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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”)

OFFER TO EXCHANGE RELATING TO THE OUTSTANDING 12.75% SENIOR NOTES DUE MARCH 2022 (THE “EXISTING NOTES”)

Introduction

On March 11, 2020, the Company issued the Existing Notes in an aggregate principal amount of US\$190,000,000 at 12.75% per annum, payable in arrears on March 11 and September 11 of each year, commencing September 11, 2020. The Existing Notes are listed on the SGX-ST. The ISIN and Common Code are XS2126415293 and 212641529, respectively, for the Existing Notes. As of the date of this announcement, the outstanding principal amount are US\$190,000,000 under the Existing Notes.

On the date of this announcement, the Company commenced the offer to exchange for at least US\$171,000,000, or 90%, of the outstanding principal amount of the Existing Notes (the “**Minimum Acceptance Amount**”) upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum. The purpose of the Exchange Offer is to refinance the Existing Notes, extend the Company’s debt maturity profile and improve its cash flow management.

Concurrently with the Exchange Offer, the Company is conducting a consent solicitation (the “**Concurrent Consent Solicitation**”) with respect to the Company’s (i) 12.0% Senior Notes due July 2022 (ISIN: XS2016006699; Common Code: 201600669) (the “**July 2022 Notes**”), (ii) 12.0% Senior Notes due September 2022 (ISIN: XS2190379961; Common Code: 219037996) (the “**September 2022 Notes**”), (iii) 14.5% Senior Notes due February 2023 (ISIN: XS2242906597; Common Code: 224290659) (the “**February 2023 Notes**”), (iv) 12.5% Senior Notes due October 2023 (ISIN: XS2336348326; Common Code: 233634832) (the “**October 2023 Notes**”) and (v) 12.0% Senior Notes due January 2024 (ISIN: XS2386506310; Common Code: 238650631) (the “**January 2024 Notes**” and together with the July 2022 Notes, the September 2022 Notes, the February 2023 Notes and the October 2023 Notes, the “**Consent Solicitation Notes**”) to obtain the requisite consent to introduce certain amendments to the terms of each of the indentures governing each relevant series of the Consent Solicitation Notes. The amendments sought under Concurrent Consent Solicitation would allow the Company to avoid any event of default under the Consent Solicitation Notes arising directly or indirectly from any defaults or events of default under the Existing Notes, and also permit the respective trustees of the Consent Solicitation Notes to instruct the Collateral Agent not to take any enforcement action against the Collateral if the Existing Notes Trustee and/or any holders of the Existing Notes attempt to enforce the Collateral as a result of an event of default under the Existing Notes.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Exchange Offer Memorandum.

Background and Purpose of the Exchange Offer

During the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced a turning point. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, reduced bank lending for mortgage finance for buyers, as well as concerns of buyers about the ability of property developers to complete projects, has resulted in reduced property sales. Adverse reaction to these onshore events by offshore capital markets has made access to offshore capital difficult for property developers and has limited the Group’s funding sources to address upcoming maturities.

Despite the adverse market environment, the Company is working on generating sufficient cash flow to meet its financial commitments, including, among others, through extension of its existing debt obligations, opportunistic financing and expenditure conservation. As part of these efforts, the Company is conducting the Exchange Offer to improve its financial condition, extend its debt maturity profile, improve cash flow management and enhance its ability to satisfy its debt obligations. The Company is offering Eligible Holders of the Existing Notes an opportunity to exchange their Existing Notes for New Notes with an extended maturity and terms designed to allow the Company to improve its financial condition and stability.

The Company is conducting the Exchange Offer to refinance the Existing Notes and improve its debt structure to enable the Company to extend its debt maturity profile, develop more steadily, strengthen its balance sheet and improve cash flow management. If the Exchange Offer is not successfully consummated, the Company may not be able to fully redeem the Existing Notes upon maturity on March 11, 2022.

The Exchange Offer

The Exchange Offer for the Existing Notes commenced on February 22, 2022 and will expire at 4:00 p.m., London time, on March 1, 2022 (the “**Exchange Expiration Deadline**”), unless otherwise extended or earlier terminated by the Company. An appropriate announcement will be made if and when the applicable Exchange Expiration Deadline is extended or earlier terminated.

Subject to the terms and conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange at least the Minimum Acceptance Amount of the Company's outstanding Existing Notes held by Eligible Holders for either Option A Exchange Consideration or Option B Exchange Consideration (together with Option A Exchange Consideration, the "**Exchange Consideration**").

Eligible Holders of the Existing Notes validly accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the Exchange Consideration) and will release and discharge the Company from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

If you are an Eligible Holder holding the Existing Notes through Euroclear and Clearstream or through a fiduciary holding accounts and you wish to participate in the Exchange Offer, you must tender your Existing Notes pursuant to the procedures described herein by way of an electronic instruction, which must be submitted or delivered through the relevant Clearing System by each Eligible Holder of the Existing Notes who is shown in the records of such Clearing System as a holder of an interest in the Existing Notes, authorizing delivery of your tender to exchange the Existing Notes that are the subject of such electronic instruction (the "**Electronic Exchange Instruction**").

A separate Electronic Exchange Instruction needs to be submitted per each beneficial owner of the Existing Notes held through Euroclear and Clearstream. Only direct participants in Euroclear or Clearstream may submit Electronic Exchange Instructions. If you are not a direct participant in Euroclear or Clearstream, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold the Existing Notes to submit an Electronic Exchange Instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Eligible Holders who intend to make different elections with respect to portions of their holding of Existing Notes must deliver separate Electronic Exchange Instructions with respect to each such portion. Any Electronic Exchange Instructions must be given with respect to Existing Notes in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Electronic Exchange Instructions in connection with the Exchange Offer are irrevocable. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms in the Exchange Offer Memorandum. Upon giving Electronic Exchange Instructions with respect to any Existing Notes, those Existing Notes will be blocked and may not be transferred until the earlier of (i) the Settlement Date and (ii) the Exchange Offer is modified or terminated so as to result in a cancellation of such Electronic Exchange Instructions.

Exchange Consideration

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange for at least US\$171,000,000, or 90%, of the outstanding principal amount of the Existing Notes held by Eligible Holders for either the Option A Exchange Consideration or the Option B Exchange Consideration, for each US\$1,000 principal amount of the outstanding Existing Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange:

(A) Option A Exchange Consideration is consisted of:

- (i) US\$1,000 in aggregate principal amount of the US\$ denominated 12.75% Senior Notes due 2023 (the “**New Notes**”);
- (ii) and any Accrued Interest.

(B) Option B Exchange Consideration is consisted of:

- (i) US\$950 in aggregate principal amount of the New Notes;
- (ii) US\$50 upfront principal payment (the “**Upfront Principal Payment**”);
- (iii) US\$10.00 in cash (the “**Incentive Cash Consideration**”);
- (iv) any Accrued Interest; and
- (v) cash in lieu of any fractional amount of New Notes.

The Company will pay, with respect to Existing Notes validly tendered and accepted for exchange, the Option A Exchange Consideration or the Option B Exchange Consideration, as the case may be. The Company plans to use its own internal funds to pay the Upfront Principal Payment, the Incentive Cash Consideration and other cash components of the Exchange Consideration described above.

The New Notes will mature in 2023 and bear an interest rate of 12.75% per annum. See the Exchange Offer Memorandum for further details on the New Notes and differences between the Existing Notes and the New Notes.

Approval in principle has been received from the Singapore Exchange Securities Trading Limited (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 or 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.

Minimum Acceptance Amount

The minimum aggregate principal amount of the Existing Notes, being US\$171,000,000, or 90%, of the outstanding principal amount of the Existing Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer. **If the Company receives valid tender of the Existing Notes for less than the Minimum Acceptance Amount, the Company will not proceed with the Exchange Offer and the Exchange Offer shall lapse automatically.**

The Company reserves the right, in its sole discretion, to amend or waive the conditions to the Exchange Offer, including the Minimum Acceptance Amount, in accordance with the terms of this Exchange Offer.

Conditions to the Exchange Offer

The obligation to consummate the Exchange Offer is conditional upon the following:

- not less than the Minimum Acceptance Amount of the Existing Notes shall have been validly tendered prior to the Exchange Expiration Deadline;
- there being no material adverse change in the market from the date of this exchange offer memorandum to the Settlement Date;
- an affirmative determination by the Company that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in its best interests; and
- the satisfaction of the other conditions described in “Description of the Exchange Offer – Conditions to the Exchange Offer” in the Exchange Offer Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Company by the Settlement Date. The Company may also extend the Exchange Offer from time to time until the conditions are satisfied or waived. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, subject to applicable law. The Company will give you and the Existing Notes Trustee notice of any amendments, modifications or waivers as and if required by applicable law.

Concurrent Consent Solicitation

Under the terms of the Existing Notes, the Company would be required to redeem any Existing Notes that are not tendered for exchange under this Exchange Offer at their stated maturity on March 11, 2022. Due to the significant pressure on the Company’s short-term liquidity, there is a risk that if an insufficient number of holders of the Existing Notes agree to exchange Existing Notes for New Notes, the Company may not have sufficient funds to repay the Existing Notes at its stated maturity, which would likely trigger an event of default under the Company’s Consent Solicitation Notes.

Therefore, concurrently with the Exchange Offer, the Company is conducting the Concurrent Consent Solicitation with respect to the Consent Solicitation Notes to obtain the requisite consent to introduce certain amendments to the terms of each of the indentures governing the Consent Solicitation Notes. The amendments sought under Concurrent Consent Solicitation would allow the Company to avoid any event of default under the Consent Solicitation Notes arising directly or indirectly from any defaults or events of default under the Existing Notes, and the Concurrent Consent Solicitation would also permit the respective trustees of the Consent Solicitation Notes to instruct the Collateral Agent not to take any enforcement action against the Collateral if the Existing Notes Trustee and/or any holders of the Existing Notes attempt to enforce the Collateral as a result of an event of default under the Existing Notes.

The Company believes that the Concurrent Consent Solicitation and the Exchange Offer, if successfully completed, can improve the Company’s financial condition, extent its debt maturity profile, improve its cash flow and enhance its ability to satisfy its debt obligations. However, no assurance can be given that the Concurrent Consent Solicitation can be completed. If the Concurrent Consent Solicitation is not successfully consummated, and the Company is not able to repay the Existing Notes upon maturity, one or more events of default under its other indebtedness including the Consent Solicitation Notes will be triggered. If this were to happen, the Company would have to consider alternative debt restructuring options.

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer.

Date	Event
February 22, 2022	Commencement of the Exchange Offer and announcement via the websites of the SGX-ST, SEHK, the Exchange Website \ and through Euroclear or Clearstream, as applicable. Exchange Offer Memorandum will be made available to Eligible Holders of the Existing Notes on the Exchange Website.
March 1, 2022 (4:00 p.m., London time)	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes are eligible to receive the relevant Exchange Consideration, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange Offer.
As soon as practicable after the Exchange Expiration Deadline	Announcement of the amount of tenders for exchange received prior to the Exchange Expiration Deadline, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged.
On or about March 4, 2022	Settlement of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.
On or about March 7, 2022	Listing of the New Notes on the SGX-ST.

Further Details

The Company has appointed Haitong International Securities Company Limited as the Dealer Manager, and Morrow Sodali Limited as the Information and Exchange Agent with respect to the Exchange Offer (each as stipulated in the Exchange Offer Memorandum and its respective related documents). The Exchange Offer Memorandum, this announcement and all documents related to the Exchange Offer can be found on the Exchange Website: <https://bonds.morrowsodali.com/Jingruixchange>.

Requests for copies of the Exchange Offer Memorandum and its related documents may be directed to the Information and Exchange Agent at the address and telephone number as set forth below. The contact information of Haitong International Securities Company Limited and Morrow Sodali Limited is set out as follows:

Haitong International Securities Company Limited

28/F, One International Finance Centre

No.1 Harbour View Street

Central, Hong Kong

Email: project.jingrui.lm@htisec.com

Attention: Debt Capital Markets

Morrow Sodali Limited

In London

103 Wigmore Street
WIU 1QS
London
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Tel: +44 20 4513 6933

In Hong Kong

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33-35 Hillier Street
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Email: Jingrui@investor.morrowsodali.com

Exchange Website: <https://bonds.morrowsodali.com/Jingruixchange>

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER MEMORANDUM.

SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AND THE CONSENT SOLICITATION AS SET FORTH IN THE EXCHANGE OFFER MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT. 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, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER. AS THE EXCHANGE OFFER MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

The Exchange Offer are not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Exchange Offer will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

Forward Looking Statements

Forward-looking statements in this announcement, including those statements relating to the Exchange Offer, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

Definitions

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“Accrued Interest”	Accrued and unpaid interest on the Existing Notes validly tendered and accepted for exchange, up to but not including the Settlement Date, will be payable in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards).
“Clearstream”	Clearstream Banking S.A.;
“Company”	Jingrui Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the SEHK (stock code: 1862);
“Euroclear”	Euroclear Bank SA/NV;
“Exchange Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum;
“Exchange Offer Memorandum”	the exchange offer memorandum dated February 22, 2022 in relation to the Exchange Offer;
“Existing Notes”	the 12.75% senior notes issued by the Company due March 2022;
“Existing Notes Trustee”	Citicorp International Limited

“Group”	the Company and its subsidiaries;
“Holder”	the holder of the Consent Solicitation Notes;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Settlement Date”	on or about March 4, 2022, unless the Exchange Offer is extended or earlier terminated;
“Subsidiary Guarantors”	certain subsidiaries of the Company which provide unconditional and irrevocable guarantees to secure the Company’s obligations under the Existing Notes and the Consent Solicitation Notes
“SEHK”	The Stock Exchange of Hong Kong Limited;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“U.S.” or “United States”	the United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

February 22, 2022

* *For identification purpose only*