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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)

QUARTERLY UPDATE ON PLANS AND MEASURES IN RESOLVING THE DISCLAIMER OF OPINION

Reference is made to the (i) annual report of Huijing Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2024 (the “**2024 Annual Report**”) published on 5 August 2025; (ii) annual report of the Company for the year ended 31 December 2025 (the “**2025 Annual Report**”) published on 29 April 2026; and (iii) the announcements dated 30 September 2025, 21 October 2025, 31 December 2025, 27 March 2026 and 29 June 2026 respectively in relation to the quarterly update on implementation of the plans and measures to resolve the Disclaimer of Opinion (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the 2024 Annual Report, 2025 Annual Report and the Announcements.

Disclaimer of Opinion

The auditor of the Company (the “**Auditor**”) did not express an opinion on the consolidated financial statements of the Group (the “**Financial Statements**”) contained in the 2025 Annual Report because of the significance of the matter described in the Basis for Disclaimer of Opinion below, and the Auditor is of the view that they did not obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Financial Statements. In all other respects, the Auditor is of the opinion that the Financial Statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion: Material uncertainties relating to going concern

As set out in note 2.1 to the Financial Statements, the Group incurred a net loss of RMB1,695,003,000 for the year ended 31 December 2025. As of 31 December 2025, the Group's current liabilities exceeded its current assets by RMB4,809,723,000, and the interest-bearing bank and other borrowings, senior notes and accrued interests had the carrying amounts of RMB3,878,429,000, RMB1,118,623,000 and RMB1,020,198,000 respectively, which would be due for repayment within the next twelve months from the end of the reporting period or repayable on demand, while its available cash and cash equivalent amounted to RMB2,324,000. In addition, the Group had defaulted or cross defaulted certain interest-bearing bank and other borrowings and the senior notes with accrued interests in an aggregate amount of RMB5,765,386,000 as at 31 December 2025. These amounts were outstanding as of the date of approval of the Financial Statements. The non-compliance constituted an event of default, such that the lenders may exercise their rights to serve notices to demand immediate repayment of all outstanding debts including interests. Apart from the aforesaid, after 31 December 2025 and up to the date of approval of the Financial Statements, the Group did not repay principal and interest in total of approximately RMB5,893,045,000 for certain interest-bearing bank and other borrowings and senior notes. These events and conditions, together with other matters as set out in note 2.1 to the Financial Statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have taken measures to improve the Group's liquidity and financial position as set out in note 2.1 to the Financial Statements. The Financial Statements have been prepared by the Directors on a going concern basis, and the Auditor is of the view that the validity of which depends on the outcome of these measures, which are subject to material uncertainties. The Auditor was unable to determine whether the use of the going concern assumption in the preparation of the Financial Statements was appropriate.

Should the going concern assumption be inappropriate, adjustments would have to be made to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to write down the values of assets to their recoverable amounts and to provide for any further liabilities which may arise. The Financial Statements do not include any such adjustments. However, material uncertainties exist in relation to the Group's ability to continue as a going concern in view of the Group's future cash flow. The Auditor was of the view that appropriate disclosures have been made in the Financial Statements concerning but could not obtain sufficient appropriate audit evidence regarding the Group's ability to meet its financial obligations as and when they fall due and accordingly considered the potential cumulative effect on the Financial Statements of this material uncertainty relating to going concern to be so significant that the Auditor disclaimed the opinion.

The latest progress of the plans and measures taken by the Company to address the Disclaimer of Opinion is as follows:

1. The Company has continued to implement various cost reduction and efficiency enhancement measures in a phased manner since the end of 2025, including the consolidation of key positions etc. Up to the date of this announcement, the total number of employees within the Group has been streamlined from 111 as at 31 December 2025, to 73 at present, resulting in a corresponding decrease in staff costs of approximately 30%, thereby continuing to enforce the goal of cost reduction and efficiency improvement. The results of the cost reduction and efficiency enhancement measures are generally in line with the Company's internal targets.
2. The Company has been proactively reducing its debt and continues to engage in active discussions and negotiations with various creditors with a view to jointly formulating a feasible restructuring plan, including:
 - a. The Company is working with certain creditors regarding the execution of an asset-for-debt exchange. For example, the Company is currently waiting for the proposed terms and conditions from creditors in respect of the Heyuan project regarding the debt restructuring plan in connection with certain land use rights assets. Announcements will be published in due course once the terms and conditions of the agreement have been agreed and finalised;
 - b. The Company is also maintaining communications with certain creditors regarding a potential equity-for-debt exchange and is currently exploring acceptable terms and conditions of such exchange with the related creditors. The Company will publish announcements regarding the details of the potential exchange as and when appropriate;
 - c. The Company is currently in negotiations with potential buyers in connection with the possible disposal of certain subsidiaries and is in the process of determining the terms of the potential disposal, such as the assets to be included in such disposal. The Company will publish announcements regarding the details of any potential disposal as and when appropriate; and
 - d. The Company is also actively looking for opportunities to acquire assets which can enhance the revenue stream of the Group. The Company will publish announcements regarding the details of any potential acquisition as and when appropriate.
3. To address the working capital needs, the Company has taken various measures, including but not limited to, the collection of rent from properties and industrial plants, as well as the recovery of historical outstanding debts etc. The Company currently expects to collect additional rental income in the coming year.
4. As at the date of this announcement, while the Company is still facing liquidity pressure, the management expects that the current expected cash inflow will be sufficient to maintain the Group's normal day-to-day operations. On the other hand, the Company may also seek opportunities to raise funds to strengthen the Company's liquidity position through equity or debt issuance.

In summary, the Company continues to adhere to the principle of “increasing income and reducing expenditure”, and is actively seeking to diversify revenue sources while simultaneously implementing stringent cost control measures. As at the date of this announcement, the Group has been able to maintain regular operations.

Following over a year of continuous efforts in cost reduction and efficiency enhancement, and with the measures as set out above, the Company is confident in its ability to address the Disclaimer of Opinion. The Company will keep its shareholders and investors informed of any significant development in respect of the above and publish further announcement(s) as and when appropriate or as required.

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

Hong Kong, 30 September 2026

As at the date of this announcement, the Board comprises Mr Luo Chengyu, Ms Wang Di and Mr Lun Chu Kwan as executive Directors; Mr Lun Ruixiang as a non-executive Director, and Ms Ou Ningxin and Mr Chen Guilin as independent non-executive Directors.