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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)

(Debt Stock Code: 5603, 40282, 40490, 40659 and 40866)

INSIDE INFORMATION

This announcement is made by Jingrui Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 10 June 2022 in relation to the resignation of PricewaterhouseCoopers (“**PwC**”).

In its resignation letter, PwC mainly stated that (1) there were seven bank confirmations involving deposits (the “**Deposits**”) in the amount of approximately RMB4,910 million with the Guangzhou and Shanghai branch of a bank that require further clarifications on the nature of the deposits (the “**Issue**”) as (i) the bank confirmations which were originally issued by PwC to the addresses set out on the bank’s official website and subsequently received directly by PwC in March 2022 have confirmed that the deposits was unrestricted; (ii) PwC contacted the central operation center of the Guangzhou branch in April 2022 and was informed that the central operation center had not issue any confirmations, and PwC did not know whether the Company’s personnel had contacted the bank’s customer manager about the abovementioned seven bank confirmations and whether they understood the reasons for the abnormal confirmations; and (iii) the Company has informed PwC that the deposits was pledged and restricted in relation to the Company’s own business in May 2022; and (2) it had recommended that an independent committee be formed comprising members of the audit committee to conduct further findings on the abovementioned discrepancy.

In this regard, the management of the Group has commenced an internal review into the matters relating to the Deposits with the assistance of a legal advisor, who will co-operate and assist the management of the Company and the successor auditor, Elite Partners CPA Limited, in addressing the Issue. Due to the impact of COVID-19, as of the date of this announcement, the internal review is still in progress.

On 18 July 2022, an independent committee (the “**Independent Committee**”) of the board, comprising all the independent non-executive directors of the Company, has been established. The Independent Committee will engage a professional advisor to assist them in conducting an investigation of the Issue and related internal control matters of the Group. The Company will make further announcement(s) in relation to the progress as and when appropriate.

At the request of the Company, trading in the securities of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 1 June 2022 pending the release of the 2021 Annual Results. 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 professional advice from their professional or financial advisers.

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

Hong Kong, 21 July 2022

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

* *For identification purpose only*