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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)

Sole Dealer Advisor



US\$138,000,000 12.50% SENIOR NOTES DUE 2022

**RESULTS OF THE EXCHANGE OFFER IN RELATION TO
OUTSTANDING 12.50% SENIOR NOTES DUE 2022
(ISIN: XS2364281506; COMMON CODE: 236428150)**

RESULTS OF THE EXCHANGE OFFER

The Exchange Offer expired at 4:00 p.m., London time, on July 14, 2022 and, as of the Extended Exchange Expiration Deadline, US\$107,600,000 of the Old Notes, representing approximately 77.97% of the aggregate principal amount of the Old Notes outstanding, have been validly tendered for exchange pursuant to the Exchange Offer.

Subject to the terms and conditions of the Exchange Offer and the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company will accept the Old Notes validly tendered for exchange in full. On the Settlement Date, the Company will issue and deliver US\$107,600,000 in principal amount of New Notes and pay a total of US\$6,612,916.69 in cash in respect of accrued and unpaid interest on the Old Notes and US\$0 in cash in lieu of fractional amount of the New Notes in full satisfaction of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange in the Exchange Offer. Old Notes accepted for exchange will be cancelled.

LISTING

The Company will seek a listing of the New Notes on the SGX-ST. Approval in-principle has been received from the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained herein or in the Exchange Offer Memorandum. The approval in-principle from, and admission of the New Notes to the official list of, the SGX-ST is not to be taken as an indication of the merits of the New Notes, the Company, the Subsidiary Guarantors and the Company's subsidiaries or the Group. No listing of the New Notes has been sought in Hong Kong.

Shareholders, holders of the Old Notes and potential investors in securities of the Company should note that completion of the Exchange Offer is subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, amend, withdraw or terminate the Exchange Offer and with or without conditions, subject to applicable laws.

The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer may or may not proceed, Shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the securities of the Company.

Reference is made to the announcements of Huijing Holdings Company Limited (the “**Company**”) dated July 7, 2022 and July 13, 2022, respectively, in respect of the Exchange Offer (the “**Announcements**”). Unless otherwise defined in this announcement, terms and expressions defined in the Announcements shall have the same meanings in this announcement.

RESULTS OF THE EXCHANGE OFFER

The Company is pleased to announce that the Exchange Offer expired at 4:00 p.m., London time, on July 14, 2022 and, as of the Extended Exchange Expiration Deadline, US\$107,600,000 of the Old Notes, representing approximately 77.97% of the aggregate principal amount of the Old Notes outstanding, have been validly tendered for exchange pursuant to the Exchange Offer.

Subject to the terms and conditions of the Exchange Offer and the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company will accept the Old Notes validly tendered for exchange in full. On the Settlement Date, which is currently expected to be July 19, 2022, the Company will issue and deliver US\$107,600,000 in principal amount of New Notes and pay a total of US\$6,612,916.69 in cash in respect of accrued and unpaid interest on the Old Notes and US\$0 in cash in lieu of fractional amount of the New Notes in full satisfaction of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange in the Exchange Offer. Old Notes accepted for exchange will be cancelled.

As of the date of this announcement, other terms and conditions of the Exchange Offer remain the same as announced in the Announcements and Shareholders, holders of the Old Notes and investors in securities of the Company should note that the issuance of the New Notes under the Exchange Offer remains subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer.

IMPORTANT NOTICE — THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE OLD NOTES IN THE EXCHANGE OFFER.

PARTICIPATION BY CONNECTED PERSON

Mr Lun Ruixiang, the Chairman of the Board has participated in the Exchange Offer and is expected to be issued approximately 6.88% of the total principal amount of the New Notes to be issued. As he is subject to the same terms as other Eligible Holders who participated in the Exchange Offer, the Directors (including the independent non-executive Directors) are of the view that such exchange for and subscription of the New Notes are being made on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and its shareholders as a whole. As the New Notes are being issued under normal commercial terms, and the New Notes are not secured by the assets of the Group, the subscription of the New Notes by Mr Lun Ruixiang is a fully exempted connected transaction under Rule 14A.90 of the Listing Rules.

PRINCIPAL TERMS OF THE NEW NOTES

A summary of the principal terms of the New Notes Indenture and the New Notes is set out below. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the provisions of the New Notes Indenture, the New Notes, the guarantees provided by the Subsidiary Guarantors and documents relating to the New Notes.

Amount and Tenor

Subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company will issue the New Notes (ISIN: XS2496487286, Common Code: 249648728).

The New Notes shall have a tenor of 364 days commencing from the Settlement Date, which is currently expected to be on July 19, 2022.

Ranking of the New Notes

The New Notes are (i) general obligations of the Company; (ii) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes; (iii) at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (iv) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations; (v) effectively subordinated to the secured obligations (if any) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor; and (vi) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

Events of default

The events of default under the New Notes include, among others:

- (i) default in the payment of principal of (or premium, if any, on) the New Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (ii) default in the payment of interest on any New Note when the same becomes due and payable, and such default continues for a period of 14 consecutive days;
- (iii) default in the performance or breach of the provisions of certain covenants or the failure by the Company to make or consummate an offer to purchase in accordance with the provisions described in the New Notes Indenture;
- (iv) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the New Notes Indenture or under the New Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 14 consecutive days after written notice by the holders of 25% or more in aggregate principal amount of the New Notes or by the Trustee at the direction of such holders;
- (v) there occurs with respect to any indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$7.5 million (or the Dollar equivalent thereof) or more in the aggregate for all such indebtedness of all such persons, whether such indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its stated maturity and/or (b) the failure to make a principal payment when due, provided, however, that such indebtedness shall not include (x) the

indebtedness represented by the Old Notes and (y) any indebtedness (other than that represented by the Old Notes) with respect to which any default or event of default occurs as a result of any default or event of default under the Old Notes;

- (vi) one or more final judgments or orders for the payment of money are rendered against the Company or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons to exceed US\$7.5 million (or the Dollar equivalent thereof), in excess of amounts which the Company's insurance carriers have unconditionally agreed to pay under applicable policies, during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (vii) certain events of bankruptcy or insolvency with respect to the Company or certain Restricted Subsidiaries; and
- (viii) any Subsidiary Guarantor or JV Subsidiary Guarantor (if any) denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee (if any) or, except as permitted by the New Notes Indenture, any Subsidiary Guarantee or JV Subsidiary Guarantee (if any) is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

If an event of default (other than an event of default specified in (vii)) occurs and is continuing under the New Notes Indenture, the holders of at least 25% in aggregate principal amount of the New Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the holders of the New Notes), may, and the Trustee at the written direction of such holders of the New Notes (subject to being indemnified and/or secured and/or prefunded to its satisfaction) shall, declare the principal of, premium, if any, and accrued and unpaid interest on the New Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable.

If an event of default specified in (vii) above occurs with respect to the Company or any Significant Restricted Subsidiary (or any group of Restricted Subsidiaries that together constitutes a Significant Restricted Subsidiary) in accordance with the terms of the New Notes Indenture, the principal of, premium, if any, and accrued and unpaid interest on the New Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of the New Notes.

Covenants

The New Notes, the New Notes Indenture and the Subsidiary Guarantees will limit the Company's ability and the ability of its Restricted Subsidiaries, to among other things:

- (i) incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- (ii) make investments or other specified restricted payments;
- (iii) issue or sell capital stock of Restricted Subsidiaries;

- (iv) guarantee indebtedness of Restricted Subsidiaries;
- (v) sell assets;
- (vi) create liens;
- (vii) enter into sale and leaseback transactions;
- (viii) engage in any business other than certain permitted business;
- (ix) enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (x) enter into transactions with shareholders or affiliates; and
- (xi) effect a consolidation or merger.

Optional Redemption

At any time prior to the maturity date of the New Notes, the Company may at its option redeem the New Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the New Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to the maturity date of the New Notes, the Company may redeem up to 35% of the aggregate principal amount of the New Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 112.50% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, subject to certain conditions.

LISTING

The Company will seek a listing of the New Notes on the SGX-ST. Approval in-principle has been received from the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained herein or in the Exchange Offer Memorandum. The approval in-principle from, and admission of the New Notes to the official list of, the SGX-ST is not to be taken as an indication of the merits of the New Notes, the Company, the Subsidiary Guarantors and the Company's subsidiaries or the Group. No listing of the New Notes has been sought in Hong Kong.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Exchange Offer, holders of the Old Notes and potential investors in securities of the Company should refer to the Exchange Offer Memorandum, as the case may be.

The Company has mandated CMB International Capital Limited as the Sole Dealer Advisor in relation to the Exchange Offer. The Company has also mandated D.F. King Ltd. as Information and Exchange Agent for the Exchange Offer who can be contacted in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7208 or via email at huijing@dfkingltd.com.

Copies of all documents relating to the Exchange Offer, including any updates, are available via the Exchange Website: <https://sites.dfkingltd.com/huijing>.

GENERAL

IMPORTANT NOTICE — THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE OLD NOTES IN THE EXCHANGE OFFER.

The New Notes and the Subsidiary Guarantees have not been, and will not be registered under the U.S. Securities Act or any securities laws and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

No PRIIPs key information document has been prepared as the New Notes are not available to retail investors in the EEA and the United Kingdom.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this announcement shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Old Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The distribution of the Exchange Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum does not constitute, and may not be used in connection with, an offer to sell or buy Old Notes or New Notes or a solicitation to sell or buy Old Notes or New Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

Shareholders, holders of the Old Notes and potential investors in securities of the Company should note that completion of the Exchange Offer is subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, amend, withdraw or terminate the Exchange Offer with or without conditions, subject to applicable laws.

The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer may or may not proceed, Shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context requires otherwise:

“JV Subsidiary Guarantees”	limited recourse guarantees given by the JV Subsidiary Guarantors on the New Notes
“JV Subsidiary Guarantors”	subsidiaries of the Company which in the future provide JV Subsidiary Guarantees
“New Notes Indenture”	the indenture to govern the New Notes
“Non-Guarantor Subsidiaries”	subsidiaries of the Company which do not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee
“Restricted Subsidiary(ies)”	any subsidiary of the Company other than an Unrestricted Subsidiary

“Significant Restricted Subsidiary”	a Restricted Subsidiary that would be a “significant subsidiary” within the meaning of the definition of “significant subsidiary” in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the U.S. Securities Act, as such Regulation is in effect on the date on which the New Notes are originally issued under the New Notes Indenture; provided that in each instance in such definition in which the term “10 percent” is used, the term “5 percent” shall be substituted therefor
“Subsidiary Guarantees”	guarantees of the obligations of the Company under the New Notes Indenture and the New Notes by the Subsidiary Guarantors
“Subsidiary Guarantors”	certain non-PRC subsidiaries of the Company which guarantee the New Notes
“Trustee”	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
“Unrestricted Subsidiary”	any subsidiary of the Company that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board in the manner provided in the New Notes Indenture, and any subsidiary of an Unrestricted Subsidiary

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

Hong Kong, July 15, 2022

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.