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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)**

### **FULFILMENT OF ALL RESUMPTION GUIDANCE AND RESUMPTION OF TRADING**

This announcement is made by the board of directors (the “**Board**”) of Huijing Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 26 June 2023 and 18 July 2023 in relation to the resumption guidance and additional resumption guidance issued by the Stock Exchange (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **RESUMPTION GUIDANCE**

As stated in the Announcements, the Stock Exchange has set out the conditions in its Resumption Guidance for the Company as follows:

- a. publish all outstanding financial results required under the Listing Rules and address any audit modifications (the “**First Resumption Guidance**”);
- b. demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules (the “**Second Resumption Guidance**”);
- c. re-comply with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules (the “**Third Resumption Guidance**”); and
- d. announce all material information for the Company’s shareholders and investors to appraise its position (the “**Fourth Resumption Guidance**”).

#### **FULFILLMENT OF RESUMPTION GUIDANCE**

The Company is pleased to announce that, as of the date hereof, it has fulfilled all the conditions under the Resumption Guidance with details as follows:

## (a) First Resumption Guidance

The Company has published its audited financial results for the year ended 31 December 2022 and the interim results for the six months ended 30 June 2023 (the “**Financial Results**”) on 26 February 2024. Prism Hong Kong and Shanghai Limited (“**Prism**”), the external auditor of the Company, has issued a disclaimer of opinion in relation to the going concern issue on the consolidated financial statements of the Group for the year ended 31 December 2022 and the six months ended 30 June 2023. Details of which have been disclosed in the aforesaid announcements of the Financial Results. Following the publication of the Financial Results on 26 February 2024, the Company is of the view that the First Resumption Guidance has been fulfilled.

Given prolonged weak conditions of the real estate market in China for the past two years, contracted sales and cash inflow from sales proceeds of the Group for 2022 and 2023 have decreased substantially. On the other hand, the ability of the Group to acquire new loans and borrowings was also significantly impaired by unfavorable financial market conditions. In view of the borrowings that have become due as well as the borrowings that will become due in the near future, the Group have been and will continue to implement the following plans and measures to manage the going concern issue:

1. the Group has been working with different government authorities or related entities to acquire financing to ensure the completion and delivery of its property projects;
2. The Group will continue to focus on implementing measures to accelerate sales of properties under development and completed properties;
3. The Group has actively approached strategic partners / investors to seek new financing or additional capital injection at the project level or the Company level. The Group has entered into a letter of intent of strategic cooperation with Dongguan Communications Investment Property Co., Ltd.\* (東莞交投置業有限公司). Please refer to the announcement of the Company dated 8 December 2023 for details; and
4. The Group has been actively negotiating and will continue to maintain constant communications with creditors and lenders of the Group on the extension of borrowings. By leveraging on the support from potential strategic partners and/or government related entities, the Group will continue to work with lenders and creditors of the Company on new principal and/or interests payments terms.

At the same time, the Group is also working with Prism, the external auditor of the Company, on the release of the financial results for the year ended 31 December 2023, and the directors and Prism are of the view that the Group will be able to comply with the relevant listing rules in connection with issuing the financial results of the Group for the year ended 31 December 2023, except in the case of any unforeseeable circumstances.

On the other hand, as disclosed in the announcement of the Company dated 17 March 2023, the delay in the publication of the Financial Results was due to (i) the resignations of certain key management and employees in the finance department of the Group; and (ii) COVID infections having spread widely in the People’s Republic of China (the “**PRC**”) before the Chinese New Year. To ensure the compliance of the Company with the Listing Rules in connection with the publication of financial results, the Company has implemented the following measures:

1. The finance department will report to the executive directors weekly to keep the senior management well informed about any issues relating to financial reporting and to resolve such issue in a timely manner;
2. For certain key finance positions, the Company may designate an alternative employee to ensure normal operations during special circumstances;
3. The Company may consider to extend the notice period of certain key finance personnel during contract renewal so as to allow the Company to have more time in identifying replacement; and
4. The Company will work with various parties, including external human resources agencies, to identify potential candidates when situation requires.

## **(b) Second Resumption Guidance**

The Group carries out its business with a sufficient level of operations.

The Group is principally engaged in the development and investment of residential and commercial properties in the PRC.

As at 30 June 2023, the Group's total assets amounted to approximately RMB 12,764.8 million, among which (i) land held for development for sale amounted to approximately RMB2,287.3 million; (ii) properties under developments amounted to approximately RMB4,229.2 million; (iii) completed properties held for sale amounted to approximately RMB1,220.4 million; and (iv) investment properties amounted to approximately RMB1,569.1 million, together representing approximately 72.9% of the total assets.

The Group achieved total contracted sales of approximately RMB441.0 million and contracted gross floor area ("GFA") sold of approximately 53,033 sq.m. for the year ended 31 December 2022 and total contracted sales of approximately RMB168.4 million and contracted GFA sold of approximately 10,266 sq.m. for the six months ended 30 June 2023. For the year ended 31 December 2023, contracted sales of the Group, including the contracted sales of the Hunan Changsha joint venture of the Group, amounted to approximately RMB292.3 million. As at 30 June 2023, the Group had a total of 299 employees. Please refer to the section headed "**MANAGEMENT DISCUSSION AND ANALYSIS**" of the Financial Results for details of the Group's operations.

The Group carries out its business with assets of sufficient value. As at 30 June 2023, the Group had land reserves amounting to approximately 3.1 million sq.m., with 24 projects and four parcels of land located in 11 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster, the Mid-Stream Urban Cluster and the Chengdu-Chongqing Urban Cluster. As at 30 June 2023, the Group had investment properties with a total GFA of approximately 188,735 sq.m. (leasable area of approximately 43,007 sq.m.).

As at 30 June 2023, the Group had banking facilities in the total amount of RMB10,657.0 million, of which approximately RMB2,454.2 million, representing 23.0%, has been utilised. The directors have reviewed the cash flow projections of the Group, confirmed that the Company have sufficient working capital for the operations of the Company for the next twelve months.

Based on the above, the Company considers it has always carried out its business with a sufficient level of operations and assets of sufficient value to support its operations and therefore the Second Resumption Guidance has been fulfilled.

## **(c) Third Resumption Guidance**

As disclosed in the announcement of the Company dated 26 July 2023, following the appointments of Mr Chan Kin Man and Ms Ou Ningxin as independent non-executive Directors and the change in composition of the Board committees, the Company has re-complied with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules and therefore the Third Resumption Guidance has been fulfilled.

## **(d) Fourth Resumption Guidance**

The Company has kept its shareholders and investors informed of all material information relating to the Company since the suspension of trading in its shares by way of various announcements such as the quarterly update announcements. Accordingly, the Company is of the view that it has fulfilled the Fourth Resumption Guidance.

## RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 3 April 2023. As all the conditions in the Resumption Guidance have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 27 February 2024.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 26 February 2024

*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 Mr Chan Kin Man, Ms Ou Ningxin and Mr Chen Guilin as independent non-executive Directors.*

*\* For identification purposes only*