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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) SANCTION OF THE SCHEME BY THE COURT

(3) EXPECTED EFFECTIVE DATE OF THE SCHEME

AND

(4) EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

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 scheme document jointly issued by Huajin Investment Company Limited (the “**Offeror**”) and Huafa Property Services Group Company Limited (the “**Company**”) dated 19 July 2024 in relation to the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act and the proposed withdrawal of listing of the Company (the “**Scheme Document**”); (ii) the announcement jointly issued by the Offeror and the Company dated 28 August 2024 in relation to, among other things, the results of the Court Meeting and the SGM; (iii) the announcements jointly issued by the Offeror and the Company dated 16 September 2024 and 23 September 2024 in relation to the revised expected timetable of the Proposal (the “**Announcements**”); and (iv) the announcement jointly issued by the Offeror and the Company dated 24 September 2024 in relation to the update regarding the results of the Sanction Hearing.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document and the Announcements.

SANCTION OF THE SCHEME

On 25 September 2024 (Bermuda time), the Court issued its judgment in relation to the Sanction Hearing, pursuant to which the Scheme was sanctioned (without modification) by the Court.

UPDATE ON THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the second part of Condition (d) and Conditions (e) to (k) (inclusive) as set out below.

- (d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (e) compliance, to the extent necessary, with the applicable requirements of section 46(2) of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;
- (f) all Authorisations (if any) having been obtained or made from, with or by (as the case may be) the Relevant Authorities in Bermuda, the PRC, Hong Kong and any other relevant jurisdictions;
- (g) all Authorisations (if any) remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no legal or regulatory requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, which are material in the context of the Group (taken as a whole), in each aforesaid case up to and at the time when the Scheme becomes effective;

- (h) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal;
- (i) all necessary consents in connection with the Proposal and the withdrawal of listing of the Shares on the Stock Exchange which may be required under any existing contractual obligations of any member of the Group being obtained or waived by the relevant party(ies) and remaining in effect (if applicable);
- (j) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group, each taken as a whole; and
- (k) save in connection with the implementation of the Proposal, the listing of the Shares on the Stock Exchange not having been withdrawn, and no indication having been received from the Executive and/or the Stock Exchange, to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn.

Save for the second part of Condition (d) and Conditions (e) to (k) (inclusive) as set out above, all of the Conditions as set out in the section headed “3. *Conditions of the Proposal and the Scheme*” in Part VII of the Scheme Document have been fulfilled as at the date of this announcement.

A copy of the order of the Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in Bermuda for registration on or before Thursday, 26 September 2024 (Bermuda time) upon which Condition (d) will be fully satisfied.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all of the outstanding Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Thursday, 26 September 2024 (Bermuda time). Further announcement will be made when the Scheme has become effective.

The Scheme will lapse if it does not become effective on or before 30 November 2024 (being the Long Stop Date). The Offeror and the Company will make further announcement(s) as and when necessary.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

An application for the withdrawal of the listing of the Shares on the Stock Exchange has been made and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 30 September 2024, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Scheme Record Date Thursday, 26 September 2024

Effective Date (*Note 1*) Thursday, 26 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, 27 September 2024

Withdrawal of listing of Shares on the
Stock Exchange becomes effective (*Note 2*) 4:00 p.m. on
Monday, 30 September 2024

Latest time to despatch cheques for the cash payment of
the Cancellation Price to the Scheme Shareholders
under the Scheme (*Note 3*). on or before
Tuesday, 8 October 2024

Notes:

1. 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).
2. 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, 30 September 2024.
3. Cheques for payment of the Cancellation Price will be despatched no later than seven business days (as defined in the Takeovers Code) after the Effective Date, by ordinary post in pre-paid envelopes addressed to the Scheme Shareholders at their respective registered addresses as appearing in 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, 26 September 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.