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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)

CONTINUING CONNECTED TRANSACTIONS

2022–2024 CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Prospectus and the CCT Announcement in relation to the transactions contemplated under the 2019–2021 CCT Agreements. The 2019–2021 CCT Agreements will expire on 31 December 2021. As the Company intended to continue the ongoing arrangement for property management services, commercial operational services and commercial value-added services and interior decoration services and to cope with the increasing demand for construction consultation and inspection services, on 17 December 2021, the Company entered into the following agreements:

- (1) 2022–2024 Residential Property Management Services Framework Agreement with Dongguan Property Management for the provision of residential property management services;
- (2) 2022–2024 Commercial Property Management Services Framework Agreement with Dongguan Property Management for the provision of office support services;
- (3) 2022–2024 Sales Centre Support Services Framework Agreement with Dongguan Property Management for the provision of support services to sales centres;
- (4) 2022–2024 Construction Consultation and Inspection Services Framework Agreement with Dongguan Property Management for the provision of construction consultation and inspection services;
- (5) 2022–2024 Commercial Operational and Value-added Services Framework Agreement with Dongguan Huisheng for the provision of commercial operational services and commercial value-added services for investment properties; and
- (6) 2022–2024 Framework Decoration Services Agreement with Guangdong Huifeng for the provision of interior decoration services.

LISTING RULES IMPLICATIONS

As explained in the section headed “Listing Rules Implications” below, the transactions contemplated under the 2022–2024 CCT Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to certain compliance requirements under the Listing Rules.

2022–2024 CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Prospectus and the CCT Announcement in relation to the transactions contemplated under the 2019–2021 CCT Agreements. The 2019–2021 CCT Agreements will expire on 31 December 2021. As the Company intended to continue the ongoing arrangement for property management services, commercial operational services and commercial value-added services and interior decoration services and to cope with the increasing demand for construction consultation and inspection services, on 17 December 2021, the Company entered into the following agreements:

- (1) 2022–2024 Residential Property Management Services Framework Agreement with Dongguan Property Management for the provision of residential property management services;
- (2) 2022–2024 Commercial Property Management Services Framework Agreement with Dongguan Property Management for the provision of office support services;
- (3) 2022–2024 Sales Centre Support Services Framework Agreement with Dongguan Property Management for the provision of support services to sales centres;
- (4) 2022–2024 Construction Consultation and Inspection Services Framework Agreement with Dongguan Property Management for the provision of construction consultation and inspection services;
- (5) 2022–2024 Commercial Operational and Value-added Services Framework Agreement with Dongguan Huisheng for the provision of commercial operational services and commercial value-added services for investment properties; and
- (6) 2022–2024 Framework Decoration Services Agreement with Guangdong Huifeng for the provision of interior decoration services.

(1) 2022–2024 RESIDENTIAL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

The major terms of the 2022–2024 Residential Property Management Services Framework Agreement are summarised below:

Date	17 December 2021 (after trading hours)
Parties	(i) the Company; and (ii) Dongguan Property Management
Term	The 2022–2024 Residential Property Management Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).
Scope of services	Dongguan Property Management shall provide services to the Group include but not limited to the provision of safety and security services, daily cleaning, hygiene, greening and maintenance services and fire safety management services to the unsold residential properties.
Pricing policy	The pricing policy provided in the 2022–2024 Residential Property Management Services Framework Agreement is the same as in the 2019–2021 Property Management Services Framework Agreement.

The services fees shall be determined principally by arm’s length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Dongguan Property Management in the market from three independent third party service providers.

The above term of the 2022–2024 Residential Property Management Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms and shall be no less favorable than those offered by the independent third parties.

Historical amount

**For the
year ended
31 December
2020** **For the nine
months ended
30 September
2021**

Historical transaction amount incurred between the Group and Dongguan Property Management under the 2019–2021 Property Management Services Framework Agreement (and revised by the Supplemental Agreement) RMB5.1 million RMB6.2 million

Annual caps and its basis

**Annual Cap
For the year ending 31 December
2022 2023 2024**

2022–2024 Residential Property Management Services Framework Agreement RMB11.0 million RMB13.0 million RMB15.0 million

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2019–2021 Property Management Services Framework Agreement (and revised by the Supplemental Agreement);
- (ii) the current property projects under which had engaged Dongguan Property Management for the unsold residential property management services, and new property projects which are expected to complete in 2022, 2023 and 2024, respectively, with reference to the historical unsold rate, projected increase of GFA of unsold residential property as a result of the Group’s expected growth in the number of property projects and subsequent projected increase for the current property projects;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services and guidance rate by relevant government authorities; and
- (iv) other factors such as the experience of Dongguan Property Management in provision of management services for unsold residential properties.

The service fees are expected to be satisfied by internal resources of the Group.

Reasons for and benefits of entry of 2022–2024 Residential Property Management Services Framework Agreement

With the increase in the number of projects expected to be completed and the demand for services of unsold residential properties held for sale before they are delivered to the customers in various locations in the PRC such as Guangdong, Hefei, Hunan and Zhejiang provinces, the entry of 2022–2024 Residential Property Management Services Framework Agreement will enable the Group to continue to ensure the readily availability of property management services to the Group and improve the quality and efficiency of the provision of property management services to unsold residential properties.

Further, Dongguan Property Management is an experienced property management services provider in the PRC. It has also obtained various qualifications such as the ISO19001 Quality Management System Certification in 2016 and was awarded as one of the top 100 property management services providers in the PRC in 2020. The Board believes that the experience of the management team for the property management services for unsold residential properties of Dongguan Property Management shall provide reliable support to the Group’s expansion of property development business.

(2) 2022–2024 COMMERCIAL PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

The major terms of the 2022–2024 Commercial Property Management Services Framework Agreement are summarised below:

Date	17 December 2021 (after trading hours)
Parties	(i) the Company; and (ii) Dongguan Property Management
Term	The 2022–2024 Commercial Property Management Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).
Scope of services	Dongguan Property Management shall provide services to the Group include but not limited to the office support services for the existing and anticipated new office buildings such as in Guangdong, Hunan, Zhejiang and Jiangsu provinces, including property and facilities maintenance, security services, cleaning services, gardening services, public area maintenance, greeting and other property management related services.
Pricing policy	The pricing policy provided in the 2022–2024 Commercial Property Management Services Framework Agreement is the same as in the 2021 Commercial Property Management Services Framework Agreement.

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Dongguan Property Management in the market from three independent third party service providers.

The above term of the 2022–2024 Commercial Property Management Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

Historical amount

**For the period from
23 February 2021 to
30 September 2021**

Historical transaction amount incurred
between the Group and Dongguan
Property Management under the 2021
Commercial Property Management
Services Framework Agreement

RMB7.2 million

**Annual caps and
its basis**

**Annual Cap
For the year ending 31 December
2022 2023 2024**

2022–2024 Commercial Property
Management Services
Framework Agreement

RMB9.9 RMB11.7 RMB12.9
million million million

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2021 Commercial Property Management Services Framework Agreement;
- (ii) the anticipated growing demand for office support services for the forthcoming years of 2022, 2023 and 2024 with reference to the expansion of the Group to new regions such as Zhejiang and Jiangsu provinces, and the anticipated increase in demand of quantity and quality of the existing administrative services of the Group;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Dongguan Property Management in provision of office support services.

The service fees are expected to be satisfied by internal resources of the Group.

Reasons for and benefits of entry of 2022–2024 Commercial Property Management Services Framework Agreement

With the expansion of the Group to new regions such as Zhejiang and Jiangsu provinces, and the anticipated increase in demand for the existing administrative services of the Group, it would be more efficient to engage an external service provider to assist the Group with the administrative and office support services. The entry of 2022–2024 Commercial Property Management Services Framework Agreement will enable the Group to secure the supply and improve the quality and efficiency of administrative and office support services.

Based on the established long-term cooperation relationship with Dongguan Property Management, as compared to other services providers who are independent third parties, Dongguan Property Management generally maintains better and more effective communications with the Group and it has an incisive understanding to the Group's requirements of the services in need.

(3) 2022–2024 SALES CENTRE SUPPORT SERVICES FRAMEWORK AGREEMENT

The major terms of the 2022–2024 Sales Centre Support Services Framework Agreement are summarised below:

Date	17 December 2021 (after trading hours)
Parties	(i) the Company; and (ii) Dongguan Property Management
Term	The 2022–2024 Sales Centre Support Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).
Scope of services	Dongguan Property Management shall provide services to the Group include but not limited to the provision of cleaning and security, customer reception and other relevant support services in sales offices, showrooms, display units and clubhouses in various locations in the PRC, depending on the location of the property projects on project based.
Pricing policy	The pricing policy provided in the 2022–2024 Sales Centre Support Services Framework Agreement is the same as in the 2021 Sales Centre Support Services Framework Agreement.

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Dongguan Property Management in the market from three independent third party service providers.

The above term of the 2022–2024 Sales Centre Support Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

Historical amount**For the period from
23 February 2021 to
30 September 2021**

Historical transaction amount incurred
between the Group and Dongguan
Property Management under the 2021
Sales Centre Support Services Framework
Agreement RMB8.0 million

**Annual caps and
its basis****Annual Cap
For the year ending 31 December**

	2022	2023	2024
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2022–2024 Sales Centre Support Services Framework Agreement	RMB18.0 million	RMB24.3 million	RMB30.9 million
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The above annual caps have been determined by reference to,
among others, the following factors:

- (i) the historical transaction amount incurred under the 2021 Sales Centre Support Services Framework Agreement;
- (ii) the sales centres of existing projects and new property development projects in the forthcoming years of 2022, 2023 and 2024 with reference to size, geographical locations, facilities and human resources allocation of the relevant display units, sales offices and clubhouses;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Dongguan Property Management in provision of sales centre support services and the demand of the Company in improving efficiency of marketing operation.

The service fees are expected to be satisfied by internal resources of the Group.

Reasons for and benefits of entry of 2022–2024 Sales Centre Support Services Framework Agreement

With the increase in the scale and complexity of works of sale centres which will be involved in the upcoming projects as well as the continuous development of the new projects, the entry of 2022–2024 Sales Centre Support Services Framework Agreement will enable the Group to improve the quality and efficiency of support services in the sales centres, and better focus on the implementation of its market strategy, promotion activities and management of external intermediary resources.

Based on the established long-term cooperation relationship with Dongguan Property Management, as compared to other services providers who are independent third parties, Dongguan Property Management generally maintains better and more effective communications with the Group and it has an incisive understanding to the Group's requirements of the services in need.

(4) 2022–2024 CONSTRUCTION CONSULTATION AND INSPECTION SERVICES FRAMEWORK AGREEMENT

The major terms of the 2022–2024 Construction Consultation and Inspection Services Framework Agreement are summarised below:

Date	17 December 2021 (after trading hours)
Parties	(i) the Company; and (ii) Dongguan Property Management
Term	The 2022–2024 Construction Consultation and Inspection Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).
Scope of services	Dongguan Property Management shall provide services to the Group include but not limited to the provision of consultation services at the early construction stage and inspection services before delivery for the property projects of the Group.
Pricing policy	The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Dongguan Property Management in the market from three independent third party service providers.

The above term of the 2022–2024 Construction Consultation and Inspection Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

Historical amount**For the nine
months ended
30 September 2021**

Historical transaction amount incurred
between the Group and Dongguan
Property Management for construction
consultation and inspection services RMB1.0 million

**Annual caps and
its basis****Annual Cap
For the year ending 31 December
2022 2023 2024**

2022–2024 Construction			
Consultation and Inspection	RMB2.8	RMB3.9	RMB5.0
Services Framework Agreement	million	million	million

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred between the Group and Dongguan Property Management for construction consultation and inspection services;
- (ii) the estimated demand of the Company for construction consultation and inspection services for the coming years of 2022, 2023, 2024;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Dongguan Property Management in provision of construction consultation and inspection services.

The service fees are expected to be satisfied by internal resources of the Group.

Reasons for and benefits of entry of 2022–2024 Construction Consultation and Inspection Services Framework Agreement

The Board believes that, given the long-term stable, smooth and efficient working relationship between Dongguan Property Management and the Group, engaging Dongguan Property Management to provide one-stop services leads to its involvement in each of the Group's property development projects at an early stage, it will expedite the development process with higher efficiency, which in turn will be beneficial to the Group.

Based on the established long-term cooperation relationship with Dongguan Property Management, as compared to other services providers who are independent third parties, Dongguan Property Management generally maintains better and more effective communications with the Group and it has an incisive understanding to the Group's requirements of the services in need.

(5) 2022–2024 COMMERCIAL OPERATIONAL AND VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

The major terms of the 2022–2024 Commercial Operational and Value-added Services Framework Agreement are summarised below:

Date	17 December 2021 (after trading hours)
Parties	(i) the Company; and (ii) Dongguan Huisheng
Term	The 2022–2024 Commercial Operational and Value-added Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).
Scope of services	Dongguan Huisheng is committed to provide the commercial operational services and commercial value-added services for various investment properties in connection with the management projects of (i) Huijing City in Houjie of Dongguan, the PRC; (ii) Huijing City in Zhangmutou of Dongguan, the PRC; and (iii) Huijing City in Hefei, the PRC (the “ Three Huijing City ”) which are held by the Group. The services to be provided by Dongguan Huisheng to the Group include but not limited to the (i) commercial operational services such as shopping mall operational management, promotion and marketing, security and logistics and maintaining good relationships with tenants and customers; and (ii) value-added services, such as market positioning of potential customers and tenants, selection of style of decoration and layout for the Three Huijing City.
Pricing policy	<p>The pricing policy provided in the 2022–2024 Commercial Operational and Value-added Services Framework Agreement is the same as in the 2021 Commercial Operational and Value-added Services Framework Agreement.</p> <p>The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including conditions of the “Three Huijing City”, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for providing similar services of Dongguan Huisheng in the market from three independent third party service providers.</p>

The above term of the 2022–2024 Commercial Operational and Value-added Services Framework Agreement has been designed to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

Historical amount

**For the period from
23 February 2021 to
30 September 2021**

Historical transaction amount incurred
between the Group and Dongguan
Huisheng under the 2021 Commercial
Operational and Value-added Services
Framework Agreement

RMB23.9 million

**Annual caps and
its basis**

**Annual Cap
For the year ending 31 December
2022 2023 2024**

2022–2024 Commercial

Operational and Value-added Services Framework Agreement	RMB29.6 million	RMB28.8 million	RMB28.8 million
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The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2021 Commercial Operational and Value-added Services Framework Agreement;
- (ii) the estimated demand of the Company for commercial operational services and commercial value-added services for the forthcoming years of 2022, 2023 and 2024;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Dongguan Huisheng and the Company’s expansion plans on investment properties.

The service fees are expected to be satisfied by internal resources of the Group.

Reasons for and benefits of renewal of entry of 2022–2024 Commercial Operational and Value-added Services Framework Agreement

Dongguan Huisheng is a commercial operational services provider in Dongguan, senior management of Dongguan Huisheng is from listed commercial real estate groups in the PRC and possessed rich experience of providing commercial operational services and value-added services. With the development plan of the Group’s investment properties in Dongguan and Hefei for the brand of “Huijing City”, the entry of 2022–2024 Commercial Operational and Value-added Services Framework Agreement will enable the Group to engage professional party with commercial property operational experience to better operate the Group’s investment properties, increase the Group’s revenue from leasing of the investment properties by promoting the “Huijing City” brand, improve the brand awareness and influence and enhance the Group’s competitiveness as a whole.

(6) 2022–2024 FRAMEWORK DECORATION SERVICES AGREEMENT

The major terms of the 2022–2024 Framework Decoration Services Agreement are summarised below:

Date	17 December 2021 (after trading hours)
Parties	(i) the Company; and (ii) Guangdong Huifeng
Term	The 2022–2024 Framework Decoration Services Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).
Scope of services	Guangdong Huifeng shall provide interior decoration services to the Group according to definitive building decoration services agreement to be signed by the Group with Guangdong Huifeng from time to time.
Pricing policy	The pricing policy provided in the 2022–2024 Framework Decoration Services Agreement is the same as in the 2019–2021 Framework Decoration Services Agreement.

The service fees shall be determined principally by arm’s length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for providing similar services of Guangdong Huifeng in the market from three independent third party service providers.

The above term of the 2022–2024 Framework Decoration Services Agreement has been designed to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

Historical amount	For the year ended 31 December 2020	For the nine months ended 30 September 2021
Historical transaction amount incurred between the Group and Guangdong Huifeng under 2019–2021 Framework Decoration Services Agreement	RMB17.9 million	RMB13.1 million

Annual caps and its basis	Annual Cap For the year ending 31 December		
	2022	2023	2024
2022–2024 Framework Decoration Services Agreement	RMB60.0 million	RMB80.0 million	RMB100.0 million

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2019–2021 Framework Decoration Services Agreement;
- (ii) the estimated demand of the Group for the relevant interior decoration services, projected with reference to the aggregate GFA under development for our existing property projects in forthcoming years 2022, 2023 and 2024, respectively;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Guangdong Huifeng and the diversity of our supplier base in connection with the building decoration services.

The service fees are expected to be satisfied by internal resources of the Group.

Reasons for and benefits of entry of 2022–2024 Framework Decoration Services Agreement

Based on the established long-term cooperation relationship between Guangdong Huifeng and the Group, Guangdong Huifeng is a reliable and co-operative supplier and has been able to meet the stringent demands of the Group for the decoration services provided by them to the Group. As compared to other service providers which are independent third parties, it generally maintains better and more effective communications with the Group and it has more thorough understanding of the quality standard of the Group’s property projects and its requirements of the services in need.

INFORMATION OF THE PARTIES

The Company and the Group

The principal activity of the Company is investment holding. The Group is an established integrated residential and commercial property developer in the PRC, focusing in Guangdong and Hunan provinces.

Dongguan Property Management

Dongguan Property Management is principally engaged in provision of property management services, sales centre support services and commercial property management services. It is beneficially owned as to 60% by Ms Chan and ultimately and beneficially owned as to as to 40% by Mr Lun RX.

Dongguan Huisheng

Dongguan Huisheng is principally engaged in provision of commercial operational and value-added services. It is ultimately and beneficially owned as to 100% by Mr Lun RX.

Guangdong Huifeng

Guangdong Huifeng is principally engaged in provision of building decoration services. It is ultimately and beneficially owned as to 100% by Mr Lun RX.

DIRECTORS' VIEW

The Board considered that Mr Lun RX, non-executive Director and chairman of the Board, had a material interest in the transactions contemplated under the 2022–2024 CCT Agreements in the view of his beneficially ownership in each of Dongguan Property Management, Dongguan Huisheng, and Guangdong Huifeng. Accordingly, Mr Lun RX has abstained from voting on the relevant board resolutions in relation to the 2022–2024 CCT Agreements put to vote at the relevant Board meeting in accordance with the articles of association of the Company. Other than Mr Lun RX, none of the other Directors is required to abstain from voting on the relevant board resolutions in relation to the 2022–2024 CCT Agreements.

The Board (including the independent non-executive Directors) is of the view that the 2022–2024 CCT Agreements are entered into on an arm's length basis and on normal commercial terms. The terms of the 2022–2024 CCT Agreements are fair and reasonable and the transactions contemplated thereunder are in the usual and ordinary course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure that the terms of the relevant services provided under the 2022–2024 CCT Agreements are no less favourable than those available from independent third parties, the Group has adopted the following measures:

- (i) where applicable and commercially sensible, the Group will continue to request Dongguan Property Management, Dongguan Huisheng and Guangdong Huifeng to provide their respective services through a bidding process, on arm's length basis and on the best available terms, with reference to the prevailing market prices;
- (ii) the evaluation committee of the Company, comprising the head of procurement department of the Company, an executive Director and an independent non-executive Director, will ensure the prices and terms of services offered by the connected persons are fair and no less favourable than those offered by independent third parties when procuring services. An independent mechanism with the following features will be used to govern and monitor the tender process and selection mechanism for the potential bidders:
 - (a) the Company will publish a tender announcement on the newspaper and/or information network designated by the competent authorities to invite unspecified potential bidders or issue tender invitations to potential bidders, at least three of whom should be independent third parties;
 - (b) where the connected persons are among the potential bidders, the procurement department of the Company will conduct an in-depth evaluation on all potential services suppliers who will each be assessed on areas including but not limited to, service fees, service quality and quality control system; and
 - (c) the evaluation assessment report will be submitted to the evaluation committee for final review. The connected persons will only be selected if they are considered to have competitive advantages in the provision of the relevant services.
- (iii) as part of the internal control procedures, the implementation of the 2022–2024 CCT Agreements and the actual number and amount of services provided by each of Dongguan Property Management, Dongguan Huisheng and Guangdong Huifeng will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties;
- (iv) the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);
- (v) the Group shall use its best endeavours to comply with the relevant reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;

- (vi) the Company will engage the Company's auditor to review the continuing connected transactions between the Group and each of Dongguan Property Management, Dongguan Huisheng and Guangdong Huifeng to ensure that the continuing connected transactions contemplated under the respective 2022–2024 CCT Agreements have been conducted in accordance with the Listing Rules;
- (vii) the Group will duly disclose in the annual reports and accounts the transactions of provision of services by each of Dongguan Property Management, Dongguan Huisheng and Guangdong Huifeng during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (viii) the finance department will review and monitor the continuing connected transactions conducted by the Group under the 2022–2024 CCT Agreements for each financial year, the content of which includes the amount and usage of annual cap, and report to the Board. One of the assessment objectives is to ensure the annual caps of the continuing connected transactions will not be exceeded and that the continuing connected transactions under the 2022–2024 CCT Agreements have been conducted in accordance with the pricing policies or mechanism under the respective agreements.

LISTING RULES IMPLICATIONS

As Dongguan Property Management, Dongguan Huisheng and Guangdong Huifeng are companies wholly and beneficially owned by the Controlling Shareholders, as such, they are the connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entry of the 2022–2024 CCT Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Aggregation of the annual caps under 2022–2024 Dongguan Property Management Agreements

As each of the 2022–2024 Dongguan Property Management Agreements was entered into between the Company and Dongguan Property Management, the Company has aggregated the annual caps of the transactions contemplated under the aforesaid agreements under Rule 14A.82 of the Listing Rules. As a result of aggregation, the aggregate value of the proposed annual caps for the aforesaid agreements for each of the year ending 31 December 2022, 2023 and 2024 amounts to RMB41.8 million, RMB52.9 million and RMB63.8 million, respectively.

General

As the highest applicable percentage ratio under Rule 14A.78 of the Listing Rule in respect of (1) the aggregate value of each of the respective proposed annual caps under 2022–2024 Dongguan Property Management Agreements for each of the year ending 31 December 2022, 2023 and 2024; (2) the respective proposed annual caps under 2022–2024 Commercial Operational and Value-added Services Framework Agreement for each of the year ending 31 December 2022, 2023 and 2024; and (3) the respective proposed annual caps under 2022–2024 Framework Decoration Services Agreement for each of the year ending 31 December 2022, 2023 and 2024 exceeds 0.1%, but is less than 5.0%, such transactions contemplated under each of the 2022–2024 CCT Agreements are therefore subject to the reporting, announcement and annual review requirements, but are exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2019–2021 CCT Agreements”	2019–2021 Property Management Services Framework Agreement and the Supplemental Agreement, 2021 Commercial Property Management Services Framework Agreement, 2021 Sales Centre Support Services Framework Agreement, 2021 Commercial Operational and Value-added Services Framework Agreement, 2019–2021 Dongguan Ruifeng Management Services Agreement and 2019–2021 Framework Decoration Services Agreement, collectively
“2019–2021 Dongguan Ruifeng Management Services Agreement”	the management services agreement dated 1 January 2019 entered into between Huijing Group and Dongguan Ruifeng Commercial Management Limited* (東莞市瑞豐商業管理有限公司), in relation to the provision of management services to Huijing Group
“2019–2021 Framework Decoration Services Agreement”	the interior decoration services agreement dated 11 December 2019 entered into between the Company and Guangdong Huifeng in relation to the provision of interior decoration services to the Group
“2019–2021 Property Management Services Framework Agreement”	the management services agreement dated 11 December 2019 entered into between the Company and Dongguan Property Management in relation to the provision of property management services for the property projects of the Group
“2021 Commercial Operational and Value-added Services Framework Agreement”	the commercial operational services agreement dated 23 February 2021 entered into between the Company and Dongguan Huisheng in relation to the provision of commercial operational and value-added services for the property projects of the Group

“2021 Commercial Property Management Services Framework Agreement”	the management services agreement dated 23 February 2021 entered into between the Company and Dongguan Property Management in relation to the provision of office support services for the property projects of the Group
“2021 Sales Centre Support Services Framework Agreement”	the management services agreement dated 23 February 2021 entered into between the Company and Dongguan Property Management in relation to the provision of sales centre support services for the property projects of the Group
“2022–2024 CCT Agreements”	2022–2024 Residential Property Management Services Framework Agreement, 2022–2024 Commercial Property Management Services Framework Agreement, 2022–2024 Sales Centre Support Services Framework Agreement, 2022–2024 Construction Consultation and Inspection Services Framework Agreement, 2022–2024 Commercial Operational and Value-added Services Framework Agreement and 2022–2024 Framework Decoration Services Agreement, collectively
“2022–2024 Commercial Operational and Value-added Services Framework Agreement”	the commercial operational services agreement dated 17 December 2021 entered into between the Company and Dongguan Huisheng in relation to the provision of commercial operational and value-added services for the property projects of the Group
“2022–2024 Commercial Property Management Services Framework Agreement”	the management services agreement dated 17 December 2021 entered into between the Company and Dongguan Property Management in relation to the provision of office support services for the property projects of the Group
“2022–2024 Construction Consultation and Inspection Services Framework Agreement”	the management services agreement dated 17 December 2021 entered into between the Company and Dongguan Property Management in relation to the provision of construction consultation and inspection services and for the property projects of the Group
“2022–2024 Dongguan Property Management Agreements”	2022–2024 Residential Property Management Services Framework Agreement, 2022–2024 Commercial Property Management Services Framework Agreement, 2022–2024 Sales Centre Support Services Framework Agreement and 2022–2024 Construction Consultation and Inspection Services Framework Agreement, collectively
“2022–2024 Framework Decoration Services Agreement”	the interior decoration services agreement dated 17 December 2021 entered into between the Company and Guangdong Huifeng in relation to the provision of interior decoration services to the Group

“2022–2024 Residential Property Management Services Framework Agreement”	the management services agreement dated 17 December 2021 entered into between the Company and Dongguan Property Management in relation to the provision of residential property management services for the property projects of the Group
“2022–2024 Sales Centre Support Services Framework Agreement”	the management services agreement dated 17 December 2021 entered into between the Company and Dongguan Property Management in relation to the provision of sales centre support services for the property projects of the Group
“Board”	the board of Directors
“CCT Announcement”	the announcement of the Company in relation to continuing connected transactions of the Company dated 23 February 2021
“Company”	Huijing Holdings Company Limited (滙景控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	Mr Lun RX and Ms Chan
“Director(s)”	the director(s) of the Company
“Dongguan Huisheng”	Dongguan Huisheng Commercial Management Co., Ltd.* (東莞市滙昇商業經營管理有限公司), a company established in the PRC with limited liability
“Dongguan Property Management”	Dongguan Huijing Property Management Company Limited* (東莞市滙景物業服務有限公司), a company established in the PRC with limited liability
“GFA”	gross floor area
“Group”	the Company and its subsidiaries from time to time
“Guangdong Huifeng”	Guangdong Huifeng Eco-technology Limited* (廣東滙豐生態科技有限公司) (formerly known as Dongguan Huifeng Construction Limited* (東莞市滙豐建築工程有限公司)), a company established in the PRC with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Huijing Group”	Huijing Group Limited (滙景集團有限公司), 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 Lun RX”	Mr Lun Ruixiang (倫瑞祥先生), a non-executive Director, chairman of the Board and a Controlling Shareholder. He is the spouse of Ms Chan
“Ms Chan”	Ms Chan Hau Wan (陳巧云女士), a Controlling Shareholder and the spouse of Mr Lun RX
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 31 December 2019
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 23 February 2021 entered into between the Company and Dongguan Property Management in relation to the revision of the 2019–2021 Property Management Services Framework Agreement
“%”	per cent

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

Hong Kong, 17 December 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 purposes only*