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This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.

ANNOUNCEMENT

by



JINGRUI HOLDINGS LIMITED

景瑞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(THE “COMPANY”)

RESULTS OF THE OFFER TO EXCHANGE RELATING TO THE OUTSTANDING 12.75% SENIOR NOTES DUE MARCH 2022 (ISIN: XS2126415293; COMMON CODE: 212641529)

Reference is made to the announcement of the Company dated February 22, 2022 and March 2, 2022 (the “**Announcements**”) in relation to the Exchange Offer. Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

RESULTS OF THE EXCHANGE OFFER

The Exchange Offer expired at 4:00 p.m., London time, on March 4, 2022. The Company is pleased to announce that, as at the Extended Exchange Expiration Deadline, US\$175,330,000 of the Existing Notes, representing approximately 92.28% of the total aggregate principal amount of the outstanding Existing Notes, has been validly tendered for exchange and accepted pursuant to the Exchange Offer. The Exchange Offer Memorandum is available, subject to eligibility, on the Exchange Website: <https://bonds.morrowsodali.com/Jingruiexchange>.

Subject to the fulfillment or waiver of the conditions to the Exchange Offer, the Company will issue US\$171,113,500 of the New Notes pursuant to the Exchange Offer on March 9, 2022, which will mature on September 9, 2023, unless earlier redeemed pursuant to the terms thereof. The New Notes will bear interest at 12.75% per annum, payable semi-annually in arrears.

The Company would like to thank Eligible Holders for their support and trust in the Company and its management. Consummation of the Exchange Offer will enable the Company to improve its cash flow management and its financial condition. The Company will continue to explore refinancing options and discuss with its creditors, including holders of the remaining Existing Notes after consummation of the Exchange Offer, to prudently manage its outstanding debts in light of their pending maturities.

Approval in principle has been received from the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval-in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on the SGX-ST are not to be taken as an indication of the merits of the Exchange Offer, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any of their respective subsidiaries or associated companies, the New Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). The New Notes will be traded on the SGX-ST in a minimum board lot size of US\$150,000 for so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

GENERAL

The New Notes have not been registered under the U.S. Securities Act, or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

Shareholders, holders of the Existing Notes and potential investors should note that completion of the Exchange Offer remains subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum and summarized in the Announcements. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.

The Company may, at its sole discretion, amend or waive certain conditions precedent to the Exchange Offer. As the Exchange Offer may or may not proceed or complete, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the shares of the Company or the Existing Notes.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S.

IMPORTANT NOTICE – THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXISTING NOTES IN THE EXCHANGE OFFER.

March 7, 2022

* *For identification purpose only*