital, shareholders and their respective shareholdings, amendment to articles of association and change of directors and supervisors of the Target Company B) of the Target Company B shall be completed by 30 April 2021.

The amount of capital contribution by Baihui Property was determined after arm's length negotiations between the parties to the Capital Injection Agreement II based on the registered capital of the Target Company B with reference to (i) the financial position and business prospects of the Target Company B; and (ii) the value of 40% equity interest in the Target Company B. Such amount to be contributed by Baihui Property will be financed by the Group's internal resources.

Composition of the board of directors

The board of directors of the Target Company B shall consist of three directors, among which Yibin Shugao Property and Mr. Liang are entitled to appoint one director, who shall be the chairman of the board of directors of the Target Company B and Baihui Property is entitled to appoint two directors. Board resolutions shall be passed with consent of at least two-thirds (inclusive) of all members of the board of directors of the Target Company B.

Information of the Target Company B and Target Land B

The Target Company B is a company with limited liability established in the PRC on 15 July 2017. It is principally engaged in property development and operation, property management services, wholesale and retail of construction materials, greening management and gardening operation. It holds the land use right of the Target Land B. The Target Land B is located at Tianwang Boulevard, Western New District, Xichang City* (西昌市西部新區天王大道) in Sichuan Province, the PRC with a total site area of approximately 65,454.5 square metres, which is planned for residential use with commercial facilities.

The unaudited total assets value and the net liabilities value of the Target Company B as at 31 October 2020 were approximately RMB492,186,005 and RMB68,929,528 respectively. Set out below is the unaudited financial information of the Target Company B for the year ended 31 December 2019 and for the period ended 31 October 2020:

	For the years ended		For the
	31 December	31 December	period ended
	2018	2019	31 October
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	(Unaudited)	(Unaudited)	(Unaudited)
Net loss before tax	57,989,843	38,811,331	19,287,599
Net loss after tax	57,989,843	38,811,331	19,287,599

The abovementioned net loss was incurred by the Target Company B's previous business operation, representing the costs and expenses recorded during the stage of development and construction of the Target Land B. As the project situated in the Target Land B is expected to be completed in mid-2022, the abovementioned net loss is not recurring in nature. It is also expected that there will be corresponding increase in the net profit with recognition of revenue upon sales subsequent to the completion of the project, which would in turn increase the net asset of the Target Company B. Through the control of the board of directors of the Target Company B by Baihui Property, the Target Company B will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group.

Information of Baihui Property

Baihui Property is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in property development.

Information of Yibin Shugao Property and Mr. Liang

Yibin Shugao Property is a company established in the PRC with limited liability. It is principally engaged in property development business. Yibin Shugao Property is beneficially owned by Mr. Liang Shugao and Mr. Liang Shuqi, who own as to 95% and 5 % respectively of the equity interests of Yibin Shugao Property.

Mr. Liang is an individual who is a PRC resident.

CAPITAL INJECTION AGREEMENT III

Set out below are the principal terms of the Capital Injection Agreement III:

Date

10 December 2020

Parties

- (1) Huijing Group (Hunan)
- (2) Mr. Liu
- (3) Mr. Yu
- (4) Mr. Zhao
- (5) Mr. Sun
- (6) Target Company C

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Liu, Mr. Yu, Mr. Zhao, Mr. Sun and the Target Company C and, if applicable, their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Capital injection

As at the date of the Capital Injection Agreement III, the registered capital of the Target Company C was RMB32,000,000 and its equity interest was held as to 42.5% by Mr. Liu, 42.5% by Mr. Yu, 10% by Mr. Zhao and 5% by Mr. Sun, respectively.

Pursuant to the Capital Injection Agreement III, Huijing Group (Hunan) shall inject an amount of RMB21,330,000 into the Target Company C by way of cash contribution which will be recognised as the registered capital of the Target Company C. The aforesaid registered capital shall be paid up by 30 November 2028. Upon completion of the Capital Injection III, the registered capital of the Target Company C will be increased from RMB32,000,000 to RMB53,330,000 and its equity interest will be held as to 25.5% by Mr. Liu, 25.5% by Mr. Yu, 0.6% by Mr. Zhao, 0.3% by Mr. Sun and 40% by Huijing Group (Hunan), respectively.

Mr. Liu, Mr. Yu, Mr. Zhao, Mr. Sun and the Target Company C shall record the shareholding of Huijing Group (Hunan) in accordance with the Capital Injection Agreement III in the register of shareholders within a period according to the Capital Injection Agreement III before the deadline as notified by Huijing Group (Hunan), and complete the filing application in respect of the increase of registered capital, the amendment to articles of association and the change of business licence. Date of completion of capital injection shall be the date of completion of the filing application and updating the register of shareholders of Target Company C with Huijing Group (Hunan) as a shareholder.

Within 5 days after signing the Capital Injection Agreement III, Mr. Liu, Mr. Yu, Mr. Zhao, Mr. Sun and Huijing Group (Hunan) should open a jointly-controlled bank account in the name of Huijing Group (Hunan). Huijing Group (Hunan) should inject RMB1,000,000 as deposit within 5 days after the opening of such bank account.

Upon injecting the above deposit into the jointly-controlled bank account, Huijing Group (Hunan) shall commence due diligence work on the Target Company C in all respects. With 3 business days upon completion and issuance of the due diligence report to the satisfaction of Huijing Group (Hunan), Huijing Group (Hunan) will invest into the Target Company C by capital injection pursuant to the agreed terms under the Capital Injection Agreement III. Besides, within 5 days upon completion of due diligence work, the deposit of RMB1,000,000 under joint custody shall be released and returned to Huijing Group (Hunan) irrespective of whether Huijing Group (Hunan) will continue to perform or terminate the Capital Injection Agreement III.

The amount of capital contribution by Huijing Group (Hunan) was determined after arm's length negotiations between the parties to the Capital Injection Agreement III based on the registered capital of the Target Company C with reference to (i) the financial position and business prospects of the Target Company C and (ii) the value of 40% equity interest in the Target Company C. Such amount to be contributed by Huijing Group (Hunan) will be financed by the Group's internal resources.

Composition of the board of directors

The board of directors of the Target Company C shall consist of three directors, among which Mr. Liu, Mr. Yu, Mr. Zhao and Mr. Sun are entitled to appoint/nominate one director and Huijing Group (Hunan) is entitled to appoint/nominate two directors (one of which shall be the chairman of the board of directors of the Target Company C). Board resolutions shall be passed with consent of at least two-thirds (inclusive) of all members of the board of directors of the Target Company C.

Information of the Target Company C and Target Land C

The Target Company C is a company with limited liability established in the PRC on 18 May 2001. It is principally engaged in property development. It holds the land use right of the Target Land C. The Target Land C is located at Gu Zhuang Village, Bazhou Town, Bazhou City* (霸州市霸州鎮賈莊村) in Hebei Province, the PRC with a total site area of approximately 289,766 square metres, which is planned for residential use with commercial facilities.

The unaudited total assets value and the net liabilities value of the Target Company C as at 31 October 2020 were approximately RMB523,882,566 and RMB19,772,794 respectively. Set out below is the unaudited financial information of the Target Company C for the two years ended 31 December 2019 and for the period ended 31 October 2020:

	For the year ended		For the
	31 December	31 December	period ended
	2018	2019	31 October
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	(Unaudited)	(Unaudited)	(Unaudited)
Net profit/(loss) before tax	(64,395,586)	574,539	(1,114,220)
Net profit/(loss) after tax	(64,395,586)	574,539	(1,114,220)

The abovementioned net loss was incurred by the Target Company C's previous business operation, representing the costs and expenses recorded during the stage of development and construction of the Target Land C. As the project situated in the Target Land C is expected to be completed in December 2023, the abovementioned net loss is not recurring in nature. It is also expected that there will be corresponding increase in the net profit with recognition of revenue upon sales subsequent to the completion of the project, which would in turn increase the net asset of the Target Company C. Through the control of the board of directors of the Target Company C by Huijing Group (Hunan), the Target Company C will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group.

Information of Huijing Group (Hunan)

Huijing Group (Hunan) is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in property development.

Information of Mr. Liu, Mr. Yu, Mr. Zhao and Mr. Sun

Mr. Liu, Mr. Yu, Mr. Zhao and Mr. Sun are individuals who are PRC residents.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INJECTION AGREEMENTS

The Group is primarily engaged in property development and property investment in the PRC.

In view that (i) the Target Lands have a high development potential as they are located in a regions that are undergoing fast development; (ii) the investment in the Target Companies will further promote the Group's brand in the real estate market of and enhance the market share in relevant regions; (iii) the investment in the Target Companies will expand the Group's land reserve and thereby enhancing its ability for sustainable development; and (iv) the investment in the Target Companies will provide the Group with a positive return, the Company considers that the investment in the Target Companies represents a good opportunity for the Group to expand into new potential investment region in line with its business development and strategies.

The terms of the Capital Injection Agreements were determined after arm's length negotiations between the relevant parties. Having considered the reasons for and benefits of entering into the Capital Injection Agreements as mentioned above, the Directors are of the view that the terms of the Capital Injection Agreements are fair and reasonable and the entering into the Capital Injection Agreements is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Capital Injection I, Capital Injection II and Capital Injection III exceed 5% but are less than 25%, each of the Capital Injection I, Capital Injection II and Capital Injection III constitutes a discloseable transaction of the Company under the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following terms have the meanings when used in this announcement:

“Baihui Property”	東莞市百滙房地產開發有限公司 (Dongguan Baihui Property Development Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Capital Injection I”	the capital injection in the amount of RMB15,333,333 by Huijing Jiaying into the Target Company A pursuant to the terms and conditions of the Capital Injection Agreement I
“Capital Injection II”	the capital injection in the amount of RMB8,556,000 by Baihui Property into the Target Company B pursuant to the terms and conditions of the Capital Injection Agreement II
“Capital Injection III”	the capital injection in the amount of RMB21,330,000 by Huijing Group (Hunan) into the Target Company C pursuant to the terms and conditions of the Capital Injection Agreement III
“Capital Injection Agreement I”	the capital injection agreement dated 10 December 2020 entered into between Huijing Jiaying, Rongkun, Yibin Shugao Construction and the Target Company A in relation to the Capital Injection I
“Capital Injection Agreement II”	the capital injection agreement dated 10 December 2020 entered into between Baihui Property, Yibin Shugao Property, Mr. Liang and the Target Company B in relation to the Capital Injection II
“Capital Injection Agreement III”	the capital injection agreement dated 10 December 2020 entered into between Huijing Group (Hunan), Mr. Liu, Mr. Yu, Mr. Zhao, Mr. Sun and the Target Company C in relation to the Capital Injection III
“Capital Injection Agreements”	collectively, the Capital Injection Agreement I, Capital Injection Agreement II and Capital Injection Agreement III
“Company”	Huijing Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huijing Group (Hunan)”	滙景集團(湖南)置業有限公司 (Huijing Group (Hunan) Properties Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Huijing Jiaying”	東莞市滙景嘉英置業有限公司 (Dongguan Huijing Jiaying Properties Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Liang”	梁佩剛先生 (Mr. Liang Peigang*), being one of the shareholders of the Target Company B
“Mr. Liu”	劉亞軍先生 (Mr. Liu Ya Jun*), being one of the shareholders of the Target Company C
“Mr. Sun”	孫立濤先生 (Mr. Sun Li Tao*), being one of the shareholders of the Target Company C
“Mr. Yu”	于鎖柱先生 (Mr. Yu Suo Zhu*), being one of the shareholders of the Target Company C
“Mr. Zhao”	趙瑞杰先生 (Mr. Zhao Rui Jie*), being one of the shareholders of the Target Company C
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Rongkun”	成都榮坤企業諮詢服務有限公司 (Chengdu Rongkun Corporate Consultancy Services Company Limited*), a company established in the PRC with limited liability
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	collectively, the Target Company A, Target Company B and Target Company C

“Target Company A”	西昌樹信房地產開發有限公司(Xichang Shuxin Property Development Company Limited*), a company established in the PRC with limited liability, holding the land use right of the Target Land A
“Target Company B”	西昌樹高房地產開發有限公司(Xichang Shugao Property Development Company Limited*), a company established in the PRC with limited liability, holding the land use right of the Target Land B
“Target Company C”	霸州市永正房地產開發有限公司 (Bazhou City Yongzheng Property Development Company Limited*), a company established in the PRC with limited liability, holding the land use right of the Target Land C
“Target Land A”	the land parcels located at Zhongsuo Village, Gaojian Town, Xichang City* (西昌市高枳鄉中所村) in Sichuan Province, the PRC with a total site area of approximately 20,297.26 square metres
“Target Land B”	the land parcels located at Tianwang Boulevard, Western New District, Xichang City* (西昌市西部新區天王大道) in Sichuan Province, the PRC with a total site area of approximately 65,454.5 square metres
“Target Land C”	the land parcels located at Gu Zhuang Village, Bazhou Town, Bazhou City* (霸州市霸州鎮賈莊村) in Hebei Province, the PRC with a total site area of approximately 289,766 square metres
“Target Lands”	collectively, the Target Land A, Target Land B and Target Land C
“Yibin Shugao Construction”	四川宜賓樹高建築有限公司 (Sichuan Yibin Shugao Construction Company Limited*), a company established in the PRC with limited liability
“Yibin Shugao Property”	四川宜賓樹高房地產開發有限公司 (Sichuan Yibin Shugao Property Development Company Limited*), a company established in the PRC with limited liability
“%”	per cent.

By order of the Board
Huijing Holdings Company Limited
Lun Zhao Ming
Executive Director

Hong Kong, 10 December 2020

As at the date of this announcement, the Board comprises Mr. Lun Zhao Ming, Mr. Lau Kam Kwok Dickson and Mr. Lu Peijun as executive Directors, Mr. Lun Ruixiang as a non-executive Director, and Ms. Chiu Lai Kuen Susanna, Mr. Hung Wan Shun Stephen and Ms. Lin Yanna as independent non-executive Directors.

** For identification purpose only*