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Huajin Investment Company Limited

(Incorporated in Samoa with limited liability)



Huafa Property Services Group Company Limited
華發物業服務集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock code: 982)

JOINT ANNOUNCEMENT

(1) CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF HUAFA PROPERTY SERVICES GROUP COMPANY LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT;

(2) PROPOSED WITHDRAWAL OF LISTING OF HUAFA PROPERTY SERVICES GROUP COMPANY LIMITED;

AND

(3) DESPATCH OF THE SCHEME DOCUMENT

Financial Adviser to the Offeror



Guotai Junan Capital Limited

**Independent Financial Adviser to the
Independent Board Committee**

ALTUS CAPITAL LIMITED

Altus Capital Limited

INTRODUCTION

Reference is made to (i) the announcement jointly issued by Huajin Investment Company Limited (the “**Offeror**”) and Huafa Property Services Group Company Limited (the “**Company**”) dated 27 May 2024 (the “**Joint Announcement**”) in respect of, among others, the conditional proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act; (ii) the announcement jointly issued by the Offeror and the Company dated 17 June 2024 in relation to the extension of time for despatch of the scheme document; and (iii) the scheme document jointly issued by the Offeror and the Company dated 19 July 2024 in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”).

Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document. All times and dates contained in this joint announcement refer to Hong Kong times and dates unless otherwise specified.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document, together with the notices of the Court Meeting and the SGM to be held on Wednesday, 28 August 2024 and the relevant forms of proxy, will be despatched to the Shareholders on Friday, 19 July 2024.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, an explanatory statement as required under the Companies Act, the expected timetable relating to the Proposal and the Scheme, a letter from the Board, the recommendations of the Independent Board Committee, a letter of advice from the Independent Financial Adviser and notices of the Court Meeting and the SGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Dr. Chen Jieping, Mr. Pu Yonghao and Mr. Guo Shihai, each being an independent non-executive Director, has been established to make a recommendation to the Disinterested Shareholders as to (a) whether the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the SGM.

The Board, with the approval of the Independent Board Committee, has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice and recommendation of the Independent Financial Adviser, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee set out in the letter from the Independent Board Committee and the advice of the Independent Financial Adviser set out in the letter from the Independent Financial Adviser, both contained in the Scheme Document.

COURT MEETING AND SGM

The Court Meeting and the SGM are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) respectively, on Wednesday, 28 August 2024 at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong.

In accordance with the directions of the Court, the Court Meeting will be held for the purposes of considering and, if thought fit, approving (with or without modification) the Scheme.

The SGM will be held for the purposes of considering and, if thought fit, approving (i) the special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; and (ii) the ordinary resolution to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares.

Notices of the Court Meeting and the SGM are enclosed in the Scheme Document. An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the SGM by no later than 7:00 p.m. on Wednesday, 28 August 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Thursday, 22 August 2024 to Wednesday, 28 August 2024 (both days inclusive) and during such period, no transfer of Shares will be registered.

In order to qualify for the right to attend and vote at the Court Meeting and the SGM, all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Wednesday, 21 August 2024. A subsequent purchaser of Shares will need to obtain the **PINK** form of proxy in respect of the Court Meeting and the **WHITE** form of proxy in respect of the SGM from the transferor if he or she wishes to attend or vote at the Court Meeting or the SGM.

CONDITIONS OF THE PROPOSAL

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the satisfaction or waiver (where applicable) of the Conditions set out in the section headed "*3. Conditions of the Proposal and the Scheme*" in the Explanatory Statement of the Scheme Document. All of the Conditions must be fulfilled or waived (where applicable) on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or validly waived (as applicable), the Proposal and the Scheme will be binding on all of the Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the SGM.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Further announcement(s) will be made in the event that there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong times and dates.

Hong Kong Times and Dates (unless otherwise specified)

Date of despatch of the Scheme Document	Friday, 19 July 2024
Latest time for lodging transfers of Shares in order to become entitled to attend and vote at the Court Meeting and the SGM	4:30 p.m. on Wednesday, 21 August 2024
Register of members of the Company closed for determining entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and entitlement of the Shareholders to attend and vote at the SGM (<i>Note 1</i>)	Thursday, 22 August 2024 to Wednesday, 28 August 2024 (both days inclusive)
Latest time for lodging PINK forms of proxy in respect of the Court Meeting (<i>Note 2</i>)	10:00 a.m. on Monday, 26 August 2024 (or alternatively to be handed to the chairman of the Court Meeting)
Latest time for lodging WHITE forms of proxy in respect of the SGM (<i>Note 2</i>)	10:30 a.m. on Monday, 26 August 2024
Meeting Record Date	Wednesday, 28 August 2024
Court Meeting (<i>Note 3</i>)	10:00 a.m. on Wednesday, 28 August 2024
SGM (<i>Note 3</i>)	10:30 a.m. on Wednesday, 28 August 2024 (or immediately after the conclusion or adjournment of the Court Meeting)

Announcement of the results of the
 Court Meeting and the SGMno later than 7:00 p.m. on
 Wednesday, 28 August 2024

Expected last time for trading of Shares on the Stock Exchange4:10 p.m. on Thursday,
 29 August 2024

Latest time for lodging transfers of Shares
 in order to qualify for entitlements under the Scheme.....4:30 p.m. on Tuesday,
 3 September 2024

Register of members of the Company closed
 for determining entitlement
 under the Scheme (*Note 4*)..... from Wednesday,
 4 September 2024 onwards

Court hearing of the petition for the
 sanction of the Scheme. Tuesday, 17 September 2024
 (Bermuda time)

Announcement of (1) the results of the Court hearing
 for the petition for the sanction of the Scheme;
 (2) the expected Effective Date; and
 (3) the expected date of withdrawal of listing
 of the Shares on the Stock Exchange.....at or before 8:30 a.m. on
 Thursday, 19 September 2024

Scheme Record Date Thursday, 19 September 2024

Effective Date (*Note 5*) Thursday, 19 September 2024
 (Bermuda time)

Announcement of (1) the Effective Date; and
 (2) the withdrawal of listing of the Shares
 on the Stock Exchange.....no later than 8:30 a.m. on
 Friday, 20 September 2024

Withdrawal of listing of Shares on the Stock
 Exchange becomes effective (*Note 6*)4:00 p.m. on Monday,
 23 September 2024

Latest time to despatch cheques for
 the cash payment of the Cancellation Price
 to the Scheme Shareholders under the Scheme (*Note 7*) on or before Monday,
 30 September 2024

Notes:

1. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the SGM and no transfer of Shares will be registered during such period. This book closure period is not for determining entitlement under the Scheme.
2. Duly completed and signed forms of proxy should be deposited at the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event no later than the respective times and dates specified in them respectively.

If the **PINK** form of proxy in respect of the Court Meeting is not so deposited, it may alternatively be handed to the chairman of the Court Meeting (who will have absolute discretion on whether or not to accept it) at the Court Meeting. If the **WHITE** form of proxy in respect of the SGM is not so deposited, it will not be valid. The completion and return of a form of proxy for the Court Meeting or the SGM will not preclude a Scheme Shareholder or a Shareholder, respectively, from attending and voting in person at the relevant meeting or any adjournment thereof and in such event, the relevant form of proxy will be revoked by operation of law.

3. The Court Meeting and the SGM will be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong at the times and dates specified above. Please refer to the notice of the Court Meeting and the notice of the SGM as set out in pages IV-1 to IV-3 and pages V-1 to V-3, respectively, of the Scheme Document for details. If a tropical cyclone warning signal no. 8 or above, or a black rainstorm warning, or "extreme conditions" as announced by the Government of Hong Kong is or is expected to be in force at any time after 7:00 a.m. on the day of the Court Meeting and the SGM, the Court Meeting and the SGM will be adjourned. The Company will post an announcement on the websites of the Company and the Stock Exchange to notify Shareholders of the date, time and venue of the adjourned meetings.
4. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Scheme Shareholders under the Scheme and no transfer of Shares will be registered during such period.
5. The Proposal and the Scheme will become effective upon all the Conditions to the Proposal and the Scheme as set out in the section headed "3. Conditions of the Proposal and the Scheme" in the Explanatory Statement of the Scheme Document having been fulfilled or waived (as applicable).
6. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Monday, 23 September 2024.
7. Cheques for payment of the Cancellation Price will be despatched no later than seven Business Days after the Effective Date, by ordinary post in pre-paid envelopes addressed to the Scheme Shareholders at their respective registered addresses as appearing on the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the registered address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

WARNINGS

Shareholders and potential investors should be aware that the Proposal and the Scheme are subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Huajin Investment Company Limited
Xie Wei
Director

By order of the Board
Huafa Property Services Group Company Limited
Zhou Wenbin
*Executive Director, Chairman
and Chief Executive Officer*

Hong Kong, 19 July 2024

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Xie Wei and Ms. Li Yanmei; and the board of directors of Huafa Properties comprises Mr. Li Guangning, Ms. Chen Yin, Mr. Guo Lingyong, Mr. Tang Jianjun, Mr. Yu Weiguo, Mr. Xie Wei, Ms. Xu Jili, Ms. Guo Jin, Mr. Zhang Yan as directors and Mr. Zhang Xuebing, Mr. Wang Yuetang, Mr. Ding Huang, Mr. Gao Zicheng and Mr. Xie Gang as independent directors.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of Huafa Properties jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Zhou Wenbin (Chairman and Chief Executive Officer), Mr. Li Guangning, Mr. Xie Wei, Mr. Dai Geying, Ms. Luo Bin and Mr. Gu Yuanping (all being Executive Directors); Dr. Chen Jieping, Mr. Pu Yonghao and Mr. Guo Shihai (all being Independent Non-executive Directors).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror or Huafa Properties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of the Offeror in their capacity as the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.