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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 INCREASE

CAPITAL INCREASE AGREEMENTS

The Board announces that on 21 May 2021 (after trading hours of the Stock Exchange), (i) Chengdu Zhongxin Hai, Chengdu Xinzhufeng, Sichuan Jutao, Ms Yang Shuang, Target Company A and Baihui Property entered into the Capital Increase Agreement I, pursuant to which, Baihui Property agreed to inject an aggregate amount of RMB42,000,000 into Target Company A by way of cash contribution. Following the Capital Increase I, Baihui Property would hold 51% equity interest in Target Company A; (ii) Chengdu Zhongxin Hai, Sichuan Gaoyu, Target Company B and Baihui Property entered into the Capital Increase Agreement II, pursuant to which, Baihui Property agreed to inject an aggregate amount of RMB21,000,000 into Target Company B by way of cash contribution. Following the Capital Increase II, Baihui Property would hold 51% equity interest in Target Company B; and (iii) prior to the entering into of the Capital Increase Agreements, Target Company A and Target Company B held 50% equity interest in Target Company C, respectively. Following the Capital Increase, Baihui Property would hold a total of 51% equity interest in Target Company C through Target Company A and Target Company B.

As at the date of this announcement, Baihui Property is an indirect wholly-owned subsidiary of the Company. Subject to the completion of the Capital Increase under the Capital Increase Agreements, the Target Companies will be held as to 51% equity interest by Baihui Property, respectively, and the Target Companies will become subsidiaries of the Company, as a result of which their financial results, assets, liabilities and cash flows will be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Capital Increase I and Capital Increase II exceed 5% but are less than 25%, the transactions contemplated under the Capital Increase Agreements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. Given that the transactions contemplated under Capital Increase I and Capital Increase II are related to each other, the Directors consider that Capital Increase I and Capital Increase II should be aggregated as if they were one transaction under Rules 14.22 and 14.23 of the Listing Rules.

The Board announces that Baihui Property, a wholly-owned subsidiary of the Company, entered into the Capital Increase Agreement I and Capital Increase Agreement II on 21 May 2021 (after the trading hours of the Stock Exchange).

1. CAPITAL INCREASE AGREEMENT I

The principal terms are set out below:

Date:

21 May 2021 (after trading hours of the Stock Exchange)

Parties:

- (i) Chengdu Zhongxin Hai;
- (ii) Chengdu Xinzhu Feng;
- (iii) Sichuan Jutao;
- (iv) Ms Yang Shuang;
- (v) Baihui Property, a wholly-owned subsidiary of the Company; and
- (vi) Target Company A.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Party A and, if applicable, their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Profit Sharing Mechanism

In respect of the sharing mechanism between Party A and Baihui Property on the profits and loss generated by Target Company A, Target Company A shall distribute profits in accordance with the proportion of the amount of registered capital contributed, provided that (1) there is no outstanding liabilities or share capital not being fully paid up during that financial year; and (2) relevant taxes are fully paid and there is a sufficient level of reserves. Further, the loss accumulated by Target Company A shall be borne by its shareholders in accordance with their proportion of capital contributions. The profit distribution or loss recovery plan of Target Company A shall be formulated by the board of directors of Target Company A and implemented upon approval at the general meeting of Target Company A.

Capital Increase

The consideration of the Capital Increase I is RMB42,000,000, which will be financed by the Group's internal resources.

As at the date of entering into the Capital Increase Agreement I, the registered capital of Target Company A was RMB40,000,000, and its equity interest was held as to 25% by Chengdu Zhongxin Hai, Chengdu Xinzhu Feng, Sichuan Jutao and Ms Yang Shuang, respectively.

Pursuant to the Capital Increase Agreement I, Baihui Property shall inject an aggregate amount of RMB42,000,000 into Target Company A by way of cash contribution, of which RMB41,630,000 and RMB370,000 shall be recognised as the registered capital and share premium of Target Company A, respectively. Upon completion of the Capital Increase I, the registered capital of Target Company A will be increased from RMB40,000,000 to RMB81,630,000 and its equity interest will be held as to 12.25% by Chengdu Zhongxin Hai, 12.25% by Chengdu Xinzhu Feng, 12.25% by Sichuan Jutao, 12.25% by Ms Yang Shuang and 51% by Baihui Property, respectively.

On the date of signing of the Capital Increase Agreement I, Target Company A shall produce an updated register of shareholders, the format and content of which must be in compliance with the PRC Company Law and to the satisfaction of Baihui Property. Party A warranted that the completion of business registration in respect of the increase in the registered capital of Target Company A (including but not limited to the change of the registered capital, shareholders and their respective shareholdings, amendments to articles of association and change of directors and supervisors of Target Company A) shall be completed by 30 June 2021.

Basis for Capital Increase

The amount of capital contribution by Baihui Property was determined by Party A and the Group after arm's length negotiations taking into account (i) the financial position of Target Company A, project status, business prospects, potential cooperation opportunities and positive return and profit which are expected to be brought to the Company upon the completion and delivery of the project and revenue recognised; (ii) the valuation of the assets and projects held by Target Company A; and (iii) other factors as set out in the paragraph headed "Reasons for and Benefits of Capital Increase".

Composition of the board of directors

Upon the completion of Capital Increase I, the board of directors of Target Company A shall consist of three directors, among which Chengdu Zhongxin Hai, Chengdu Xinzhu Feng, Sichuan Jutao and Ms Yang Shuang are entitled to appoint one director, who shall be the chairman of the board of directors of Target Company A and Baihui Property is entitled to appoint two directors. Board resolutions shall be passed with consent of two-thirds or above of all members of the board of directors of Target Company A.

Information of Target Company A, Target Land A1 and Target Land A2

Target Company A is a company established in the PRC with limited liability on 10 July 2017. It is principally engaged in property development and operations, property management, landscaping and real estate agency services. It holds the land use right of Target Land A1 and Target Land A2. Target Land A1 is located at Liangjiang Village, Heshan Street, Pujiang, Chengdu in Sichuan Province, the PRC* (中國四川省成都市蒲江鶴山街道梁江村) with a total GFA of approximately 160,487 square metres, which is planned for residential, commercial and parking use. Target Land A2 is located at No. 7 Zidong Road, Heshan Street, Pujiang, Chengdu in Sichuan Province, the PRC* (中國四川省成都市蒲江鶴山街道紫東路7號) with a total GFA of approximately 43,552 square metres, which is planned for residential, commercial and parking use.

As at the date of this announcement, Target Land A1 and Target Land A2 are in the process of development and construction, with expected completion of construction works in the first half of 2022.

In addition, Target Company A also holds a direct equity interest as to 50% of Target Company C. Please refer to the section headed “3. Information of Target Company C and Target Land C” for more information on Target Company C.

The unaudited total assets and the net liabilities of Target Company A as at 31 December 2020 were approximately RMB890,798,035 and RMB39,557,812, respectively. The unaudited financial information of Target Company A for the year ended 31 December 2019 and for the year ended 31 December 2020 is set out below:

	For the year ended 31 December 2019 RMB (Unaudited)	For the year ended 31 December 2020 RMB (Unaudited)
Net profit/(loss) before tax	(15,613,981)	(11,101,449)
Net profit/(loss) after tax	(15,613,981)	(11,101,449)

The abovementioned net loss was incurred by Target Company A’s previous business operation, representing the costs and expenses recorded during the stage of development and construction of Target Land A1 and Target Land A2. As the projects situated in Target Land A1 and Target Land A2 are expected to be completed and delivered in the first half of 2022, it is also expected that there will be corresponding increase in the net profit with recognition of revenue upon sales, which would in turn increase the net assets of Target Company A. Through the holding of 51% equity interest in Target Company A and the control of the board of directors of Target Company A by Baihui Property, 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 Chengdu Zhongxin Hai, Chengdu Xinzhu Feng and Sichuan Jutao

Chengdu Zhongxin Hai is a company established in the PRC with limited liability. It is principally engaged in real estate development and investment holding activities. Chengdu Zhongxin Hai is beneficially owned by Mr Yang Fanyu, who owns 100% equity interest in Chengdu Zhongxin Hai.

Chengdu Xinzhuofeng is a company established in the PRC with limited liability. It is principally engaged in real estate development and investment holding activities. Chengdu Xinzhuofeng is beneficially owned by Mr Yan Shugen and Ms Gou Yuxiang, who own as to 51% and 49% equity interest in Chengdu Xinzhuofeng, respectively.

Sichuan Jutao is a company established in the PRC with limited liability. It is principally engaged in farming and investment holding activities. Sichuan Jutao is beneficially owned by Mr Zhu Weiyuan and Mr Chen Yun, who own as to 60% and 40% equity interest in Sichuan Jutao, respectively.

2. CAPITAL INCREASE AGREEMENT II

The principal terms are set out below:

Date:

21 May 2021 (after trading hours of the Stock Exchange)

Parties:

- (i) Chengdu Zhongxin Hai;
- (ii) Sichuan Gaoyu;
- (iii) Baihui Property, a wholly-owned subsidiary of the Company; and
- (iv) Target Company B.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Party B and, if applicable, their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Profit Sharing Mechanism

In respect of the sharing mechanism between Party B and Baihui Property on the profits and loss generated by Target Company B, Target Company B shall distribute profits in accordance with the proportion of the amount of registered capital contributed, provided that (1) there is no outstanding liabilities or share capital not being fully paid up during that financial year; and (2) relevant taxes are fully paid and there is a sufficient level of reserves. Further, the loss accumulated by Target Company B shall be borne by its shareholders in accordance with their proportion of capital contributions. The profit distribution or loss recovery plan of Target Company B shall be formulated by the board of directors of Target Company B and implemented upon approval at the general meeting of Target Company B.

Capital Increase

The consideration of the Capital Increase II is RMB21,000,000, which will be financed by the Group's internal resources.

As at the date of entering into the Capital Increase Agreement II, the registered capital of Target Company B was RMB20,000,000, and its equity interest was held as to 50% by Chengdu Zhongxin Hai and 50% by Sichuan Gaoyu, respectively.

Pursuant to the Capital Increase Agreement II, Baihui Property shall inject an aggregate amount of RMB21,000,000 into Target Company B by way of cash contribution, of which RMB20,820,000 and RMB180,000 shall be recognised as the registered capital and share premium of Target Company B, respectively. Upon completion of the Capital Increase II, the registered capital of Target Company B will be increased from RMB20,000,000 to RMB40,820,000, and its equity interest will be held as to 24.5% by Chengdu Zhongxin Hai, 24.5% by Sichuan Gaoyu and 51% by Baihui Property, respectively.

On the date of signing of the Capital Increase Agreement II, Target Company B shall produce an updated register of shareholders, the format and content of which must be in compliance with the PRC Company Law and to the satisfaction of Baihui Property. Party B warranted that the completion of business registration in respect of the increase in the registered capital of Target Company B (including but not limited to the change of the registered capital, shareholders and their respective shareholdings, amendments to articles of association and change of directors and supervisors of Target Company B) shall be completed by 30 June 2021.

Basis for Capital Increase

The amount of capital contribution by Baihui Property was determined by Party B and the Group after arm's length negotiations taking into account (i) the financial position of Target Company B, project status, business prospects, potential cooperation opportunities and positive return and profit which are expected to be brought to the Company upon the completion and delivery of the project and revenue recognised; (ii) the valuation of the assets and projects held by Target Company B; and (iii) other factors as set out in the paragraph headed "Reasons for and Benefits of Capital Increase".

Composition of the board of directors

Upon the completion of Capital Increase II, the board of directors of Target Company B shall consist of three directors, among which Chengdu Zhongxin Hai and Sichuan Gaoyu are entitled to appoint one director, who shall be the chairman of the board of directors of Target Company B and Baihui Property is entitled to appoint two directors. Board resolutions shall be passed with consent of two-thirds or above of all members of the board of directors of Target Company B.

Information of Target Company B and Target Land B

Target Company B is a company with limited liability established in the PRC on 20 June 2017. It is principally engaged in real estate development and operations, business management, and business information consultation. It holds the land use right of Target Land B. Target Land B is located at No. 80 Ziwei Road, Heshan Street, Pujiang, Chengdu in Sichuan Province, the PRC* (中國四川省成都市蒲江鶴山街道紫薇路80號) with a total GFA of approximately 63,244 square metres, which is planned for residential, commercial and parking use.

As at the date of this announcement, Target Land B is in the process of development and construction, with expected completion of construction works in the first half of 2022.

In addition, Target Company B also holds a direct equity interest as to 50% of Target Company C. Please refer to the section headed "3. Information of Target Company C and Target Land C" for more information on Target Company C.

The unaudited total assets and the net assets of Target Company B as at 31 December 2020 were approximately RMB346,336,229 and RMB21,399,148 respectively. The unaudited financial information of Target Company B for the year ended 31 December 2019 and for the year ended 31 December 2020 is set out below:

	For the year ended 31 December 2019 RMB (Unaudited)	For the year ended 31 December 2020 RMB (Unaudited)
Net profit/(loss) before tax	20,159,007	(5,774,348)
Net profit/(loss) after tax	13,855,912	(5,774,348)

The profit for 2019 was incurred by the delivery of previous projects by Target Company B, which were completed and delivered in 2019. The net loss for 2020 was incurred by Target Company B's previous business operation, representing the costs and expenses recorded during the stage of development and construction of Target Land B. As the project situated in Target Land B is expected to be completed and delivered in the first half of 2022, it is also expected that there will be corresponding increase in the net profit with recognition of revenue upon sales, which would in turn increase the net assets of Target Company B. Through the holding of 51% equity interest in Target Company B and the control of the board of directors of Target Company B by Baihui Property, 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 Sichuan Gaoyu

Sichuan Gaoyu is a company established in the PRC with limited liability. It is principally engaged in real estate development. Sichuan Gaoyu is beneficially owned by Ms Hu Chunfang and Sichuan Gaoyu Group Company Limited (四川省高宇集團有限公司) (“**Sichuan Gaoyu Group**”), which are interested in 0.64% and 99.36% of the equity interest in Sichuan Gaoyu, respectively. Sichuan Gaoyu Group is beneficially owned by Mr Hu Xi, who is interested in approximately 91% of the equity interest in Sichuan Gaoyu Group.

3. INFORMATION OF TARGET COMPANY C AND TARGET LAND C

Target Company C is a company with limited liability established in the PRC on 21 March 2019. It is a joint venture whose equity interest is held as to 50% by Target Company A and Target Company B, respectively. It is principally engaged in real estate development, and holds the land use right of Target Land C. Target Land C is located at No. 2 Liangjiang Village, Heshan Street, Pujiang, Chengdu in Sichuan Province, the PRC* (中國四川省成都市蒲江鶴山街道梁江村2號) with a total GFA of approximately 97,499 square metres, which is planned for residential, commercial and parking use.

As at the date of this announcement, Target Land C is under development and construction and the construction works are expected to be completed in the first half of 2022.

Following completion of the Capital Increase I and Capital Increase II, the Company will hold a total of 51% equity interest in Target Company C through Target Company A and Target Company B. Therefore, Target Company C will also become a subsidiary of the Company, and its financial results, assets, liabilities and cash flows will be consolidated into the consolidated financial statements of the Group.

The unaudited total assets and the net assets of Target Company C as at 31 December 2020 were approximately RMB269,891,965 and RMB6,113,292 respectively. The unaudited financial information of Target Company C for the year ended 31 December 2019 and for the year ended 31 December 2020 is set out below:

	For the year ended 31 December 2019 RMB (Unaudited)	For the year ended 31 December 2020 RMB (Unaudited)
Net profit/(loss) before tax	(969,593)	(8,917,220)
Net profit/(loss) after tax	(969,593)	(8,917,220)

The abovementioned net loss was incurred by Target Company C's previous business operation, representing the costs and expenses recorded during the stage of development and construction of Target Land C. As the project situated in Target Land C is expected to be completed and delivered in the first half of 2022, it is also expected that there will be corresponding increase in the net profit with recognition of revenue upon sales, which would in turn increase the net assets of Target Company C. Through the holding of 51% equity interest in Target Company A and Target Company B, and the control of each of the board of directors by Baihui Property, respectively, 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 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.

REASONS FOR AND BENEFITS OF CAPITAL INCREASE

The principal activity of the Company is investment holding. The Group is an established integrated residential and commercial property developer in the PRC, maintaining its foothold in the Guangdong-Hong Kong-Macau Greater Bay Area and focusing on the development of Yangtze River Delta Urban Cluster and the Mid-Stream Urban Cluster.

In the view that (i) Target Lands are located in Chengdu of Sichuan Province, a core city in the southwest region with a greater market potential, the Directors consider that the Capital Increase of the Target Companies will facilitate our expansion into the southwest region, which is conducive to the Company developing its business across the PRC and represents the key strategic arrangement of the Group; (ii) the Capital Increase will increase the Group's land bank; (iii) the Capital Increase will enable the Group to consolidate the financial results of the Target Companies into the Group's financial results, which is expected to bring a positive return and an increase in the Group's profit in the event that the projects on Target Lands are completed and delivered in the future; (iv) Party A and Party B maintain various projects in Chengdu of Sichuan Province, demonstrating ample room for follow-up cooperation between the two parties in the future with more opportunities for project expansion; and (v) the synergies created among the existing projects of the Company in Sichuan Province can be leveraged to strengthen the Group's brand influence in Chengdu of Sichuan Province.

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

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the Capital Increase I and Capital Increase II exceed 5% but are less than 25%, the transactions contemplated under the Capital Increase Agreements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. Given that the transactions contemplated under Capital Increase I and Capital Increase II are related to each other, the Directors consider that Capital Increase I and Capital Increase II should be aggregated as if they were one transaction under Rules 14.22 and 14.23 of the Listing Rules.

DEFINITIONS

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

“Baihui Property”	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 of the Company;
“Capital Increase”	collectively, Capital Increase I and Capital Increase II;
“Capital Increase I”	the capital injection in the amount of RMB42,000,000 by Baihui Property into Target Company A pursuant to the terms and conditions of the Capital Increase Agreement I;
“Capital Increase II”	the capital injection in the amount of RMB21,000,000 by Baihui Property into Target Company B pursuant to the terms and conditions of the Capital Increase Agreement II;

“Capital Increase Agreement I”	the Capital Increase Agreement dated 21 May 2021 entered into between Chengdu Zhongxinhai, Chengdu Xinzhufeng, Sichuan Jutao, Ms Yang Shuang, Baihui Property and Target Company A in relation to the Capital Increase I;
“Capital Increase Agreement II”	the Capital Increase Agreement dated 21 May 2021 entered into between Chengdu Zhongxinhai, Sichuan Gaoyu, Baihui Property and Target Company B in relation to the Capital Increase II;
“Capital Increase Agreements”	collectively, Capital Increase Agreement I and Capital Increase Agreement II;
“Chengdu Xinzhufeng”	Chengdu Xinzhufeng Investment and Development Co., Ltd.* (成都欣珠峰投資開發有限公司), a company established in the PRC with limited liability;
“Chengdu Zhongxinhai”	Chengdu Zhongxinhai Real Estate Co., Ltd.* (成都中鑫海置業有限公司), a company established in the PRC with limited liability;
“Company”	Huijing Holdings Company Limited (滙景控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2019, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 9968);
“Director(s)”	the director(s) of the Company;
“GFA”	gross floor area;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Party A”	collectively, Chengdu Zhongxinhai, Chengdu Xinzhufeng, Sichuan Jutao, Ms Yang Shuang and Target Company A;

“Party B”	collectively, Chengdu Zhongxinhai, Sichuan Gaoyu and Target Company B;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	the shareholders of the Company;
“Sichuan Gaoyu”	Sichuan Qionglai Gaoyu Real Estate Development Co., Ltd.* (四川省邛崃市高宇房地產開發有限公司), a company established in the PRC with limited liability;
“Sichuan Jutao”	Sichuan Jutao Agricultural Technology Co., Ltd.* (四川桔桃農業科技有限公司), a company established in the PRC with limited liability;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Companies”	collectively, Target Company A, Target Company B and Target Company C;
“Target Company A”	Chengdu Lida Real Estate Development Co., Ltd.* (成都立達房地產開發有限公司), a company established in the PRC with limited liability;
“Target Company B”	Pujiang Gaoyu Zhongxinhai Real Estate Co., Ltd.* (蒲江縣高宇中鑫海置業有限公司), a company established in the PRC with limited liability;
“Target Company C”	Pujiang Gaoyu Xinda Real Estate Co., Ltd.* (蒲江縣高宇鑫達置業有限公司), a company established in the PRC with limited liability;
“Target Land A1”	the land parcel located at Liangjiang Village, Heshan Street, Pujiang, Chengdu* (成都市蒲江鶴山街道梁江村) in Sichuan Province, the PRC with a total GFA of approximately 160,487 square metres;

“Target Land A2”	the land parcel located at No. 7 Zidong Road, Heshan Street, Pujiang, Chengdu* (成都市蒲江鶴山街道紫東路7號) in Sichuan Province, the PRC with a total GFA of approximately 43,552 square metres;
“Target Land B”	the land parcel located at No. 80 Ziwei Road, Heshan Street, Pujiang, Chengdu* (成都市蒲江鶴山街道紫薇路80號) in Sichuan Province, the PRC with a total GFA of approximately 63,244 square metres;
“Target Land C”	the land parcel located at No. 2 Liangjiang Village, Heshan Street, Pujiang, Chengdu* (成都市蒲江鶴山街道梁江村2號) in Sichuan Province, the PRC with a total GFA of approximately 97,499 square metres;
“Target Lands”	collectively, Target Land A1, Target Land A2, Target Land B and Target Land C; and
“%”	per cent.

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

Hong Kong, 21 May 2021

As at the date of this announcement, the Board comprises Mr Lun Zhao Ming, Mr Lu Peijun and Mr Luo Chengyu 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