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JINGRUI HOLDINGS LIMITED

景瑞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(THE “COMPANY”)

(Stock Code: 01862)

CONSENT SOLICITATION RELATING TO

(I) THE OUTSTANDING 12.0% SENIOR NOTES DUE JULY 2022

(ISIN: XS2016006699; COMMON CODE: 201600669) (STOCK CODE: 5603)

(THE “JULY 2022 NOTES”),

(II) THE OUTSTANDING 12.0% SENIOR NOTES DUE SEPTEMBER 2022

(ISIN: XS2190379961; COMMON CODE: 219037996) (STOCK CODE: 40282)

(THE “SEPTEMBER 2022 NOTES),

(III) THE OUTSTANDING 14.5% SENIOR NOTES DUE FEBRUARY 2023

(ISIN: XS2242906597; COMMON CODE: 224290659) (STOCK CODE: 40490)

(THE “FEBRUARY 2023 NOTES),

(IV) THE OUTSTANDING 12.5% SENIOR NOTES DUE OCTOBER 2023

(ISIN: XS2336348326; COMMON CODE: 233634832) (STOCK CODE: 40659)

(THE “OCTOBER 2023 NOTES) AND

(V) THE OUTSTANDING 12.0% SENIOR NOTES DUE JANUARY 2024

(ISIN: XS2386506310; COMMON CODE: 238650631) (STOCK CODE: 40866)

(THE “JANUARY 2024 NOTES” AND TOGETHER WITH JULY 2022 NOTES,

SEPTEMBER 2022 NOTES, FEBRUARY 2023 NOTES AND OCTOBER 2023

NOTES, THE “NOTES” AND EACH, A “SERIES OF NOTES”)

Introduction

On the date of this announcement, the Company is soliciting consents from the holders of each Series of Notes to the relevant Proposed Amendment to the indenture dated as of July 25, 2019 (as supplemented or amended to the date hereof, the “**July 2022 Indenture**”) by and among the Company, the Subsidiary Guarantors and Citicorp International Limited, as trustee for the July 2022 Notes (the “**July 2022 Notes Trustee**”), the indenture dated as of June 26, 2020 (as supplemented or amended to the date hereof, the “**September 2022 Indenture**”) by and among the Company, the Subsidiary Guarantors and Citicorp International Limited, as trustee for the September 2022 Notes (the “**September 2022 Notes Trustee**”), the indenture dated as of November 19, 2020 (as supplemented or amended to the date hereof, the “**February 2023 Indenture**”) by and among the Company, the Subsidiary Guarantors and Citicorp International Limited, as trustee for the February 2023 Notes (the “**February 2023 Notes Trustee**”), the indenture dated as of April 26, 2021 (as supplemented or amended to the date hereof, the “**October 2023 Indenture**”) by and among the Company, the Subsidiary Guarantors and Citicorp International Limited, as trustee for the October 2023 Notes (the “**October 2023 Notes Trustee**”), and the indenture dated as of September 28, 2021 (as supplemented or amended to the date hereof, the “**January 2024 Indenture**” and, together with the July 2022 Indenture, the September 2022 Indenture, the February 2023 Indenture and the October 2023 Indenture, the “**Indentures**” and each, an “**Indenture**” or the relevant “**Indenture**”) by and among the Company, the Subsidiary Guarantors and Citicorp International Limited, as trustee for the January 2024 Notes (the “**January 2024 Notes Trustee**” and, together with the July 2022 Notes Trustee, the September 2022 Notes Trustee, the February 2023 Notes Trustee and the October 2023 Notes Trustee, the “**Trustees**” and each, a “**Trustee**”), respectively, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement. The principal purpose of the Consent Solicitation is to amend the events of default provisions in the Indentures to carve out any default or event of default in respect of a Series of Notes as a result of a default or event of default occurring under the Company’s outstanding 12.75% Senior Notes due 2022 (ISIN: XS2126415293/Common Code: 212641529) (the “**March 2022 Notes**”) issued by the Company and guaranteed by the Subsidiary Guarantors, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

The Proposed Amendment, once adopted and effected, the events of default provisions under each Series of Notes will carve out any cross-default events arising directly or indirectly from any defaults or events of default under the March 2022 Notes. For further details, please refer to “The Consent Solicitation” below.

Concurrently with the Consent Solicitation, the Company commenced an exchange offer (the “**Concurrent Exchange Offer**”) on February 22, 2022 for its outstanding March 2022 Notes issued by the Company and guaranteed by the Subsidiary Guarantors. The purpose of the Concurrent Exchange Offer is to refinance the March 2022 Notes, extend the Company’s debt maturity profile and improve its cash flows.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Consent Solicitation Statement.

Background and Purpose of the Consent Solicitation

PRC property developers and the capital markets that have funded growth and development of the property sector have experienced substantial changes in the second half of 2021. Lending policies and the granting of mortgage loans have been tightened for property developers and property purchasers, respectively, which has adversely affected access by property developers to onshore capital. In addition, there are recent news of defaults and financial turmoil within the PRC property sector causing heightened concerns in the financial markets, as well as affecting property buyers' sentiment and property sales, all of which have made financing arrangements commercially and administratively more difficult than that in the past. This has affected many property developers, including the Company, in terms of obtaining funding for operations and satisfying debt obligations. Despite the adverse market environment, as of the date of this Consent Solicitation Statement, the Company is not in breach of any of its debt obligations. The Company continues to work on generating sufficient cash flow to meet its financial commitments. As part of these efforts, the Company is conducting the Consent Solicitation with respect to the Notes and the Concurrent Exchange Offer with respect to the March 2022 Notes on February 22, 2022 to refinance the March 2022 Notes, extend its debt maturity profile and improve its cash flows.

The principal purpose of this Consent Solicitation is to obtain the Requisite Consents to amend the events of default provisions in each Indenture to carve out any default or event of default in respect of a Series of Notes as a result of a default or event of default occurring under the March 2022 Notes, and other consequential amendments to permit the respective Trustees to instruct the Collateral Agent not to take any enforcement action against the Collateral if the trustee and/or any holders of the March 2022 Notes proceed to enforce the Collateral as a result of an event of default under the March 2022 Notes, in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

The Company commenced the Concurrent Exchange Offer on February 22, 2022 by offering certain holders of the March 2022 Notes an opportunity to exchange their March 2022 Notes for the new notes to be issued with an extended maturity and terms designed to allow the Company to improve its financial condition and stability. The Company believes the Concurrent Exchange Offer, if successfully consummated, will help it further improve its financial stability.

The Consent Solicitation

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

Subject to the terms and conditions set forth in the Consent Solicitation Statement, and for the Consent Consideration, the Company is soliciting consents from holders of each Series of Notes to the relevant Proposed Amendment to the relevant Indenture, and (i) to the execution by the Company, the Subsidiary Guarantors and July 2022 Notes Trustee of an amendment to the July 2022 Indenture (the “**July 2022 Supplemental Indenture**”), (ii) to the execution by the Company, the Subsidiary Guarantors and September 2022 Notes Trustee of an amendment to the September 2022 Indenture (the “**September 2022 Supplemental Indenture**”), (iii) to the execution by the Company, the Subsidiary Guarantors and February 2023 Notes Trustee of an amendment to the February 2023 Indenture (the “**February 2023 Supplemental Indenture**”), (iv) to the execution by the Company, the Subsidiary Guarantors and October 2023 Notes Trustee of an amendment to the October 2023 Indenture (the “**October 2023 Supplemental Indenture**”) and (v) to the execution by the Company, the Subsidiary Guarantors and January 2024 Notes Trustee of an amendment to the January 2024 Indenture (the “**January 2024 Supplemental Indenture**” and together with the July 2022 Supplemental Indenture, the September 2022 Supplemental Indenture, the February 2023 Supplemental Indenture and the October 2023 Supplemental Indenture, the “**Supplemental Indentures**” and, each, a “**Supplemental Indenture**” or the relevant “**Supplemental Indenture**”), respectively, giving effect to the Proposed Amendment. As of the date of the Consent Solicitation Statement, (i) US\$260,000,000 in aggregate principal amount of the Company’s July 2022 Notes is outstanding, (ii) US\$ US\$150,000,000 in aggregate principal amount of the Company’s September 2022 Notes is outstanding, (iii) US\$350,000,000 in aggregate principal amount of the Company’s February 2023 Notes is outstanding, (iv) US\$240,000,000 in aggregate principal amount of the Company’s October 2023 Notes is outstanding and (v) US\$165,000,000 in aggregate principal amount of the Company’s January 2024 Notes is outstanding. As of the Record Date, except for a principal amount of US\$500,000 of the July 2022 Notes, neither the Company nor any of its Affiliates, to the Company’s knowledge, hold any Notes.

Any Holder wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, prior to the Expiration Deadline and before the deadlines set by Euroclear and Clearstream (unless the Consent Solicitation is terminated earlier), a valid electronic consent instruction to Euroclear or Clearstream, as the case may be (an “**Electronic Consent Instruction**”). Only direct participants in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a direct participant in Euroclear or Clearstream, you must arrange for the direct participant through which you hold the Notes to submit an Electronic Consent Instruction on your behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Participants in Euroclear or Clearstream must consent with respect to the Notes in the minimum principal amount of US\$200,000 or any multiple of US\$1,000 in excess thereof.

A Holder may not revoke the Consents once delivered. With respect to a Series of Notes, upon the Company's receipt of validly delivered Consents of not less than a majority in the aggregate outstanding principal amount of such Series of Notes (the "**Requisite Consents**"), from and after the Effective Time, each present and future holder of such Series of Notes will be bound by the terms of the relevant Indenture, as amended by the relevant Supplemental Indenture, whether or not such holder delivered a Consent. The Supplemental Indentures will provide that the Proposed Amendment shall not become operative until the Effective Time and unless and until the Company causes to be delivered to Holders entitled to such payment the necessary funds to pay the Consent Fee pursuant to this Consent Solicitation.

The Proposed Amendment would amend the events of default provisions in each of the Indentures to carve out any default or event of default in respect of a Series of Notes as a result of a default or event of default occurring under the March 2022 Notes, and other consequential amendments to permit the respective Trustees to instruct the Collateral Agent not to take any enforcement action against the Collateral if the trustee and/or any holders of the March 2022 Notes proceed to enforce the Collateral as a result of an event of default under the March 2022 Notes, in accordance with the terms and subject to the conditions set forth herein.

The Proposed Amendment with respect to each Series of Notes will become effective only upon (i) receipt by the Information and Tabulation Agent on or prior to the earlier of the Effective Time and the Expiration Deadline of valid consents from Holders representing not less than a majority in respective aggregate principal amount of the outstanding Series of Notes on the Record Date; and (ii) execution of each of the Supplemental Indentures by the Company, the Subsidiary Guarantors and the relevant Trustees in accordance with the respective requirements of the Indentures.

As soon as practicable following the receipt of the Requisite Consents pursuant to this Consent Solicitation, the Information and Tabulation Agent will certify to the Trustees, the Company and the Subsidiary Guarantors that the Requisite Consents have been received as of the Consent Date, and in compliance with the respective conditions contained in the Indentures, the Company, the Subsidiary Guarantors and the relevant Trustee will execute the Supplemental Indentures, respectively.

Each of the Supplemental Indentures will provide that the Proposed Amendment shall not become operative until the Effective Time and unless and until the Company delivers (via Euroclear or Clearstream, as the case may be) to Holders entitled to such payment the necessary funds to pay the Consent Fee pursuant to this Consent Solicitation. If each of the Supplemental Indentures becomes effective, it will be binding on all Holders, respectively, and any future transferees, whether or not such Holders have consented to the Proposed Amendment.

If the Company fails to obtain the Requisite Consents required to effect the Proposed Amendment, the increase of cross default risk as a result of any default of the March 2022 Notes may adversely affect its flexibility in pursuing new business opportunities and new sources of capital, which may have a material and adverse effect on its business and financial condition, which in turn may have a material and adverse impact on its ability to service the Notes and seek refinancing.

Consent Consideration

Company will pay the US\$2.50 per US\$1,000 in principal amount of the Notes (the “**Consent Fee**”) to each Holder who has validly delivered its Consent on or prior to the Expiration Deadline, subject to satisfaction of the conditions for payment of such Consent Fee.

Conditions to the Consent Solicitation

The obligation to accept Consents and pay the Consent Fee is conditioned on:

- (i) receipt of the Requisite Consents in respect of each Series of Notes being validly delivered pursuant to the terms of this Consent Solicitation on or prior to the Expiration Deadline;
- (ii) execution of each of the Supplemental Indentures by each of the parties contemplated therein;
- (iii) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendment or the payment of the Consent Fee, or that would question the legality or validity thereof; and
- (iv) (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in the Company’s business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting its equity, or any of the Notes, or its other indebtedness, that, in its reasonable judgment in the case of either (A) or (B) above, is or may be adverse to the Company or has or may have a material adverse effect upon the contemplated benefits to the Company and/or any of its affiliates of this Consent Solicitation.

Unless all other conditions have been satisfied (or waived by the Company), receipt of the Requisite Consents by the Information and Tabulation Agent will not obligate the Company to accept the Consents or pay the Consent Fee to consenting Holders, or obligate the Company, the Subsidiary Guarantors or the Trustees to execute the Supplemental Indentures.

If any of the conditions are not satisfied (or not waived by the Company) on or prior to the Expiration Deadline, the Company may, in its sole discretion and without giving any notice, allow this Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to this Consent Solicitation. Subject to applicable law, this Consent Solicitation may be abandoned or terminated at any time prior to the valid delivery of Consents, for any reason, in which case any Consents received will be voided and no Consent Fee will be paid.

Summary Timetable

The following summarizes the anticipated timetable for the Consent Solicitation.

Event	Time and Date	Description
Record Date	February 21, 2022.	Only the Holders of record as of the Record Date are eligible to consent to the Proposed Amendment.
Expiration Deadline	4:00 p.m., London Time, March 1, 2022, unless extended by the Company and notified to the Trustees or terminated.	In order to be eligible to receive the Consent Fee, Consents must be validly delivered on or prior to the Expiration Deadline.
Consent Date	The receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustees and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time on such date.	Immediately after the Consent Date, the Company may proceed to execute and deliver to the Trustees the Supplemental Indenture with respect to the Notes giving effect to the Proposed Amendment.
Effective Time	The time that the Company, the Subsidiary Guarantors and the respective Trustee execute the relevant Supplemental Indenture with respect to the Proposed Amendment, which is after the Consent Date but may be prior to, concurrent with or after the Expiration Deadline.	Once the Supplemental Indentures have been duly executed, the Proposed Amendment will be effective and binding on all Holders of the Notes, including non-consenting Holders. The Supplemental Indentures will provide that the Proposed Amendment shall not become operative until the Consent Fee is paid to consenting Holders.
Payment Date	As soon as practicable after the Expiration Deadline and the Conditions under “The Consent Solicitation — Conditions to this Consent Solicitation” are met (or waived by the Company). The Company currently expects this date to be March 4, 2022.	Subject to satisfaction of the conditions for payment of the Consent Fee, the Company will pay the Consent Fee to each Holder of a Series of Notes who has validly delivered its Consent under such Series of Notes on or prior to the Expiration Deadline.

Further Details

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

Requests for copies of the Consent Solicitation Statement and its related documents may be directed to the Information and Tabulation 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

W1U 1QS

London

United Kingdom

Tel: +44 20 4513 6933

In Hong Kong

The Hive

33-35 Hillier Street

Sheung Wan

Hong Kong

Tel: +852 2319 4130

Email: Jingrui@investor.morrowsodali.com

Consent Website: <https://bonds.morrowsodali.com/Jingruiconsent>

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

SHAREHOLDERS, HOLDERS OF THE NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION AS SET FORTH IN THE CONSENT SOLICITATION STATEMENT AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION. AS THE CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE NOTES.

The Consent Solicitation are not being made to (nor will the delivery of Consents be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Consent Solicitation or the delivery of Consents 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 Consent Solicitation will not be made to (nor will tenders or Consents 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 Consent Solicitation, 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:

“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);
“Consent Solicitation”	solicitation from the Company seeking Consents to all of the Proposed Amendment to each Indenture as a single proposal;
“Consents”	the consent of a Holder to the applicable Proposed Amendment;
“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;
“Consent Solicitation Statement”	the consent solicitation statement dated February 22, 2022 in relation to the Consent Solicitation;
“Group”	the Company and its subsidiaries;
“Holder”	the holder of the 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;
“Proposed Amendment”	certain proposed amendments as mentioned and defined in the Consent Solicitation Statement;
“Regulation S”	Regulation S under the U.S. Securities Act;

“Subsidiary Guarantors”	certain subsidiaries of the Company which provide unconditional and irrevocable guarantees to secure the Company’s obligations under the March 2022 Notes and the 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.

By Order of the Board
Jingrui Holdings Limited
Yan Hao Chen Xin Ge
Co-chairmen

Hong Kong, 22 February 2022

As at the date of this announcement, the Board of Directors of the Company comprises Yan Hao, Chen Xin Ge and Xu Hai Feng and Chen Chao, as executive Directors; Han Jiong, Qian Shi Zheng and Lo Wing Yan William, as independent non-executive Directors.

* *For identification purpose only*