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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)

ISSUANCE OF US\$150 MILLION 13.250% SENIOR NOTES DUE 2018

Reference is made to the announcement of the Company dated April 23, 2015 in respect of the Notes Issue.

On April 23, 2015, the Company, the Subsidiary Guarantors, BOSC International, BNP PARIBAS, Guotai Junan International, Haitong International and QILU International entered into the Purchase Agreement in connection with the issue of US\$150 million 13.250% senior notes due 2018.

The net proceeds of the Notes Issue, after deduction of underwriting discounts and commissions and estimated offering expenses, of approximately US\$147.0 million, will be used by the Company to refinance existing indebtedness of the Group. The Company may adjust the foregoing stated use of proceeds in response to changing market conditions.

We have received the eligibility letter from the Stock Exchange for the listing of the Notes by way of debt issues to professional investors only. Admission of the Notes to the official list of the Stock Exchange is not to be taken as an indication of the merits of the Notes or the Company.

Reference is made to the announcement of the Company dated April 23, 2015 in respect of the Notes Issue.

The Board is pleased to announce that on April 23, 2015, the Company, the Subsidiary Guarantors, BOSC International, BNP PARIBAS, Guotai Junan International, Haitong International and QILU International entered into the Purchase Agreement in connection with the Notes Issue in the aggregate principal amount of US\$150 million.

THE PURCHASE AGREEMENT

Date: April 23, 2015

Parties to the Purchase Agreement

- (a) the Company as issuer;
- (b) the Subsidiary Guarantors;
- (c) BOSC International;
- (d) BNP PARIBAS;
- (e) Guotai Junan International;
- (f) Haitong International; and
- (g) QILU International.

BOSC International, BNP PARIBAS, Guotai Junan International, Haitong International and QILU International have been appointed as the joint bookrunners and joint lead managers for the offering of the Notes. BOSC International, BNP PARIBAS, Guotai Junan International, Haitong International and QILU International are also the initial purchasers of the Notes. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of BOSC International, BNP PARIBAS, Guotai Junan International, Haitong International and QILU International is an independent third party and not a connected person of the Company and its connected persons.

The Notes will only be offered and sold outside the United States in reliance on Regulation S of the Securities Act. None of the Notes will be offered to the public in Hong Kong.

Principal terms of the Notes

Notes offered

Subject to certain conditions to completion, the Company will issue the Notes in the aggregate principal amount of US\$150 million which will mature on April 30, 2018, unless earlier redeemed pursuant to the terms thereof.

Issue Price

The Issue Price of the Notes will be 100% of the principal amount of the Notes.

Interest

The Notes will bear interest from and including April 30, 2015 at the rate of 13.250% per annum, payable semi-annually in arrears on April 30 and October 30 of each year, commencing October 30, 2015.

Ranking of the Notes

The Notes will be general obligations of the Company and will be (1) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (2) at least *pari passu* in right of payment with the 2019 Notes and all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness of the Company pursuant to applicable law); (3) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), on a senior basis, subject to certain limitations; (4) effectively subordinated to the other secured obligations (if any, other than the 2019 Notes and the permitted *pari passu* secured indebtedness) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor; and (5) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not providing guarantees under the Notes.

Events of default

The events of default under the Notes will include, among others:

- (1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;
- (3) default in the performance or breach of certain covenants under the Indenture or the Notes;
- (4) the Company or any restricted subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the trustee or the holders of 25% or more in aggregate principal amount of the Notes;
- (5) there occurs with respect to any indebtedness of the Company or any restricted subsidiary having an outstanding aggregate principal amount of US\$10 million (or the dollar equivalent thereof) or more in the aggregate for all such indebtedness of all such persons, whether such indebtedness now exists or shall hereafter be created (a) an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its stated maturity and/or (b) the failure to make a payment of principal of, or interest or premium (if any) on, such indebtedness when due;

- (6) one or more final judgments or orders for the payment of money are rendered against the Company or any restricted subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all of them to exceed US\$10 million (or the dollar equivalent thereof) (in excess of amounts which is covered by the Company's insurance carriers under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (7) an involuntary case or other proceeding is commenced against the Company or any significant subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any significant subsidiary or for any substantial part of the property and assets of the Company or any significant subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or certain subsidiaries under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (8) other than pursuant to a solvent reorganization, the Company or any significant subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or certain of its subsidiaries, or for all or substantially all of the property and assets of the Company or any significant subsidiary or (c) effects any general assignment for the benefit of creditors;
- (9) any Subsidiary Guarantor or JV Subsidiary Guarantor denies or disaffirms its obligations under its guarantees securing the obligations of the Notes (other than by reason of the termination of the Indenture or the release of the guarantees of such subsidiaries, as the case may be, in accordance with the Indenture) or, except as permitted by the Indenture, any such guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;
- (10) any default by the Company or any Subsidiary Guarantor Pledgor in the performance of any of its obligations under the security documents, which adversely affects the enforceability, validity, perfection or priority of the applicable lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or
- (11) the Company or any Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any security document (other than by reason of the termination of the Indenture or the release of such guarantees in accordance with the Indenture) or, other than in accordance with the Indenture, the Intercreditor Agreement and the security documents, any security document ceases to be or is not in full force and effect or the trustee or the collateral agent of the Notes ceases to have a first priority security interest in the Collateral (subject to any permitted liens and the Intercreditor Agreement).

If an event of default (other than an event of default specified in (7) and (8) above) occurs and is continuing under the Indenture, the trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the trustee if such notice is given by the holders), may, and the trustee at the request of such holders shall (subject to being indemnified and/or secured to its reasonable satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an event of default specified in (7) and (8) above occurs, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of the Notes.

Security

The Company has agreed, for the benefit of the holders of the Notes, to pledge the Collateral in order to secure the obligations of the Company under the Notes and the Indenture and the obligations of such initial Subsidiary Guarantor Pledgor under its Subsidiary Guarantees.

The Collateral may be released or reduced in the event of certain asset sales and certain other circumstances.

Covenants

The Notes, the Indenture and the Subsidiary Guarantees will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- make investments or other specified restricted payments;
- declare or pay dividends on its capital stock or purchase or redeem capital stock;
- issue or sell capital stock of certain of the Company's subsidiaries;
- guarantee indebtedness of restricted subsidiaries;
- enter into transactions with certain shareholders and affiliates of the Company;
- create liens;
- enter into sale and leaseback transactions;
- sell assets;
- engage in any business other than permitted businesses.

Optional redemption

At any time prior to April 30, 2018, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to April 30, 2018, the Company may redeem up to 35% of the principal amount of the Notes at a redemption price of 113.250% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

Repurchase upon change of control

No later than 30 days following the occurrence of certain events constituting a change of control triggering event (as defined in the Notes), the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.

Purchase by affiliate

In connection with the Notes Issue, Yan Hao, co-chairman and chief executive officer of the Company, has agreed to purchase approximately 15% of the Notes.

Proposed use of proceeds

The Group is principally engaged in the property development business with a focus on the development of residential properties in the Yangtze River Delta Region.

The net proceeds of the Notes Issue, after deduction of underwriting discounts and commissions and estimated offering expenses, will be used by the Company to refinance existing indebtedness of the Group. The Company may adjust the foregoing stated use of proceeds in response to changing market conditions.

Listing and rating

We have received the eligibility letter from the Stock Exchange for the listing of the Notes by way of debt issues to professional investors only. Admission of the Notes to the official list of the Stock Exchange is not to be taken as an indication of the merits of the Notes or the Company.

The Notes have been assigned a rating of “B3” by Moody’s Investor’s Service and an expected rating of “B” by Fitch Ratings Ltd.

DEFINITIONS

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

“2019 Notes”	the 13.625% senior notes due 2019 issued by the Company on August 8, 2014;
“Board”	the board of Directors;
“BNP PARIBAS”	BNP Paribas, acting through its Hong Kong branch;
“BOSC International”	BOSC International Company Limited;
“Collateral”	the charge over shares of the Subsidiary Guarantors;
“Company”	Jingrui Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange;
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“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;
“Indenture”	the written agreement among the Company, the Subsidiary Guarantors and the trustee that specifies the terms of the Notes including the interest rate and the maturity date of the Notes;
“Issue Price”	100% of the principal amount of the Notes, the price at which the Notes will be sold;
“JV Subsidiary Guarantors”	certain subsidiaries of the Company that in the future provide JV Subsidiary Guarantees (as defined under the Notes);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notes”	the 13.250% guaranteed senior notes due 2018 in the principal amount of US\$150 million to be issued by the Company;
“Notes Issue”	the proposed issue of the Notes by the Company;

“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);
“Purchase Agreement”	the purchase agreement dated April 23, 2015 entered into among the Company, the Subsidiary Guarantors, BOSC International, BNP PARIBAS, Guotai Junan International, Haitong International and QILU International in relation to the Notes Issue;
“QILU International”	QILU International Capital Limited;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantors”	certain subsidiaries of the Company organized outside the PRC which will jointly and severally guarantee the Company’s obligations under the Notes; and such guarantees are referred to as “Subsidiary Guarantees”;
“Subsidiary Guarantor Pledgor”	certain Subsidiary Guarantor that will provide pledges over the shares of the Subsidiary Guarantor held by it to secure the obligations of such Subsidiary Guarantor under its guarantee for the Notes;
“United States”	United States of America;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

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

Hong Kong, April 24, 2015

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

* For identification purpose only