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## **PTEROSAUR CAPITAL CO., LIMITED**

*(incorporated in the British Virgin Islands with limited liability)  
(the "Company")*

**€500,000,000 1.0 PER CENT. GUARANTEED BONDS DUE 2024**

**unconditionally and irrevocably guaranteed by**

**Jinjiang International Holdings Co, Ltd.**

**(锦江国际(集团)有限公司)**

*(incorporated with limited liability in the People's Republic of China)*

**(the "Bonds")**

**(Stock Code: 6021)**

## **LAUNCH OF THE OFFER**

The Company hereby announces that it has commenced an invitation to eligible holders of the Bonds ("**Eligible Holders**") to tender their Bonds for purchase by the Company for cash (the "**Offer**"), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum (as it may be supplemented or amended from time to time, the "**Tender Offer Memorandum**"), in an aggregate principal amount up to the Maximum Acceptance Amount (as defined below) at a purchase price (the "**Purchase Price**") expressed as an amount per €1,000 of the principal amount of the Bonds tendered, as determined pursuant to the modified Dutch auction procedure described in the Tender Offer Memorandum (the "**Modified Dutch Auction Procedure**").

The Offer should be read in conjunction with the Tender Offer Memorandum, which is available, subject to the offer and distribution restrictions and registration, at <https://deals.is.kroll.com/jinjiang>, the website set up by the

Tender and Information Agent for the purpose of hosting the documents relating to the Offer (the “**Offer Website**”). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum. **Eligible Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer.**

All announcements will be made through publication on the websites of the Hong Kong Stock Exchange and Euronext Dublin, the Offer Website and be made by delivery of notices to the Clearing Systems for communication to each person who is shown in the records of the Clearing Systems as a holder of the Bonds (“**Direct Participants**”).

### Summary of the Offer

The Offer commenced on 14 November 2022 and will expire at 4:00 p.m. (London time) on 22 November 2022 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer, or amend or waive any condition to the Offer) (the “**Expiration Deadline**”).

The table below summarises certain information regarding the Offer:

<u>Description of the Bonds</u>	<u>ISIN/ Common Code</u>	<u>Outstanding Principal Amount<sup>(1)</sup></u>	<u>Minimum Purchase Price</u>	<u>Purchase Price<sup>(2)</sup></u>	<u>Maximum Acceptance Amount<sup>(3)</sup></u>
1.0 per cent. Guaranteed Bonds due 2024	XS2050910418/ 205091041	€500,000,000	€938.50 per €1,000 of the principal amount of the Bonds	To be determined pursuant to a modified Dutch auction procedure as set out in the Tender Offer Memorandum	Up to €100,000,000 aggregate principal amount of in the Bonds, subject to the right of the Company to amend such amount as provided in the Tender Offer Memorandum.

(1) As at the date of this announcement.

(2) The Purchase Price is exclusive of accrued and unpaid interest on the Bonds, if any, from (and including) the immediately preceding interest payment date for such Bonds to (but excluding) the Settlement Date, determined in accordance with the terms and conditions of the Bonds. Any such accrued and unpaid interest in relation to Bonds accepted for purchase will be paid in addition to the Purchase Price.

(3) The Final Acceptance Amount will be determined after the Expiration Deadline, and will be notified to holders of the Bonds.

### Rationale for the Offer

The rationale for the Offer is to retire a portion of the outstanding Bonds as part of the Company’s efforts to proactively manage its liabilities and optimise its debt structure.

### Purchase Price and Accrued Interest Payment

On the Settlement Date, the Company will pay, for Bonds validly tendered and accepted by it for purchase pursuant to the Offer, a Purchase Price in cash, expressed as an amount per €1,000 of the principal amount of the Bonds tendered, as determined pursuant to the Modified Dutch Auction Procedure.

The final determination of the Purchase Price will be made on or around the business day following the Expiration Deadline. The settlement date for the Offer is on or around 24 November 2022 (the “**Settlement Date**”).

The Company will also pay, on the Settlement Date, any accrued and unpaid interest from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date (“**Accrued Interest**”) in respect of all Bonds validly tendered for purchase by Eligible Holders pursuant to the Offer and accepted for purchase by the Company (and such payment in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the Accrued Interest of such Bonds, the “**Accrued Interest Payment**”, and together with the Purchase Price, the “**Tender Consideration**”).

## **Maximum Acceptance Amount and Final Acceptance Amount**

The Company proposes to accept for purchase pursuant to the Offer up to a maximum of €100,000,000 in aggregate principal amount of the Bonds (the “**Maximum Acceptance Amount**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum. The Company reserves the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount or to accept less or more than the Maximum Acceptance Amount of Bonds tendered for purchase pursuant to the Offer.

If the Company decides to accept Bonds validly tendered for purchase pursuant to the Offer, the aggregate principal amount of the Bonds accepted for purchase by the Company (the “**Final Acceptance Amount**”) will be determined and announced by the Company, in its sole and absolute discretion, after the Expiration Deadline. The Company reserves the right, in its sole and absolute discretion, to determine the Final Acceptance Amount and to accept significantly more than or significantly less than the Maximum Acceptance Amount, or to accept none of such Bonds, for purchase pursuant to the Offer. The Final Acceptance Amount (if any) will be announced after the Expiration Deadline through publication on the websites of the Hong Kong Stock Exchange and Euronext Dublin, on the Offer Website and be made by the delivery of notices to the Clearing Systems for communication to Direct Participants (as set out in “*Expected Timetable of Events*” below).

The Company is not under any obligation to accept for purchase any Bonds tendered pursuant to the Offer. The acceptance for purchase by the Company of Bonds tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

## **Modified Dutch Auction Procedure**

The Offer will be conducted through the Modified Dutch Auction Procedure, pursuant to which the Company will determine, in its sole discretion, (A) the Final Acceptance Amount that it will accept for purchase pursuant to the Offer and (B) a single Purchase Price (expressed as an amount per €1,000 of the principal amount of the Bonds tendered), taking into account the aggregate principal amount of the Bonds so tendered and the prices at which such Bonds are so tendered (or deemed to be tendered, as set out below).

The Purchase Price for the Bonds will not be less than €938.50 per €1,000 (the “**Minimum Purchase Price**”). The Company may, in its sole and absolute discretion, amend the Minimum Purchase Price.

Following the Expiration Deadline, and subject to the foregoing, the Company will determine the Purchase Price in its sole and absolute discretion and will not accept for purchase any Bonds tendered at prices greater than the Purchase Price so determined in accordance with the Modified Dutch Auction Procedure.

## **Competitive Offers**

Eligible Holders may submit one or more Competitive Offers in respect of the Bonds on or prior to the Expiration Deadline, provided that the aggregate principal amount of the Bonds that are the subject of these Competitive Offers does not exceed the aggregate principal amount of the Bonds that each such Eligible Holder holds. Competitive Offers must specify:

- a purchase price for each €1,000 of the aggregate principal amount of the Bonds, in an amount divisible by €0.50, which is above the Minimum Purchase Price, that such holder would be willing to accept as the Purchase Price in respect of Bonds that are the subject of the particular Tender Instruction (the “**Offer Price**”); and
- the principal amount of the Bonds, in minimum denomination of €100,000 and in integral multiples of €1,000 in excess thereof, that the relevant Eligible Holder is tendering at that Offer Price.

If a Competitive Offer specifies an Offer Price that is not divisible by €0.50, such Offer Price will be rounded up to the nearest number divisible by €0.50.

If the Company accepts a Competitive Offer, the relevant Eligible Holder will receive the Purchase Price for the Bonds. In respect of each Competitive Offer that is accepted, the Company will pay the Purchase Price to each

Eligible Holder whose Competitive Offer of Bonds is accepted, even if the Purchase Price is higher than the Offer Price specified by the tendering Eligible Holder in its Tender Instruction. In the event that the Competitive Offers submitted at the Purchase Price (following acceptance of all Non-Competitive Offers as described below under “*Acceptance of Tender Instructions*”) result in more Bonds being offered than the Final Acceptance Amount, such Competitive Offers will be accepted on a *pro rata* basis, in accordance with “*Acceptance of Tender Instructions*” below.

### **Non-Competitive Offers**

Alternatively, Eligible Holders may submit one or more Non-Competitive Offers in respect of the Bonds on or prior to the Expiration Deadline, provided that the aggregate principal amount of the Bonds that are the subject of these Non-Competitive Offers does not exceed the aggregate principal amount of the Bonds that each such Eligible Holder holds. Non-Competitive Offers must specify the principal amount of the Bonds, in minimum denomination of €100,000 and in integral multiples of €1,000 in excess thereof that the relevant Eligible Holder is offering pursuant to such Non-Competitive Offer.

Tender Instructions that either (i) do not specify an Offer Price or (ii) specify an Offer Price below or equal to the Minimum Purchase Price will be treated as Non-Competitive Offers. Each Non-Competitive Offer, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price. If a Non-Competitive Offer specifies an Offer Price above the Minimum Purchase Price, such Tender Instruction will be rejected.

The Company will accept all validly submitted Non-Competitive Offers if it accepts any Competitive Offers. If the Company accepts a Non-Competitive Offer, the relevant Eligible Holder will receive the Purchase Price for the Bonds, even if the Purchase Price is higher than the Offer Price specified by such Eligible Holder in its Tender Instruction. In the event that the Non-Competitive Offers submitted result in more Bonds being offered than the Final Acceptance Amount, such Non-Competitive Offers will be accepted on a *pro rata* basis, in accordance with “*Acceptance of Tender Instructions*” below.

### **Acceptance of Tender Instructions**

Once the Company has determined the Purchase Price and the Final Acceptance Amount for the Bonds, the Company will accept Tender Instructions in the following order:

- (1) all validly submitted Non-Competitive Offers will be accepted first, subject to possible pro-ration in the event that Tender Instructions in respect of such Non-Competitive Offers have been submitted with respect to a greater principal amount than the Final Acceptance Amount;
- (2) all validly submitted Competitive Offers that specify Offer Prices lower than the Purchase Price will be accepted second; and
- (3) all validly submitted Competitive Offers that specify Offer Prices equal to the Purchase Price will be accepted third, subject to possible pro-ration in the event that such Competitive Offers, when aggregated with all Tender Instructions referred to above and accepted for purchase, results in a principal amount which is greater than the Final Acceptance Amount.

Such *pro rata* allocations will be calculated by multiplying the aggregate principal amount of the Bonds represented by each Tender Instruction subject to pro-ration by a factor (the “**Scaling Factor**”) equal to (i) the Final Acceptance Amount less the aggregate principal amount of the Bonds accepted for purchase not subject to pro-ration, divided by (ii) the aggregate principal amount of the Bonds validly tendered in the Offer that are subject to pro-ration (subject to adjustment to allow for the aggregate principal amount of Bonds accepted for purchase, following the rounding of Tender Instructions as set out below). Each Tender Instruction reduced in this manner will be rounded down to the nearest €1,000 in aggregate principal amount. In addition, in the event of any such scaling of Tender Instructions:

- (A) reasonable endeavours will be used to apply *pro rata* scaling (to the extent practicable, and adjusted as may be applicable) to each valid Tender Instruction in such a manner as will result in both (x) the relevant Eligible Holder transferring to the Company an aggregate principal amount of at least the minimum denomination of the Bonds (being €100,000) (unless the relevant Tender Instruction is rejected in full, as described in paragraph (B) below), and (y) the relevant Eligible Holder's residual amount of Bonds (being the principal amount of the Bonds the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least €100,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Company therefore reserves the right (but shall not be obliged) to adjust the *pro rata* scaling applicable to any relevant Tender Instruction accordingly; and
- (B) if following the application of the *pro rata* scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Bonds otherwise due to be accepted for purchase from an Eligible Holder pursuant to a Tender Instruction would be less than €100,000, the Company may in its sole discretion elect to (i) accept at least €100,000, being the minimum denomination of the Bonds or (ii) reject such Tender Instructions in full.

If the Company accepts Bonds validly tendered for purchase on a *pro rata* basis, Eligible Holders will only receive the Tender Consideration in respect of those Bonds validly tendered and accepted for purchase by the Company. All Bonds not accepted as a result of pro-ration will be returned to Eligible Holders.

Bonds offered for purchase at an Offer Price higher than the Purchase Price of the Bonds, will not be accepted pursuant to the Offer.

The determination of the Purchase Price by the Company will, in the absence of manifest error, be final and binding on all parties. Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than €100,000 (being the minimum denomination of the Bonds) and in integral multiples of €1,000 thereafter.

### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price pursuant to, the Offer, Eligible Holders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent on or before the Expiration Deadline, unless the Offer is extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

*A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Bonds due to possible pro-ration.*

*Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer, except in the limited circumstances described in the Tender Offer Memorandum.*

### **Expected Timetable of Events**

*The times and dates below are indicative only. The timetable is subject to change and the below times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).*

#### **Times and Date**

#### **Events**

14 November 2022

***Commencement of the Offer***

Offer announced on the websites of the Hong Kong Stock Exchange and Euronext Dublin. The Tender Offer Memorandum made available on the Offer Website, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.

4.00 p.m. (London time)  
on 22 November 2022

***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Eligible Holders to be able to participate in the Offer.

As soon as reasonably practicable after the Expiration Deadline, expected to be on or around 23 November 2022

***Announcement of Results and Purchase Price***

Determination and announcement of whether the Company will accept valid tenders of the Bonds pursuant to the Offer (subject to satisfaction of certain conditions) and, if so accepted, the Final Acceptance Amount, the Purchase Price, the Accrued Interest Payment, the Scaling Factor (if applicable) and the principal amount of the Bonds outstanding after the settlement of the Offer.

On or around 24  
November 2022

***Settlement Date***

Expected Settlement Date for the Offer and payment of the Tender Consideration.

***Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadlines specified above.***

**Other Offer(s) to Purchase**

The Company reserves the right to and will from time to time, consider subsequent offer(s) to purchase the Bonds (not purchased pursuant to the Offer) at any time following the conclusion of the Offer. The purchase price for such subsequent offer(s) to purchase (if any) may be different to the Purchase Price for the Offer. Such subsequent offer(s) to purchase (if any) may or may not be conducted concurrently or at an approximate time to an offering of new bonds. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Bonds purchased pursuant to the Offer.

**Further Details**

This announcement must be read in conjunction with the Tender Offer Memorandum. The full details of the Offer, including complete instruction on how to tender the Bonds, are included in the Tender Offer Memorandum. The Tender Offer Memorandum contains important information that should be read carefully by holders of the Bonds before making a decision to tender any Bonds.

The Company has appointed The Hongkong and Shanghai Banking Corporation Limited as the Sole Dealer Manager and Kroll Issuer Services Limited as the Tender and Information Agent with respect to the Offer.

Copies of the Tender Offer Memorandum and its related documents may be found on the Offer Website or may be requested from the Tender and Information Agent at:

Telephone (London): +44 20 7704 0880  
Telephone (Hong Kong): +852 2281 0114  
Email: jinjiang@is.kroll.com  
Offer Website: <https://deals.is.kroll.com/jinjiang>



Any questions or requests for assistance concerning the Offer may be directed to the Sole Dealer Manager at:

**The Hongkong and Shanghai Banking Corporation Limited**

Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

Attention: Liability Management Group

Telephone (London): +44 20 7992 6237  
Telephone (Hong Kong): +852 3941 0223

Group Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

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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. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

Each Eligible Holder is solely responsible for making its own independent appraisal of all matters as such Eligible Holder deems appropriate (including those relating to the Offer) and each Eligible Holder must make its own decision as to whether to offer to tender any or all of its Bonds for purchase pursuant to the Offer. None of the Company, the Sole Dealer Manager, the Tender and Information Agent, the Trustee or any of their respective directors, employees or affiliates makes any representation (other than as set out above) or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer, and none of the Company, the Sole Dealer Manager, the Tender and Information Agent, the Trustee or their respective directors, employees or affiliates makes any recommendation as to whether holders of Bonds should offer to tender Bonds for purchase pursuant to the Offer or as to whether the terms of the Offer are fair. The Tender and Information Agent is the agent of the Company and owes no duty to any holder of Bonds.

**No assurance can be given that the Offer will be completed, and the Company reserves the right, in its sole and absolute discretion, subject to applicable law, to extend, withdraw or terminate the Offer, and amend, modify or waive any of the terms and conditions of the Offer, in whole or in part, at any time before its expiration time. As the Offer may or may not proceed, holders of the Bonds should exercise caution when dealing in the Bonds.**

By Order of the Board  
**Pterosaur Capital Co., Limited**

Hong Kong, 14 November 2022

*As at the date of this announcement, the directors of Pterosaur Capital Co., Limited are Wang Guoxing (王国兴), Ma Mingju (马名驹) and Sun Yu (孙瑜), and the directors of Jinjiang International Holdings Co., Ltd. (锦江国际(集团)有限公司) are Zhao Qi (赵奇), Zhang Xiaoqiang (张晓强), Zan Lin (簪琳), Wang Qiang (王强), Liu Hongzhong (刘红忠), Shao Zhengping (邵正平) and Zhang Weihua (张维华).*