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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)

PROPOSED ISSUE OF SENIOR NOTES

The Company proposes to conduct an international offering of guaranteed U.S. Dollar denominated senior fixed rate notes.

Completion of the Proposed Notes Issue is subject to, among others, market conditions and investors' interest. The Notes are proposed to be guaranteed by the Subsidiary Guarantors. As at the date of this announcement, the principal amount, the interest rate, the payment date and certain other terms and conditions of the Proposed Notes Issue are yet to be finalised. Upon finalising the terms of the Notes, it is expected that Guotai Junan International, China International Capital Corporation, CMB International, Haitong International, CEB International, Barclays, BOSCO International, China Industrial Securities International, Orient Securities (Hong Kong), Yue Xiu Securities, the Subsidiary Guarantors and the Company, will enter into the Purchase Agreement. The Company intends to use the net proceeds of the Proposed Notes Issue to refinance its existing indebtedness and for general corporate purposes.

The Company will seek a listing of the Notes on the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

The Notes and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Notes and the Subsidiary Guarantees are being offered outside the United States in offshore transactions in accordance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Notes and the Subsidiary Guarantees will be offered to the public in Hong Kong.

No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an international offering of guaranteed U.S. Dollar denominated senior fixed rate notes.

Completion of the Proposed Notes Issue is subject to, among others, market conditions and investors' interest. The Notes are proposed to be guaranteed by the Subsidiary Guarantors. As at the date of this announcement, the principal amount, the interest rate, the payment date and certain other terms and conditions of the Proposed Notes Issue are yet to be finalised. Upon finalising the terms of the Notes, it is expected that Guotai Junan International, China International Capital Corporation, CMB International, Haitong International, CEB International, Barclays, BOSC International, China Industrial Securities International, Orient Securities (Hong Kong), Yue Xiu Securities, the Subsidiary Guarantors and the Company, will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Proposed Notes Issue upon the signing of the Purchase Agreement.

The Notes and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Notes and the Subsidiary Guarantees are being offered outside the United States in offshore transactions in accordance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Notes will be offered to the public in Hong Kong.

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Reasons for the Proposed Notes Issue

The Group is principally engaged in the property development business in the Yangtze River Delta region. The Company intends to use the net proceeds of the Proposed Notes Issue to refinance its existing indebtedness and for general corporate purposes. The Company may adjust the foregoing stated use of proceeds in response to changing market conditions.

Listing

The Company will apply for a listing of the Notes on the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

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| “Barclays” | Barclays Bank PLC |
| “Board” | the board of Directors |
| “BOSC International” | BOSC International Company Limited |
| “CEB International” | CEB International Capital Corporation Limited |
| “China International Capital Corporation” | China International Capital Corporation Hong Kong Securities Limited |
| “China Industrial Securities International” | China Industrial Securities International Brokerage Limited |
| “CMB International” | CMB International Capital Limited |
| “Company” | Jingrui Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange |
| “Director(s)” | the directors of the Company |
| “EEA” | European Economic Area |
| “Group” | the Company and its subsidiaries |
| “Guotai Junan International” | Guotai Junan Securities (Hong Kong) Limited |
| “Haitong International” | Haitong International Securities Company Limited |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Notes” | the guaranteed U.S. Dollar denominated senior fixed rate notes to be issued by the Company |
| “Orient Securities (Hong Kong)” | Orient Securities (Hong Kong) Limited |

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| “PRC” | the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement |
| “PRIIPs” | Packages retail investment and insurance products (2009/92/EC) |
| “Proposed Notes Issue” | the proposed issue of the Notes by the Company |
| “Purchase Agreement” | the agreement proposed to be entered into by and among Guotai Junan International, China International Capital Corporation, CMB International, Haitong International, CEB International, Barclays, BOSC International, China Industrial Securities International, Orient Securities (Hong Kong), Yue Xiu Securities, the Company and the Subsidiary Guarantors in relation to the Proposed Notes Issue |
| “Securities Act” | the United States Securities Act of 1933, as amended |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subsidiary Guarantees” | the guarantees provided by the Subsidiary Guarantors in respect of the Notes |
| “Subsidiary Guarantors” | the subsidiaries of the Company which guarantee the Notes |
| “United States” | the United States of America |
| “Yue Xiu Securities” | Yue Xiu Securities Company Limited |

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

Hong Kong, 1 April 2019

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

* *For identification purpose only*