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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 TRANSACTION: ACQUISITION OF LAND USE RIGHTS IN XUZHOU, JIANGSU PROVINCE, THE PRC**

#### **ACQUISITION OF LAND USE RIGHTS**

The Board is pleased to announce that on 18 December 2020, Huijing Jiashi, an indirect wholly-owned subsidiary of the Company, successfully won a bidding through the Listing-for-Sale to acquire the land use rights of the Land for development of a residential project at a cash consideration of RMB658,200,000 (equivalent to approximately HK\$780,625,200). The Agreement is expected to be entered into between Huijing Jiashi and Xuzhou Bureau by late December 2020.

#### **LISTING RULES IMPLICATIONS**

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

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The principal terms of the Acquisition based on the Agreement to be entered into between Huijing Jiashi and Xuzhou Bureau are summarised below.

Parties to the Agreement: (1) Huijing Jiashi  
(2) Xuzhou Bureau

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Xuzhou Bureau and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Location of the Land: Jiawang District, Xuzhou City, Jiangsu Province, the PRC\* (中國江蘇省徐州市賈汪區), reaching the western side of Lida Road\* (利大路), northern side of Xueyuan Road\* (學院路), eastern side of Huaihai Road\* (淮海路) and southern side of Huashan Road\* (華山路)

Total site area: 96,398 square meters

Gross floor area: 251,599 square meters

Term of land use rights: 70 years for residential use

Consideration, deposit and payment terms: The consideration for the Acquisition is RMB658,200,000 (equivalent to approximately HK\$780,625,200) in cash.

Huijing Jiashi has paid RMB216,900,000 as the security deposit, which will be applied to the consideration for the Acquisition.

Security deposit of RMB216,900,000 shall be transferred as land premium upon signing of the Agreement and state-owned construction land use rights grant contract.

The remaining balance of the consideration for the Acquisition shall be payable within 60 days of the signing of the Agreement.

The consideration is the outcome of the Listing-for-Sale held by Xuzhou Bureau which was conducted in accordance with the relevant PRC laws and regulations. The consideration was the bid price submitted by Huijing Jiashi for the Land after taking into account the base price for the bid, prevailing market price of land of similar nature at the location nearby and the potential development of the Land. The consideration will be satisfied from the Group's internal resources.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Land is located at Xuzhou City, which enjoys thriving development brought by the high speed railway. The Company considers that the Acquisition represents a good investment opportunity to continue the development strategies of the Group in the PRC and increase land bank of the Group and will contribute good revenue stream to the Group in coming years.

Given the open nature of the Listing-for-Sale, the Directors' satisfaction with the bid price and the reasons for and benefits of the Acquisition, the Directors believe that the terms of the Acquisition are fair and reasonable and in the interests of the Company and its shareholders as a whole. The Board also considers that the Acquisition is on normal commercial terms and in the ordinary and usual course of business of the Group.

## **GENERAL INFORMATION**

The Company is an investment holding company with its principal subsidiaries engaged in property development.

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

Xuzhou Bureau is a bureau established by the local government of Xuzhou Municipality and a PRC governmental body within the meaning of Rule 19A.04 of the Listing Rules. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Xuzhou Bureau and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

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## **DEFINITIONS**

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

“Acquisition”	the acquisition of land use rights of the Land by Huijing Jiashi from Xuzhou Bureau
“Agreement”	Agreement for Grant of Land Use Rights of Stated-owned Land* (國有土地使用權出讓合同), which is expected to be entered into between Huijing Jiashi and Xuzhou Bureau by late December 2020
“Board”	the board of Directors

“Company”	Huijing Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, 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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Huijing Jiashi”	Xuzhou Huijing Jiashi Property Company Limited* (徐州滙景嘉實置業有限公司), a company incorporated under the laws of the PRC as a limited liability company and an indirect wholly-owned subsidiary of the Company
“Land”	a piece of land located at Jiawang District, Xuzhou City, Jiangsu Province, the PRC* (中國江蘇省徐州市賈汪區), reaching the western side of Lida Road* (利大路), northern side of Xueyuan Road* (學院路), eastern side of Huaihai Road* (淮海路) and southern side of Huashan Road* (華山路)
“Listing-for-Sale”	the public online listing-for-sale through which the land use rights of the Land was listed for sale by Xuzhou Bureau
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xuzhou Bureau”	Xuzhou Municipal Natural Resources and Planning Bureau Jiawang District Bureau* (徐州市自然資源和規劃局賈汪分局)
“%”	per cent

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

Hong Kong, 18 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*