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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)

ANNOUNCEMENT OF

**(1) EXPECTED NON-PAYMENT OF INTEREST
AND**

**(2) CONSENT SOLICITATION IN RELATION TO
OUTSTANDING US\$107,600,000 12.50% SENIOR NOTES DUE 2023
(ISIN: XS2496487286; COMMON CODE: 249648728)**

EXPECTED NON-PAYMENT OF INTEREST ON THE NOTES

The real estate industry in the PRC has experienced a change of deep adjustment since the first half of 2022 and continues to experience volatility. Various negative credit events have also intensified market concerns over the operations of Chinese property developers. Under the overall unfavourable business environment of the real estate industry in the PRC and the continuous impact of the COVID-19 pandemic, for the six months ended 30 June 2022, the

Group recorded a total revenue of approximately RMB52.90 million, representing a period-on-period decrease of approximately 98.3%. Against the backdrop of such adverse market conditions, the Company anticipates that the market condition in the real estate sector will remain under pressure in 2023.

In July 2022, the Company completed an exchange offer to exchange its 12.50% senior notes due 2022 (ISIN: XS2364281506; Common Code: 236428150) for the Notes. The Notes were issued pursuant to such exchange offer, and the Indenture relating to the Notes was executed on July 21, 2022.

Under the Indenture, the Company is required to make an interest payment on the Notes on January 21, 2023, being the Original Interest Payment Date. However, due to the adverse market conditions and the reasons mentioned above, as at the date of this announcement, the Company does not expect to make such payment on the Original Interest Payment Date.

The Company is making efforts to resolve the liquidity issues it currently encounters, including as described under “Consent Solicitation” below, and will continue to assess the potential impact on the financial condition, liquidity position and operation of the Company.

The Company will also keep the Holders and other stakeholders updated by way of further announcement(s) as and when appropriate.

CONSENT SOLICITATION

Background, Summary of the Terms and Conditions of the Consent Solicitation

The Company strives to meet its financial commitments through, among others, extension or refinancing of its existing debt, opportunistic financing and expenditure conservation. As part of these efforts, the Company is now conducting the Consent Solicitation to invite Holders, among other things:

- (i) to consent to change the Original Interest Payment Date from January 21, 2023 to April 21, 2023 and to make certain other amendments to the Indenture; and
- (ii) to waive any Default (as defined in the Indenture) that may arise as a result of the non-payment of interest on the Original Interest Payment Date and other related Defaults (as defined in the Indenture).

The Consent Solicitation for the Notes commenced on January 20, 2023 and will expire at the Expiration Date.

Once the requisite consents have been received (being Consents from Holders holding 100% in principal amount of the outstanding Notes), the Company, the Subsidiary Guarantors and the Trustee will forthwith enter into the Supplemental Indenture, and the Amendments and Waivers will become effective and operative, both of which will be binding on all Holders.

Summary Timetable of the Consent Solicitation

The following summarizes the anticipated timetable for the Consent Solicitation:

Event	Time and Date	Description
Launch Date	January 20, 2023	The Consent Solicitation is announced. The Consent and Waiver Request Letter (with the form of the Supplemental Indenture appended thereto) is delivered to the Clearing Systems for communication to direct participants.
Expiration Date	4:00 p.m., London Time, February 2, 2023	Consents must be validly delivered on or prior to the Expiration Date. The Consents may not be revoked once delivered.
Announcement of Results and execution of the Supplemental Indenture	As soon as reasonably practicable after the Expiration Date, expected to be February 3, 2023	Announcement of whether the Company has received the requisite Consents necessary to implement the Amendments and the Waivers pursuant to the Consent Solicitation. The Supplemental Indenture is executed and the Amendments and Waivers become effective and operative (if the requisite Consents from the Holders are received).
Payment of applicable fees to Holders who have provided Consent	Expected to be February 28, 2023	The Company will pay the applicable fees to the relevant Holders in accordance with the Indenture as amended by the Supplemental Indenture.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE NOTES.

SHAREHOLDERS, HOLDERS, AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS TO THE CONSENT SOLICITATION AS SET FORTH IN THE CONSENT AND WAIVER REQUEST LETTER AND SUMMARIZED IN THIS ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS TO THE CONSENT SOLICITATION. AS THE CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS, AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE NOTES.

The Consent Solicitation is not being made to (nor will the delivery of Consents be accepted from or on behalf of) the Holders in any jurisdiction where the making or acceptance of the Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Consent Solicitation or the delivery of Consents would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Consent Solicitation will not be made to (nor will the delivery of Consents be accepted from or on behalf of) any Holders residing in such jurisdiction.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

DEFINITIONS

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

“Amendments”	the change of the Original Interest Payment Date from January 21, 2023 to April 21, 2023 and certain other amendments to the Indenture as described further in the Consent and Waiver Request Letter
“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
“Consents”	the consent of a Holder to the Amendments and Waivers pursuant to the Consent Solicitation, given by way of electronic consent through Euroclear or Clearstream, in the manner set forth in the Consent and Waiver Request Letter
“Consent and Waiver Request Letter”	the consent and waiver request letter addressed by the Company to the Holders in relation to the Consent Solicitation dated January 20, 2023
“Consent Solicitation”	the solicitation by the Company to the Holders to consent to the Amendments and Waivers by giving electronic consent through Euroclear or Clearstream, in the manner set forth in the Consent and Waiver Request Letter
“Director(s)”	the director(s) of the Company
“Euroclear”	Euroclear Bank SA/NV
“Expiration Date”	4:00 p.m. London time on February 2, 2023
“Group”	the Company and its subsidiaries
“Holder”	any holder of outstanding Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indenture”	the indenture dated July 21, 2022 relating to the Notes

“Notes”	the Company’s outstanding US\$107,600,000 12.50% Senior Notes due 2023 (ISIN: XS2496487286; Common Code: 249648728)
“Original Interest Payment Date”	the date falling on January 21, 2023, being a date on which the Company is required to make an interest payment on the Notes under the Indenture
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	the lawful currency of the PRC
“Shareholders”	holders of issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	certain non-PRC subsidiaries of the Company which guarantee the Notes
“Supplemental Indenture”	the supplemental indenture to the Indenture to be executed by the Company, the Subsidiary Guarantors and the Trustee to give effect to the Amendments, the form of which is substantially set forth in the Consent and Waiver Request Letter
“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
“Waivers”	the waiver by the Holders of any Default (as defined in the Indenture) that may arise as a result of the non-payment of interest on the Original Interest Payment Date and other related Defaults (as defined in the Indenture) as described further in the Consent and Waiver Request Letter
“%”	per cent.

By order of the Board
Huijing Holdings Company Limited
Lun Ruixiang
Chairman and Non-executive Director

Hong Kong, January 20, 2023

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 and Mr Hung Wan Shun Stephen as independent non-executive Directors.