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JINGRUI HOLDINGS LIMITED

景瑞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01862)

(Bond Stock Code: 40282, 40490, 40659 and 40866)

QUARTERLY UPDATE INSIDE INFORMATION

This announcement is made by Jingrui Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

AUDITED 2021 ANNUAL RESULTS

The Company announced the appointment of its new auditor on 27 June 2022. The new auditor has commenced the audit of the Company’s 2021 annual results at the end of June 2022. While the Company aims to publish its audited 2021 annual results in mid-September 2022, the timetable may be adjusted as a result of (1) any further outbreak of COVID or the implementation of COVID restrictions across the Chinese Mainland; (2) development and findings during the standard audit procedure carried out by the auditors; and (3) any significant changes to the business environment of the property sector in China (including the implementation of any measures, policies and directions by the relevant government authorities).

RESTRUCTURING PROGRESS AND OFFSHORE USD DENOMINATED SENIOR NOTES

In the process of formulating a solution to address the current challenges faced by the Company, including a potential holistic restructuring of all USD denominated senior notes that treat all creditors fairly, the Company will suspend the payment due for the following offshore USD denominated senior notes.

	Notes	ISIN	Common Code	Debt Stock Code
(1)	12.0% senior notes due 2022 (the “ 2022 Notes ”)	XS2190379961	219037996	40282 (listed on the Stock Exchange)
(2)	14.5% senior notes due 2023	XS2242906597	224290659	40490 (listed on the Stock Exchange)
(3)	12.5% senior notes due 2023	XS2336348326	233634832	40659 (listed on the Stock Exchange)
(4)	12.0% senior notes due 2024	XS2386506310	238650631	40866 (listed on the Stock Exchange)
(5)	12.75% senior notes due 2023	XS2445037646	244503764	Listed on the Singapore Exchange Securities Trading Limited

The non-payment for the above-mentioned offshore USD denominated senior notes may lead to the Company’s creditors demanding for acceleration of repayment. As at the date of this announcement, the Company has not received any notice regarding acceleration of payment by holders of its USD denominated senior notes. The 2022 Notes will mature on 26 September 2022. When the 2022 Notes mature, they will be delisted from the Stock Exchange.

As announced on 22 July 2022, as part of its effort to restructure its USD denominated senior notes, the Company has appointed Admiralty Harbour Capital Limited as its financial advisor and Sidley Austin as its legal adviser. The financial advisor has commenced the assessment of the capital structure and financial position of the Company and the identification and initial outreach to the holders of the USD denominated senior notes of the Company.

Offshore creditors of the Company may contact its financial adviser.

Admiralty Harbour Capital Limited

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INDEPENDENT INVESTIGATION IN RELATION TO THE DEPOSITS

On 18 July 2022, the board of directors of the Company established an independent committee (the “**Independent Committee**”) to conduct an independent investigation into the issue in relation to the Deposits (as detailed in the announcement of the Company dated 25 July 2022). The Independent Committee has appointed Mazars Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合伙)), an independent professional accounting and advisory firm in Shanghai, to conduct the investigation. The independent investigation is still ongoing. The Company will make further announcements on the results of the investigation in due course.

BUSINESS OPERATIONS

The Group's principal businesses are residential property development, property services and real estate operation and management, and it has continued to engage in its principal businesses as at the date of this announcement. For the seven months ended 31 July 2022, the Group's aggregated contracted sales (including contracted sales by joint ventures and associates) was approximately RMB4,934 million, the Group's contracted gross floor area was approximately 310,540 square meters. The Group will continue to focus on the construction, delivery and increase in contracted sales of property projects to ensure the smooth business operation of the Group.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the securities of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 June 2022. Trading in the securities of the Company will remain suspended until further notice.

Holders of securities and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 31 August 2022

As at the date of this announcement, the board of the Company comprises Yan Hao, Chen Xin Ge, 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*