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## DEXIN CHINA HOLDINGS COMPANY LIMITED

德信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(the “**Company**”, Stock code: 2019)

### OFFER TO EXCHANGE RELATING TO THE FOLLOWING NOTES

Description of Debt Securities	Outstanding Amount	ISIN	Common Code	Stock code	Minimum Acceptance Amount	Exchange Consideration per US\$1,000 of applicable Existing Notes tendered for exchange
9.95% senior notes due 2022 (the “ <b>Existing Notes</b> ”)	US\$348,300,000	XS2262084374	226208437	40497	313,470,000	US\$975 in aggregate principal amount of the New Notes (as defined below), US\$25 upfront principal payment in cash, US\$5 (as applicable) in cash as consent fee, any Accrued Interest (as defined below) and the Capitalized Interest (as defined below), as applicable

### INTRODUCTION

On the date of this announcement, Dexin China Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, commenced the exchange offer (the “**Exchange Offer**”) for at least US\$313,470,000, 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 dated November 18, 2022 (the “**Exchange Offer Memorandum**”) relating to the Exchange Offer. As mentioned under the heading “Background and Purpose of the Exchange Offer” of this announcement, the Company believes that the Exchange Offer, if successfully completed, can improve the Company’s financial condition, extend its debt maturity profile and improve its cash flow.

To facilitate the implementation of a restructuring of the Existing Notes, we may, as an alternative to the Exchange Offer, consider launching a scheme of arrangement in Hong Kong (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Company) (the “**Scheme**”) to effect a restructuring of the Existing Notes on terms similar to the Exchange Offer but open to all holders of the Existing Notes (including U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”))), as contemplated in the term sheet attached to the form of the Restructuring Support Agreement (the “**Restructuring Support Agreement**”) set forth in Appendix A to the Exchange Offer Memorandum.

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**

Since the second half of 2021, Chinese property developers and the related capital markets have experienced an inflection point. The Chinese government has continued to take measures to stabilize the development of the real estate sector. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, real estate sales declined significantly due to the overall macro economy affected by COVID-19 and concerns about the ability of real estate developers to complete projects as a result of a number of negative credit events. As a result of the drastic changes in market conditions, the majority real estate developers in China experienced a contraction in operating and financing cash flows.

Against the backdrop of the adverse market conditions and resurgences of COVID-19 outbreaks, our total unaudited contracted sales for the six months ended June 30, 2022 decreased by approximately 55.0% as compared to the same period in 2021. We anticipate that the market condition in the real estate sector will remain under pressure in 2023. In addition, in light of the widespread threats by homeowners to halt mortgage payments in early July 2022, the government and banks have further strengthened regulation of commercial housing presale capitals to ensure timely deliveries of presold homes and safeguard people’s livelihoods.

We believe that the Exchange Offer, if successfully completed, can improve our financial condition, extend our debt maturity profile and improve our cash flow. If the Exchange Offer is not successfully consummated, and we are unable to extend the maturities of the Existing Notes, we may have to consider alternative debt restructurings, including resorting to a scheme of arrangement to effect a restructuring of the Existing Notes pursuant to the terms of the Restructuring Support Agreement (the form of which is set forth in Appendix A to the Exchange Offer Memorandum).

## **THE EXCHANGE OFFER**

The Exchange Offer for the Existing Notes commenced on November 18, 2022 and will expire at 4:00 p.m., London time, on November 30, 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 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 the Exchange Consideration (as defined below). Any tendering Eligible Holders must also execute and agree to be bound by the terms of the Restructuring Support Agreement.

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 account 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 “**Instruction**”).

A separate Instruction (which must include the name of the Consenting Creditor and must match the name of the Consenting Creditor in the form of Restructuring Support Agreement) 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 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 Instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

Any tendering Eligible Holder must tender its entire holding of Existing Notes for exchange. We reserve our right not to accept any partial tender of Existing Notes by any Eligible Holders. Any 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. Each tendering Eligible Holder must also execute (in the case such Eligible Holder is a beneficial owner of the Existing Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Existing Notes to execute (in the case such Holder is not a beneficial owner for all of the Existing Notes it holds), the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) via the RSA Accession Portal (<https://portal.morrowsodali.com/dexin>). Each Eligible Holder will need to visit the Exchange Website (<https://projects.morrowsodali.com/dexin>) for instructions on how to execute the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof).

**Subject to the terms of the Exchange Offer Memorandum, an Eligible Holder who submits its instruction(s) in respect of the Exchange Offer only without executing the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) is not entitled to any Exchange Consideration.**

With respect to any Existing Notes tendered for exchange, the tender by its Holder will not be considered valid unless and until the beneficial owner of such Existing Holders has also validly executed the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) and delivered it to the Information and Exchange Agent. Eligible Holders and beneficial owners may not execute the Restructuring Support Agreement only without tendering Existing Notes for 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 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 Instructions.

### **Exchange Consideration and Cash Prepayment and Instruction Fees**

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange for at least 90% of the outstanding principal amount of the Existing Notes held by Eligible Holders for the following Exchange Consideration, for each US\$1,000 principal amount of the Existing Notes:

- (a) US\$25 upfront principal repayment (the “**Upfront Principal Payment**”) in cash;
- (b) US\$975 in aggregate principal amount of the Company’s US\$ denominated senior notes due 2024 (the “**New Notes**”);
- (c) US\$5 (as applicable) in cash for Existing Notes validly tendered on or prior to the Consent Fee Deadline (as defined herein) (the “**Consent Fee**”);
- (d) any Accrued Interest (paid in cash, rounded to the nearest US\$0.01, with US\$0.005 rounded upwards); and
- (e) (if the Settlement Date falls on or after December 3, 2022) additional New Notes in an aggregate principal amount equal to the accrued and unpaid interest on any Existing Notes validly tendered by Eligible Holders and accepted for exchange, from and including December 3, 2022 and up to but not including the Settlement Date (the “**Capitalized Interest**”).

Any fractional amounts of the New Notes will be forfeited.

Accrued and unpaid interest on the Existing Notes validly tendered and accepted for exchange, up to but not including the earlier of December 3, 2022 and the Settlement Date, will be payable in installments (the “**Accrued Interest**”) in accordance with the schedule below:

- 50% of the Accrued Interest shall be paid on the Settlement Date (as defined below) (the “**First Accrued Interest Payment**”); and
- 50% of the Accrued Interest shall be paid on the date falling six months from the Settlement Date (the “**Second Accrued Interest Payment**”).

For the avoidance of doubt, other than the Accrued Interest, and, if applicable, the Capitalized Interest, no accrued and unpaid interest on the Existing Notes shall be paid in respect of Existing Notes that were validly tendered and accepted for exchange. The Second Accrued Interest Payment will be made to the same direct participant account in Euroclear or Clearstream through which such Existing Notes were validly tendered and accepted for exchange, and is not transferable.

Where the Exchange Offer is not consummated and the Scheme is launched and consummated, subject to the terms of the Restructuring Support Agreement, each eligible Scheme Creditor (such Scheme Creditor must enter into to the Restructuring Support Agreement (“**Consenting Creditor**”)) will receive on the Restructuring Effective Date (or as soon as practicable thereafter) in cash in an amount equal to (i) 2.5% cash prepayment fee (the “**Cash Prepayment Fee**”) and (ii) 0.5% instruction fee (the “**Instruction Fee**”) of the aggregate principal amount of its Eligible Restricted Notes held as of the Cash Prepayment Fee Deadline, if such Consenting Creditor enters into the Restructuring Support Agreement on or before the Cash Prepayment Fee Deadline. “**Cash Prepayment Fee Deadline**” means 4:00 p.m. London time on December 1, 2022, or such later date and time as the Company may elect in accordance with the Restructuring Support Agreement.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the New Notes on the Official List of the SGX-ST. Under the rules of the SGX-ST, the New Notes if traded on the SGX-ST are required to be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the New Notes if traded on the SGX-ST will be traded in a minimum board lot size of US\$150,000.

### **Minimum Acceptance Amount**

The minimum aggregate principal amount of the Existing Notes, being US\$313,470,000, 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.

The Company reserves the right, in its sole discretion, to accept less than the Minimum Acceptance Amount of the Existing Notes, or to accept none of such Existing Notes, for exchange pursuant to the 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 and not validly withdrawn prior to the Expiration Deadline;
- there being no material adverse change in the market from the date of the Exchange Offer Memorandum to the Settlement Date;
- an affirmative determination by us that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in our 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, including the Minimum Acceptance Amount, subject to applicable law. The Company will give you notice of any amendments, modifications or waivers as and if required by applicable law.

## Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer and execution of the Restructuring Support Agreement.

<b>Date</b>	<b>Event</b>
November 18, 2022. . . . .	<p>Commencement of the Exchange Offer and announcement via the website of the Stock Exchange and the Exchange Website and through Euroclear or Clearstream, as applicable.</p> <p>The Exchange Offer Memorandum and the Restructuring Support Agreement in the form set forth in Appendix A to the Exchange Offer Memorandum will be made available to Eligible Holder of the Existing Notes on the Exchange Website.</p> <p>To facilitate the approval of the Scheme, each Eligible Holder tendering in the Exchange Offer must also validly execute (in the case such Eligible Holder is a beneficial owner of the Existing Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Existing Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the Existing Notes it holds), the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) via the RSA Accession Portal.</p> <p>Eligible Holders and beneficial owners may not execute the Restructuring Support Agreement only without tendering Existing Notes for exchange. In other words, an Eligible Holder of Existing Notes who wishes to participate in the Exchange Offer must (i) tender the Existing Notes it holds for exchange, and (ii) validly execute (or cause relevant beneficial owners to validly execute) the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) via the RSA Accession Portal, each with respect to the entire holding of Existing Notes and in accordance with the terms, and subject to the conditions, of the Exchange Offer.</p>
November 25, 2022 (4:00 p.m., London time). . . . .	<p>Consent Fee 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 Consent Fee.</p>
November 30, 2022 (4:00 p.m., London time). . . . .	<p>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.</p>
December 1, 2022 (4:00 p.m., London time). . . . .	<p>Cash Prepayment Fee Deadline. See “Summary of the Exchange Offer–Cash Prepayment and Instruction Fees” in the Exchange Offer Memorandum for further details.</p>

<b>Date</b>	<b>Event</b>
	With respect to any tendered Existing Notes, the tender by its Holder will not be considered valid unless and until the beneficial owner of such Existing Holders has also validly executed the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) and submitted it to the Information and Exchange Agent via the RSA Accession Portal.
As soon as practicable after the Expiration Deadline . . . . .	Announcement of the amount of tenders for exchange received prior to the 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.  The Information and Exchange Agent will also inform us on the beneficial owners who have executed the Restructuring Support Agreement.
On or about December 2, 2022 . . . . .	Settlement of the New Notes, delivery of the Exchange Consideration (including the First Accrued Interest Payment) to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.
On or about December 3, 2022 . . . . .	Listing of the New Notes on the SGX-ST.
On or about June 2, 2023 . . . . .	Second Accrued Interest Payment Date which falls six months from the Settlement Date. Delivery of the Second Accrued Interest Payment to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.

All references in this announcement to times are to London time, unless we state otherwise. The above dates are indicative only.

**Further Details**

The Company has appointed Guotai Junan Securities (Hong Kong) Limited and CCB International Capital Limited as its dealer managers and Sidley Austin as its legal adviser. Furthermore, the Company has appointed Morrow Sodali Limited, as the Information and Exchange Agent with respect to the Exchange Offer (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://projects.morrowsodali.com/dexin>. Eligible Holders should not rely solely on this announcement in making its decision whether to participate in the Exchange Offer. All statements contained herein are qualified by the Exchange Offer Memorandum.

Requests for copies of the Exchange Offer Memorandum and its related documents may be directed to Morrow Sodali Limited, at the address and telephone number as set forth below:

### **Morrow Sodali Limited**

*In London:*  
103 Wigmore Street  
W1U 1QS  
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Tel: +44 20 4513 6933

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Email: [dexin@investor.morrowsodali.com](mailto:dexin@investor.morrowsodali.com)  
Exchange Website: <https://projects.morrowsodali.com/dexin>  
RSA Accession Portal: <https://portal.morrowsodali.com/dexin>  
RSA Transfer Portal: <https://portal.morrowsodali.com/dexinTRANSFER>

### **DEFINITIONS**

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

“Board”	the board of directors of the Company
“Clearstream”	Clearstream Banking S.A.;
“Company”	Dexin China Holdings Company Limited, a company incorporated under the laws of the Cayman Islands with limited liability and whose shares are listed and traded on the Main Board of the Stock Exchange (stock code: 2019);
“Eligible Holders”	holders who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act) in exchange for their Existing Notes through Euroclear and Clearstream or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined in Regulation S under the Securities Act) with the Existing Notes held through Euroclear and Clearstream;
“Euroclear”	Euroclear Bank SA/NV;
“Exchange Offer”	the exchange 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 November 18, 2022 in relation to the Exchange Offer;
“Existing Notes”	9.95% senior notes due 2022 (ISIN: XS2262084374, Common Code: 226208437);
“Holder(s)”	the holder(s) of the Existing Notes;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and Macau;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Restructuring Support Agreement”	the Restructuring Support Agreement set forth in Appendix A to the Exchange Offer Memorandum;
“Scheme”	scheme of arrangement in Hong Kong (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Company);
“Securities Act”	the United States Securities Act of 1933, as amended;
“Settlement Date”	on or about December 2, 2022, unless the Exchange Offer is extended or earlier terminated;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	the United States of America;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

By order of the Board  
**DEXIN CHINA HOLDINGS COMPANY LIMITED**  
**Hu Yiping**  
*Chairman*

Hong Kong, November 18, 2022

*As of the date of this announcement, the board of directors of the Company comprises Mr. Hu Yiping, Mr. Fei Zhongmin and Ms. Shan Bei as executive directors, Mr. Hu Shihao as a non-executive director, and Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu as independent non-executive directors.*