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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)

(the "Company")

PROPOSED ISSUE OF SENIOR NOTES

INTRODUCTION

The Board announces that 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, interest rate, 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, Haitong International, GF Securities, Standard Chartered Bank, BOCOM International, BOSCO International, China International Capital Corporation, CRIC Securities, TF International, CMB International, 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.

No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA and the U.K.

REASONS FOR THE PROPOSED NOTES ISSUE

The Company is an investment holding company principally engaged in the property development business in the PRC. The Company is also engaged in building decoration engineering business through its subsidiaries.

The Company intends to use the net proceeds of the Proposed Notes Issue to refinance existing indebtedness. It may adjust its plans in response to changing market conditions and, thus, reallocate the use of the net proceeds.

LISTING

The Company will seek a listing of the Notes on the SGX-ST. Application will be made to the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the offering, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any other subsidiary or associated company of the Company, the Notes or the Subsidiary Guarantees. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. No listing of the Notes has been sought in Hong Kong.

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 shall have the meanings set forth below unless the context requires otherwise:

“Board”	the board of Directors of the Company
“BOCOM International”	BOCOM International Securities Limited
“BOSC International”	BOSC International Company Limited
“China International Capital Corporation”	China International Capital Corporation Hong Kong Securities 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
“CRIC Securities”	CRIC Securities Company Limited
“Directors”	the directors of the Company
“EEA”	European Economic Area
“GF Securities”	GF Securities (Hong Kong) Brokerage Limited
“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 PRC
“JV Subsidiary Guarantees”	limited recourse guarantees given by the JV Subsidiary Guarantors on the Notes
“JV Subsidiary Guarantors”	certain subsidiaries of the Company, other than the Subsidiary Guarantors, that guarantee the Company’s obligations under the Notes
“Notes”	the guaranteed U.S. Dollar denominated senior fixed rate notes to be issued by the Company

“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 and insurance-based investment products (as defined by Regulation (EU) No. 1286/2014, as amended)
“Proposed Notes Issue”	the proposed issue of the Notes by the Company
“Purchase Agreement”	the agreement proposed to be entered into by, among others, Guotai Junan International, Haitong International, GF Securities, Standard Chartered Bank, BOCOM International, BOSC International, China International Capital Corporation, CRIC Securities, TF International, CMB International, the Company and the Subsidiary Guarantors in relation to the Proposed Notes Issue
“Securities Act”	the United States Securities Act of 1933, as amended
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Standard Chartered Bank”	Standard Chartered Bank
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantees”	the guarantees to be provided by the Subsidiary Guarantors in respect of the Notes
“Subsidiary Guarantors”	certain existing non-PRC subsidiaries of the Company that on the issue date of the Notes will provide guarantees for the Notes
“TF International”	TFI Securities and Futures Limited
“U.K.”	the United Kingdom
“U.S. Dollar(s)”	United States dollar(s), the lawful currency of the United States
“United States”	the United States of America

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

Hong Kong, 4 March 2020

As at the date of this announcement, the Board of Directors of the Company comprises Yan Hao, Chen Xin Ge 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