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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)

### RESIGNATION OF CO-CHAIRMAN AND RE-DESIGNATION OF DIRECTOR; RE-DESIGNATION OF CO-CHAIRMAN AS CHAIRMAN OF THE BOARD; AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that, with effect from 30 March 2023:

- (1) Mr. Chen Xin Ge, the co-chairman and an executive director of the Company, has resigned as the co-chairman of the Company and has been re-designated as a non-executive director of the Company. Following the above resignation and re-designation, Mr. Chen ceased to be a member of the remuneration committee of the Company and was appointed as a member of the nomination committee of the Company;
- (2) Mr. Yan Hao, the co-chairman, executive director and chief executive officer of the Company, has been re-designated from co-chairman of the Company to chairman of the Board. Following the above re-designation, Mr. Yan ceased to be the chairman of the nomination committee of the Company and was appointed as a member of the remuneration committee of the Company; and
- (3) Mr. Han Jiong, an independent non-executive director of the Company, has been re-designated from a member of the nomination committee of the Company to the chairman of the nomination committee of the Company.

The board of directors (the “**Board**”) of Jingrui Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes to the Board, with effect from 30 March 2023:

## RESIGNATION OF CO-CHAIRMAN AND RE-DESIGNATION OF DIRECTOR

The Company announces that Mr. Chen Xin Ge (“**Mr. Chen**”), the co-chairman and an executive director of the Company, has resigned as the co-chairman of the Company and has been re-designated as a non-executive director of the Company due to his onerous business commitments. The biographical details of Mr. Chen are set out below:

Mr. Chen Xin Ge (陳新戈), aged 54, is one of the founders and the co-chairman of the Group. He was appointed as an executive director on 6 October 2013. Mr. Chen is responsible for determining the overall strategic planning and business direction of the Group together with Mr. Yan Hao (“**Mr. Yan**”). Mr. Chen also serves as a member of the remuneration committee of the Company. Mr. Chen graduated from Capital University of Economics and Business (首都經濟貿易大學) in March 2001. He also completed the EMBA Program at Cheung Kong Graduate School of Business in September 2007 and obtained a diploma of Executive Master of Business Administration. Mr. Chen has more than 30 years of experience in the PRC real estate industry. Mr. Chen co-founded Jingrui Properties (Group) Co., Ltd. (formerly known as Shanghai Jingrui Property Development Company) in 1993 with Mr. Yan, and has since served as the general manager, building the Group’s business to its current scale from 1993 to 1999 and the chairman of board of directors since 1999, being responsible, along with Mr. Yan, for the strategic directions and business growth of the Group.

Mr. Chen will hold office until the next annual general meeting of the Company and if re-elected by the shareholders of the Company (the “**Shareholders**”) thereat, will be subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company. Mr. Chen has signed a letter of appointment (the “**Letter**”) with the Company on 30 March 2023 for an initial term of three years commencing from 30 March 2023. Pursuant to the Letter, Mr. Chen will not receive any director’s fee as a non-executive director. For the year ended 31 December 2022, Mr. Chen did not receive any fees as an executive director.

As at the date of this announcement, Mr. Chen beneficially owns 410,587,918 shares of the Company, representing approximately 26.68% of the issued share capital of the Company as at the date of this announcement.

Save as disclosed above, as at the date of this announcement, Mr. Chen (i) does not hold any directorship in any Hong Kong or overseas listed company, or any other major appointments and professional qualifications in the last three years; (ii) does not have any relationship with any directors, senior management or substantial or controlling Shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company; (iii) does not hold any other position with the Company or any of its subsidiaries; and (iv) does not have any interests in the shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Chen has confirmed that there is no other information relating to him that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to his re-designation which need to be brought to the attention of the Shareholders.

## **RE-DESIGNATION OF CO-CHAIRMAN AS CHAIRMAN OF THE BOARD**

Mr. Yan Hao, the co-chairman, executive director and chief executive officer of the Company, has been re-designated from co-chairman of the Company to chairman of the Board. After the re-designation, Mr. Yan will serve as both the chairman of the Board and the chief executive officer. The Board believes that Mr. Yan, as one of the founders of the Group, has played an important part in the growth and business expansion of the Group since 1999, and that Mr. Yan's role as chairman and chief executive officer will facilitate the performance of the Group's business strategies with maximum effectiveness. The Board also believes that the balance of power and authority between chairman and chief executive officer will not be impaired by the present arrangement and the significant weight of the non-executive directors (including the independent non-executive directors) will enable the Board as a whole to effectively exercise its non-bias judgement.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

- (i) Following Mr. Yan's re-designation as chairman of the Board, Mr. Yan ceased to be the chairman of the nomination committee of the Company and was appointed as a member of the remuneration committee of the Company;
- (ii) Following Mr. Chen's resignation as the co-chairman of the Company and re-designation as a non-executive director of the Company, Mr. Chen ceased to be a member of the remuneration committee of the Company and was appointed as a member of the nomination committee of the Company; and
- (iii) Mr. Han Jiong, an independent non-executive director of the Company, has been re-designated from a member of the nomination committee of the Company to the chairman of the nomination committee of the Company.

By order of the Board  
**Jingrui Holdings Limited**  
**Yan Hao**  
*Chairman*

Hong Kong, 30 March 2023

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

\* *For identification purpose only*