



NOTICE TO HOLDERS

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your holding(s) of Notes (as defined below), you should immediately forward this notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Notes, you should retain a copy of this notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

January 31, 2024

JINGRUI HOLDINGS LIMITED (the “Company”)

12.0% Senior Notes due 2024 (the “Notes”)
(ISIN: **XS2386506310**; Common Code: **238650631**)

Reference is made to the indenture dated September 28, 2021 (as supplemented or amended from time to time, the “**Indenture**”) by and among the Company as issuer, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**Trustee**”) governing the Notes.

Capitalized terms used but not defined in this notice have the meanings given to such terms in the Indenture.

Non-payment of principal and interest

NOTICE IS HEREBY GIVEN to the Holders that the Company and the Subsidiary Guarantors have not made payment of principal (the “**Non-payment of Principal**”) and interest that was due on January 28, 2024 pursuant to the Indenture governing the Notes.

Section 6.01(a) (*Events of Default*) of the Indenture provides that an Event of Default occurs if there is a “*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*”.

Section 6.01(b) (*Events of Default*) of the Indenture provides that an Event of Default occurs if there is a “*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*”.

The Non-payment of Principal constitutes an Event of Default under the Notes.

Company’s stock exchange announcement

A copy of the Company’s stock exchange announcement dated January 25, 2024 is attached as Annex A hereto.

Extracts of the Indenture

Section 6.03 (*Other Remedies*) of the Indenture provides, “If an Event of Default occurs and is continuing, the Trustee may, subject to being indemnified and/or secured to its satisfaction, pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture, subject to the terms of the Intercreditor Agreement. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, the Trustee may, and shall, subject to being indemnified and/or secured to its satisfaction, upon written request of Holders of at least 25% in aggregate principal amount of outstanding Notes (subject to being indemnified and/or secured to its satisfaction), subject to the terms of this Indenture and the Intercreditor Agreement, direct the Collateral Agent to foreclose on the Collateral in accordance with the terms of the Security Documents and the Intercreditor Agreement and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate, subject to the terms of this Indenture and the Intercreditor Agreement.”

Section 7.02(d) (*Certain Rights of Trustee and Other Agents*) of the Indenture provides, “The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the written request or direction of any of the Holders, unless the requisite number of Holders have instructed the Trustee in writing and have offered to the Trustee security and/or indemnity reasonably satisfactory to it against any costs, loss, liability or expenses that might be incurred by it in compliance with such written request or direction.”

Contact details of the Trustee

If you have any questions regarding this notice, you may contact the Trustee by e-mail to: at.tmg.trustee@citi.com, attention: Agency & Trust.

Reservation of rights

This notice is given without prejudice to the rights of the Trustee under the Indenture and at law. The Trustee expressly reserves all of the rights, powers, claims and remedies available to it under the Indenture and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, an Event of Default or similar event under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee provides this notice for the information of Holders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Holders should monitor sources of information (including stock exchange announcements of the Company) themselves and the Trustee accepts no obligation or duty to do so on their behalf. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Holders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under the Indenture, including without limitation, any right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee’s

time spent, and reimbursement for the fees and expenses of legal counsel and other agents and advisors it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indenture at the request or direction of any Holder of the Notes to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses, and liabilities that might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

The ISIN and Common Code for the Notes appearing herein have been included solely for the convenience of the Holders. Citicorp International Limited assumes no responsibility for the selection or use of such number. No representation has been made as to the correctness or accuracy of such number, either as printed on the Notes or as contained in this notice.

This notice is given by
CITICORP INTERNATIONAL LIMITED
in its capacity as Trustee of the 12.0% Senior Notes due 2024

ANNEX A

Company's stock exchange announcement dated January 25, 2024

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



JINGRUI HOLDINGS LIMITED

景瑞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01862)

(Debt Stock Code: 40866)

DELISTING OF THE 12.0% SENIOR NOTES DUE JANUARY 2024

The 12.0% senior notes due January 2024 (ISIN: XS2386506310; Common Code: 238650631; Stock Code: 40866) (the “**Notes**”) of Jingrui Holdings Limited (the “**Company**”) will mature on 28 January 2024. Upon maturity, the outstanding principal amount (US\$165,000,000) of the Notes together with the accrued interest (US\$9,900,000) will become due and payable.

As explained in the announcement of the Company dated 31 August 2022, given that the Company is in the process of considering a potential holistic restructuring of all USD denominated senior notes that treat all creditors fairly, the Company has suspended the payment due for the Notes. The non-payment may allow other creditors to accelerate repayment by the Group of its debts.

When the Notes mature, the Notes will be delisted from the Stock Exchange of Hong Kong Limited.

Offshore creditors of the Company may contact the Company’s financial adviser.

Admiralty Harbour Capital Limited

Address: 17/F, Prosperity Tower, 39 Queen’s Road Central, Central, Hong Kong

Tel.: +852 2110 1666

Email: jingrui@ahfghk.com

Shareholders and other investors of the Company should consider the relevant risks and exercise caution when dealing in the securities of the Company and, if in doubt, seek advice from professional advisers.

By Order of the Board
Jingrui Holdings Limited
Yan Hao
Chairman

Hong Kong, 25 January 2024

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

* *For identification purpose only*