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ANNOUNCEMENT

by



JINGRUI HOLDINGS LIMITED

景瑞控股有限公司*

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

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

Reference is made to the announcements of the Company dated February 22, 2022, March 2, 2022 and March 7, 2022 (collectively, 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.

The Company is pleased to announce that on March 9, 2022, all conditions precedent to the Exchange Offer have been fulfilled and the Exchange Offer has been completed. The Exchange Consideration, settled on the same date, is comprised of (i) US\$4,216,500 as Upfront Principal Payment, (ii) US\$843,300 as Incentive Cash Consideration, (iii) an issue of US\$171,113,500 of the New Notes, and (iv) US\$11,053,095.39 as Accrued Interest, to Eligible Holders who have validly tendered their Existing Notes pursuant to the Exchange Offer. The New Notes (ISIN: XS2445037646; Common Code: 244503764) bear interest at the rate of 12.75% per annum from March 9, 2022, payable semi-annually in arrears. US\$175,330,000 of the Existing Notes, validly tendered for exchange and accepted pursuant to the Exchange Offer, have been cancelled. The remaining outstanding principal amount of the Existing Notes is US\$14,670,000 after such cancellation.

March 10, 2022

* For identification purpose only