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Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any other jurisdiction, and 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. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of the securities referred to herein will be made in the United States or any other jurisdiction.



HUIJING HOLDINGS COMPANY LIMITED

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9968)

Sole Global Coordinator and Sole Placing Agent



Co-Managers



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

On July 19, 2021, the Company and the Subsidiary Guarantors entered into the Placing Agreement with the Sole Global Coordinator and Sole Placing Agent in connection with the Concurrent New Money Issuance. Subject to the fulfillment or waiver of the conditions precedent to the Concurrent New Money Issuance and the terms of the Placing Agreement, the Company intends to issue additional New Notes with an aggregate principal amount of US\$23,000,000 pursuant to the Concurrent New Money Issuance.

The additional New Notes will be consolidated and form a single series with the US\$115,000,000 principal amount of New Notes to be issued pursuant to the Exchange Offer. Upon consolidation, the total outstanding principal amount of the New Notes will be US\$138,000,000.

The additional New Notes shall be issued on the Settlement Date, which is expected to occur on or about July 22, 2021 and shall mature on July 21, 2022. The New Notes will be offered outside the United States in reliance on Regulation S under the U.S. Securities Act. The Company intends to use the proceeds from the issue of the additional New Notes to refinance certain indebtedness and for other general corporate purposes.

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 Information 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 and its subsidiaries or the Group. No listing of the New Notes has been sought in Hong Kong.

The New Notes are expected to be rated “B+” by Lianhe Global. A rating is not a recommendation to buy, sell or hold the New Notes and may be subject to suspension, reduction or withdrawal at any time by Lianhe Global. A suspension, reduction or withdrawal of the rating assigned to the New Notes may adversely affect the market price of the New Notes.

Shareholders, holders of the Old Notes and potential investors in securities of the Company should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance 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 the Concurrent New Money Issuance 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 and the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer and the Concurrent New Money Issuance 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 12, 2021 and July 19, 2021, in respect of the Exchange Offer and the Concurrent New Money Issuance (the “**Announcements**”). Unless otherwise defined in this announcement, terms and expressions defined in the Announcements shall have the same meanings in this announcement.

PLACING AGREEMENT IN RELATION TO THE CONCURRENT NEW MONEY ISSUANCE

The Company is pleased to announce that on July 19, 2021, the Company and the Subsidiary Guarantors entered into the Placing Agreement with the Sole Global Coordinator and Sole Placing Agent in connection with the Concurrent New Money Issuance. Subject to the fulfillment or waiver of the conditions precedent to the Concurrent New Money Issuance and the terms of the Placing Agreement, the Company intends to issue additional New Notes with an aggregate principal amount of US\$23,000,000 pursuant to the Concurrent New Money Issuance. To the best of the knowledge, information and belief of the Directors of the Company, having made all reasonable inquiries, and except for the disclosure below, each of the Sole Global Coordinator and Sole Placing Agent and the subscribers of the additional New Notes is an independent third party and is not a connected person (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

The additional New Notes will be consolidated and form a single series with the US\$115,000,000 principal amount of New Notes to be issued pursuant to the Exchange Offer. Upon consolidation, the total outstanding principal amount of the New Notes will be US\$138,000,000.

The additional New Notes shall be issued on the Settlement Date, which is expected to occur on or about July 22, 2021 and shall mature on July 21, 2022. The Company intends to use the proceeds from the issue of the additional New Notes to refinance certain indebtedness and for other general corporate purposes.

The Company has mandated CMB International Capital Limited as sole global coordinator and sole placing agent, and China Merchants Securities (HK) Co., Limited, Haitong International Securities Company Limited, Freeman Securities Limited and GF Securities (Hong Kong) Brokerage Limited as co-managers, of the Concurrent New Money Issuance.

The New Notes will be offered outside the United States in reliance on Regulation S under the U.S. Securities Act. None of the New Notes will be offered to the public in Hong Kong.

ISSUE PRICE AND INTEREST RATE

The issue price of the additional New Notes is 100.00% of the principal amount of such notes.

The New Notes will bear interest from July 22, 2021 at the rate of 12.50% per annum, payable on January 22, 2022 and July 21, 2022.

PRINCIPAL TERMS OF THE NEW NOTES

A summary of the principal terms of the New Notes Indenture and the New Notes is contained in the announcement of the Company dated July 19, 2021 in respect of the results of the Exchange Offer and the Concurrent New Money Issuance. Such summary does not purport to be complete and is qualified in its entirety by reference to provisions of the documents relating to the New Notes.

OPTIONAL REDEMPTION

In addition to the summary of the principal terms of the New Notes Indenture and the New Notes:

1. at any time prior to July 21, 2022, 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; and
2. at any time and from time to time prior to July 21, 2022, 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; *provided that* at least 65% of the aggregate principal amount of the New Notes originally issued on the issue date of the New Notes remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

PROPOSED USE OF PROCEEDS

Subject to completion of the Concurrent New Money Issuance, the net proceeds from the issue of the additional New Notes under the Concurrent New Money Issuance shall be used primarily for refinancing of certain indebtedness and for other general corporate purposes.

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 Information 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 and its subsidiaries or the Group. No listing of the New Notes has been sought in Hong Kong.

RATING

The New Notes are expected to be rated “B+” by Lianhe Global. A rating is not a recommendation to buy, sell or hold the New Notes and may be subject to suspension, reduction or withdrawal at any time by Lianhe Global. A suspension, reduction or withdrawal of the rating assigned to the New Notes may adversely affect the market price of the New Notes.

EXCHANGE FOR AND SUBSCRIPTION OF NEW NOTES BY A CONNECTED PERSON

Pursuant to the Exchange Offer and the Concurrent New Money Issuance, Wui Ying Holdings Limited (“**Wui Ying**”) has tendered Old Notes in the Exchange Offer for New Notes in an aggregate amount of US\$2,000,000 and subscribed for additional New Notes in an aggregate amount of US\$5,400,000 pursuant to the Concurrent New Money Issuance.

Wui Ying is a company incorporated with limited liability in the British Virgin Islands and a directly wholly-owned company of Mr. Lun Ruixiang, the chairman of the Company and a non-executive Director. Wui Ying is hence an associate of Mr. Lun Ruixiang and thus a connected person of the Company.

As the terms of the Exchange Offer and subscription pursuant to the Concurrent New Money Issuance are the same as other holders of the Old Notes in the Exchange Offer and other subscribers in the Concurrent New Money Issuance, the Directors (including the independent non-executive Directors) are of the view that the exchange and subscription is 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 that the New Notes are not secured by the assets of the Group, the subscription of the New Notes by Wui Ying constitutes fully exempt connected transaction under Rule 14A.90 of the Listing Rules.

GENERAL

Satisfaction of the obligations of the parties pursuant to the Placing Agreement is subject to the fulfilment, or waiver, of the conditions precedent set out therein. In addition, the Placing Agreement may be terminated under certain circumstances set out therein.

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 and the Concurrent New Money Issuance 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, the Preliminary Information Memorandum and the Information Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum, the Preliminary Information Memorandum and the Information Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum, the Preliminary Information Memorandum and the Information Memorandum do 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 and the Concurrent New Money Issuance is subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance 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 the Concurrent New Money Issuance 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 and the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer and the Concurrent New Money Issuance 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.

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

Hong Kong, July 19, 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.