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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

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

EXCHANGE OFFER

On July 7, 2022, the Company commenced the Exchange Offer to Eligible Holders with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S) outside the United States. The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum.

For each US\$1,000 principal amount of outstanding Old Notes that is validly tendered and accepted for exchange prior to the Exchange Expiration Deadline, Eligible Holders will receive (a) US\$1,000 principal amount of the New Notes, (b) Accrued Interest in cash and (c) in the event that any tendering Holder is entitled to receive the New Notes in a principal amount that is not an integral multiple of US\$1,000, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Notes equal to the principal amount of the New Notes not issued (after rounding downward the amount of the New Notes to the nearest multiple of US\$1,000).

Holders of Old Notes validly tendered in the Exchange Offer and accepted for exchange will, from and including the Settlement Date, waive any and all rights with respect to the Old Notes (other than the right to receive the Exchange Consideration) and will release and discharge the Company and the Subsidiary Guarantors from any and all claims such Holder may have, now or in the future, arising out of or related to such Old Notes. Accrued Interest will be payable in cash on the Settlement Date.

Instructions in connection with the Exchange Offer are irrevocable. Once the Old Notes are tendered in the Exchange Offer, such Eligible Holder may not withdraw from the Exchange Offer in respect of such Old Notes.

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 the Information and Exchange Agent for the Exchange Offer.

The Exchange Offer is made on the terms and subject to the conditions contained in the Exchange Offer Memorandum and should be read in conjunction with the Exchange Offer Memorandum. All documentation relating to the Exchange Offer and any updates will be available on the Exchange Website which is subject to certain offer and distribution restrictions and eligibility confirmations.

For detailed descriptions of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

LISTING OF THE NEW NOTES

The Old Notes are listed and quoted on the SGX-ST. 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 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.

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.

EXCHANGE OFFER

Introduction

On July 7, 2022, the Company commenced the Exchange Offer to Eligible Holders with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S) outside the United States, pursuant to which the Company is offering to exchange the Old Notes held by Eligible Holders for the Exchange Consideration and otherwise in accordance with the terms and conditions as set out in the Exchange Offer Memorandum and as summarized under the “Summary of Terms of the Exchange Offer” section below.

The Exchange Offer is subject to certain conditions precedent as described in the Exchange Offer Memorandum and as summarized under the “Conditions to the Exchange Offer” section below.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may, in its sole and absolute discretion, terminate, waive, extend, amend or modify the Exchange Offer, in each case in whole or in part, at any time before the Settlement Date.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum is not for distribution in, the United States or to any U.S. person (as defined under Regulation S). The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to any U.S. person (as defined under Regulation S) or in any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to any U.S. person (as defined under Regulation S).

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 the Information and Exchange Agent for the Exchange Offer.

Summary of Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange at least a Minimum Acceptance Amount of its outstanding Old Notes for the New Notes to be issued. Only Eligible Holders will be eligible to participate in the Exchange Offer.

Holder of Old Notes validly tendered in the Exchange Offer and accepted will waive any and all rights with respect to the Old Notes (other than the right to receive the Exchange Consideration) and will release and discharge the Company and the Subsidiary Guarantors from any and all claims such Holder may have, now or in the future, arising out of or related to such Old Notes, including any and all accrued and unpaid interest thereon. Accrued Interest will be payable in cash on the Settlement Date. See “Exchange Consideration” below.

Minimum Acceptance Amount

The Minimum Acceptance Amount is the minimum aggregate principal amount of the Old Notes, being US\$107,400,000, or 77.826%, of the outstanding principal amount of the Old Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer. The Minimum Acceptance Amount cannot be amended or waived. If the Company receives valid tenders of the Old Notes for less than the Minimum Acceptance Amount, the Company will not proceed with the Exchange Offer and the Exchange Offer shall lapse automatically and any Old Notes validly tendered will be promptly returned to the account of such Holder.

Exchange Consideration

For each US\$1,000 principal amount of outstanding Old Notes that is validly tendered and accepted for exchange prior to the Exchange Expiration Deadline, Holders will receive, subject to the terms and conditions set forth herein, (a) US\$1,000 principal amount of the New Notes, (b) Accrued Interest in cash and (c) in the event that any tendering Holder is entitled to receive New Notes in a principal amount that is not an integral multiple of US\$1,000, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Notes equal to the principal amount of the New Notes not issued (after rounding downward the amount of the New Notes to the nearest multiple of US\$1,000).

Each Holder's right to receive the Exchange Consideration described above is subject to all the conditions set forth in the Exchange Offer Memorandum being satisfied or waived.

If any of the Old Notes validly tendered for exchange by any Holder have not been accepted, such Holder will not receive the Exchange Consideration in relation to the amount of the Old Notes. Old Notes validly tendered but not accepted in the Exchange Offer will be promptly returned to the account of such Holder.

No other Holders will be entitled to receive the Exchange Consideration.

Interest or Coupon on the New Notes

The New Notes will bear interest at the rate of 12.50% per annum. The New Notes will have a tenor of 364 days and mature in 2023. Interest is payable in arrears on the date being the end of the six-month period starting from the Original Issue Date and the Maturity Date of the New Notes.

Procedures for Tendering Old Notes

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.

To participate in the Exchange Offer, a Holder must validly tender its Old Notes for exchange pursuant to the Exchange Offer prior to the Exchange Expiration Deadline pursuant to the procedures described in the Exchange Offer Memorandum.

For further information, holders of the Old Notes should contact the Information and Exchange Agent, or consult their broker, dealer, commercial bank, trust company or other nominee or custodian for assistance.

Conditions to the Exchange Offer

The Exchange Offer is subject to the conditions discussed under “Description of the Exchange Offer — Conditions to the Exchange Offer” of the Exchange Offer Memorandum.

Notwithstanding anything to the contrary contained in the Exchange Offer Memorandum or in any other document related to the Exchange Offer, the Company expressly reserves the right, in its sole discretion and regardless of whether any of the conditions described under “Description of the Exchange Offer — Conditions to the Exchange Offer” of the Exchange Offer Memorandum have been satisfied, subject to applicable law, at any time to (i) terminate the Exchange Offer, in whole or in part, (ii) waive any of the conditions described in the Exchange Offer Memorandum, in whole or in part, (iii) extend the Exchange Expiration Deadline, (iv) amend the terms of the Exchange Offer or (v) modify the form or amount of the consideration to be paid pursuant to the Exchange Offer.

Purpose of the Exchange Offer

The purpose of the Exchange Offer is to refinance the Old Notes and extend the Company’s debt maturity profile to improve its debt structure.

Use of Proceeds

The Company will not receive any cash proceeds from the Exchange Offer.

GENERAL

Listing of New Notes

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.

Indicative Timetable

The following summarizes the anticipated timetable for the Exchange Offer.

Beneficial owners of the Old Notes should take note of the important indicative dates and times set out in the timetable below in connection with the Exchange Offer. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Exchange Offer, as described in the Exchange Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. All references below are to London time, unless otherwise stated.

Date	Event
July 7, 2022	<p>Commencement of the Exchange Offer and publication of announcements via the Exchange Website, the website of the Stock Exchange and SGX-ST and through Euroclear and Clearstream.</p> <p>Exchange Offer Memorandum will be made available to Eligible Holders of the Old Notes on the Exchange Website.</p>
July 13, 2022 (4:00 p.m., London time)	<p>Exchange Expiration Deadline</p> <p>Final deadline for receipt of valid instructions by the Information and Exchange Agent in order for Eligible Holders to be able to participate in the Exchange Offer and to be eligible to receive the Exchange Consideration.</p>
As soon as practicable after the Exchange Expiration Deadline	<p>Announcement of Exchange Offer Results</p> <p>Announcement of the aggregate principal amount of the Old Notes validly tendered and accepted for exchange, the final total aggregate principal amount of New Notes to be issued to Eligible Holders in exchange for the Old Notes validly tendered, accepted and exchanged and the aggregate principal amount of the Old Notes outstanding following the settlement of the Exchange Offer.</p>
On or about July 18, 2022	<p>Settlement Date</p> <p>(i) Settlement and issuance of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange and cancellation of such Old Notes.</p> <p>(ii) Announcement of settlement of the New Notes and cancellation of the Old Notes.</p>
On or about July 19, 2022	<p>Listing of the New Notes on the SGX-ST.</p>

Beneficial owners of the Old Notes are advised to check with their brokers, dealers, commercial banks, trust companies or other nominees or custodians, including the Clearing Systems, through which they hold their Old Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by any relevant Clearing System or intermediary.

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.

The Company has mandated CMB International Capital Limited as the Sole Dealer Advisor in relation to the Exchange Offer. Any questions or requests for assistance concerning the Exchange offer may be directed to them at:

CMB International Capital Limited

45th Floor, Champion Tower
3 Garden Road
Central, Hong Kong

E-mail: ProjectMusigny@cmbi.com.hk

Telephone: +852 3761 8990

Attention: Debt Capital Markets

The Company has also mandated D.F. King Ltd. as the Information and Exchange Agent for the Exchange Offer. The Exchange Offer Memorandum will be distributed in electronic format to holders of the Old Notes via the Exchange Website: <https://sites.dfkingltd.com/huijing>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to D.F. King Ltd. at:

Telephone (London): +44 20 7920 9700

Telephone (Hong Kong): +852 3953 7208

E-mail: huijing@dfkingltd.com

GENERAL

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any holder of Old Notes is in any doubt as to the action it should take or is unsure of the impact of the Exchange Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Old Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Old Notes for exchange in the Exchange Offer. None of the Company, the Sole Dealer Advisor, the Information and Exchange Agent or the Trustee is providing Holders with any legal, business, tax, investment or other advice in the Exchange Offer Memorandum. Holders of

Old Notes should consult with their own advisors as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer their Old Notes for exchange.

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 buy Old Notes or New Notes or a solicitation to sell Old 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.

No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

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, unless the context otherwise requires, the following expressions have the following meanings:

“Accrued Interest”	accrued and unpaid interest on the Old Notes, up to but not including the Settlement Date
“Board”	the board of directors of the Company
“Clearing Systems”	Clearstream and Euroclear
“Clearstream”	Clearstream Banking S.A.
“Company”	Huijing Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and its issued shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Holders”	holders of the Old Notes who are non-U.S. persons (as defined under Regulation S) located outside the United States and hold the Old Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as defined under Regulation S) outside the United States and holding the Old Notes through Euroclear or Clearstream
“Euroclear”	Euroclear Bank SA/NV
“Exchange Consideration”	the exchange consideration for Old Notes validly tendered and accepted under the Exchange Offer, details of which are included in the “Exchange Consideration” section of this announcement
“Exchange Expiration Deadline”	4:00 p.m., London time, on July 13, 2022, unless extended or terminated early in the sole discretion of the Company
“Exchange Offer”	the offer to exchange Old Notes for New Notes made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum
“Exchange Offer Memorandum”	the exchange offer memorandum dated July 7, 2022 in relation to the Exchange Offer

“Exchange Website”	https://sites.dfkingltd.com/huijing , the website set up by the Information and Exchange Agent for the purposes of hosting the documents relating to the Exchange Offer
“Group”	the Company and its subsidiaries
“Holder”	any holder of outstanding Old Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Information and Exchange Agent”	the information and exchange agent for the Exchange Offer, which shall be D.F. King Ltd.
“Maturity Date”	364 days after the Original Issue Date
“Minimum Acceptance Amount”	the minimum aggregate principal amount of the Old Notes, being US\$107,400,000, or 77.826%, of the outstanding principal amount of the Old Notes, to be exchanged for the New Notes pursuant to the Exchange Offer
“New Notes”	senior notes to be issued pursuant to the Exchange Offer
“Old Notes”	12.50% Senior Notes due 2022 (ISIN: XS2364281506; Common Code: 236428150)
“Original Issue Date”	the date on which the New Notes are originally issued under the indenture to govern such New Notes
“Regulation S”	Regulation S under the U.S. Securities Act
“Settlement Date”	the date of settlement in respect of the Exchange Offer which is expected to occur on or about the third business day following the Exchange Expiration Deadline, unless the Exchange Offer is extended or earlier terminated
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	holders of issued shares of the Company
“Sole Dealer Advisor”	the sole dealer advisor in respect of the Exchange Offer, which shall be CMB International Capital Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	certain non-PRC subsidiaries of the Company which guarantee the Old Notes
“Trustee”	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)

“U.S.” or “United States”	The United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

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

Hong Kong, July 7, 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.