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If you have sold or transferred all your shares in Jingrui Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



JINGRUI HOLDINGS LIMITED

景瑞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01862)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section “Definitions” of this circular.

A notice convening the Annual General Meeting of the Company to be held at 8/F, Building B, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai on Tuesday, 18 June 2024 at 10:00 a.m., is set out on pages 16 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Company at www.jingruis.com and the Stock Exchange at www.hkexnews.hk. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude any shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 8/F, Building B, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai on Tuesday, 18 June 2024 at 10:00 a.m., or where the context so admits any adjournment thereof
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	board of Directors
“BVI”	British Virgin Islands
“Companies Act”	the Companies Act (as amended) of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	Jingrui Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 7 March 2013
“Controlling Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and/or deal in Shares of up to 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	31 October 2013, the date on which dealings in the Shares first commenced on the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mr. Chen”	Mr. Chen Xin Ge, a non-executive Director and a Controlling Shareholder
“Mr. Yan”	Mr. Yan Hao, an executive Director and a Controlling Shareholder
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to repurchase such number of Shares of up to 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent



JINGRUI HOLDINGS LIMITED

景瑞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01862)

Executive Directors:

Mr. Yan Hao (*Chairman and Chief Executive Officer*)

Mr. Xu Hai Feng (*Vice-president*)

Mr. Chen Chao (*Vice-president and Chief Financial Officer*)

Non-executive Director:

Mr. Chen Xin Ge

Independent non-executive Directors:

Mr. Han Jiong

Mr. Qian Shi Zheng

Dr. Lo Wing Yan William

Registered office:

One Nexus Way

Camana Bay

Grand Cayman KY1-9005

Cayman Islands

Principal place of business and head office in the PRC:

8/F, Building B, BenQ Plaza

No. 207 Songhong Road

Changning District

Shanghai

PRC

Principal place of business in Hong Kong:

Room 1218, 12/F

China Resources Building

26 Harbour Road

Hong Kong

24 April 2024

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and information in respect of, among other matters, (a) the granting to the Directors the Issue Mandate and the Repurchase Mandate and the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (b) the re-election of retiring Directors.

* For identification purpose only

LETTER FROM THE BOARD

ISSUE MANDATE

An ordinary resolution will be proposed at the Annual General Meeting to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and/or deal with additional Shares of up to 20% of the number of the issued Shares as at the date of passing of such resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the number of the issued Shares was 1,538,813,213 Shares. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to allot, issue and deal with additional Shares of up to 307,762,642 Shares representing 20% of the number of the Shares in issue as at the date of passing the resolution in relation thereto.

In addition, subject to a separate approval of separate ordinary resolutions, the number of the Shares repurchased by the Company under the proposed Repurchase Mandate will also be added to extend the 20% limit of the Issue Mandate provided that such additional number of the Shares shall not exceed 10% of the number of the issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares representing up to 10% of the number of the issued Shares as at the date of passing of such resolution in relation to the Repurchase Mandate.

An explanatory statement in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement provides information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

In accordance with article 104 of the Articles, Mr. Yan Hao, Mr. Han Jiong and Dr. Lo Wing Yan William will retire and being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

Details of the retiring Directors are set out in Appendix I to this circular.

PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The policy and procedures for nomination of Directors are:

- (1) The nomination of new Directors shall be first deliberated by the nomination committee and then considered and approved by the Board;

LETTER FROM THE BOARD

- (2) When nominating a Director, the nomination committee shall assess whether the nominee has the integrity, skills, experience and diverse perspectives required by the business of the Company, and can devote time and energy to fulfilling the duties and responsibilities;
- (3) When nominating a Director, the nomination committee shall take into account of the contributions the nominee can bring to the Board in terms of culture and education background, professional experience, skills, knowledge, independence, gender and length of service diversity;
- (4) The responsibility of the selection and appointment of Directors shall be taken by all Directors; and
- (5) The summary and the implementation of the nomination procedures and the process and criteria adopted by the nomination committee to select and recommend candidates for directorships shall be disclosed in the corporate governance report of the Company on an annual basis.

RECOMMENDATION OF THE NOMINATION COMMITTEE

According to code provision B.2.3 set out in part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “CG Code”), if an independent non-executive director has served more than nine years, such director’s further appointment should be subject to a separate resolution to be approved by shareholders. Given that each of Mr. Han Jiong and Dr. Lo Wing Yan William has been serving as an independent non-executive Director for more than nine years, each of their re-election and further appointment as an independent non-executive Director will be subject to a separate resolution to be considered and, if thought fit, approved by the Shareholders at the Annual General Meeting.

The nomination committee of the Company has assessed the independence of the independent non-executive Directors, Mr. Han Jiong and Dr. Lo Wing Yan William, based on reviewing their respective annual written confirmation of independence to the Company and in accordance to the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they remain independent. Each of Mr. Han Jiong and Dr. Lo Wing Yan William does not have any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee of the Company and the Board are not aware of any circumstance that might influence Mr. Han Jiong and Dr. Lo Wing Yan William in exercising independent judgment, and are satisfied that they have the required character, integrity, independence and experience to fulfill the role of independent non-executive Directors. On this basis, Both of Mr. Han Jiong and Dr. Lo Wing Yan William are considered as independent.

Mr. Han Jiong has served as an independent non-executive Director, a member of the audit committee, the chairman of the remuneration committee and a member of the nomination committee since 6 October 2013, and was re-designed as the chairman of the nomination committee on 30 March 2023; Dr. Lo Wing Yan William has served as an independent non-executive Director, a member of the audit committee, a member of the

LETTER FROM THE BOARD

nomination committee and a member of the remuneration committee since 6 October 2013. The nomination committee of the Company and the Board, after reviewing and considering their respective contributions to the Company, including but not limited to their involvements in the general meetings of the Company, meetings of the Board and the Board committees, consider that both of Mr. Han Jiong and Dr. Lo Wing Yan William have in-depth understanding of the Company's operations and business, and they have expressed objective views and given independent guidance to the Company over the years, and they continues demonstrating a firm commitment to their role.

The nomination committee of the Company has also considered Mr. Han Jiong's extensive experience in legal field, his working profile and other experience and factors as set out in Appendix I to this circular. The nomination committee of the Company is satisfied that Mr. Han has the required character, integrity and experience to continuously fulfill his role as an independent non-executive Director effectively. The Board believed that his re-election as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

The nomination committee of the Company has also considered Dr. Lo Wing Yan William's extensive experience in real estate industry and commercial field, his working profile and other experience and factors as set out in Appendix I to this circular. The nomination committee of the Company is satisfied that Dr. Lo has the required character, integrity and experience to continuously fulfill his role as an independent non-executive Director effectively. The Board believed that his re-election as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that all the above retiring Directors, namely Mr. Yan Hao, Mr. Han Jiong and Dr. Lo Wing Yan William stand for re-election as Directors at the Annual General Meeting.

LENGTH OF TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

According to code provision B.2.4(a) set out in Part 2 of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should disclose the length of tenure of each existing independent non-executive director on a named basis. Mr. Han Jiong, Mr. Qian Shi Zheng and Dr. Lo Wing Yan William were appointed as independent non-executive Directors since 6 October 2013, and as at the Latest Practicable Date, had all served as independent non-executive Directors for more than 9 years.

The Company is in the course of identifying a suitable candidate to be appointed as an additional independent non-executive Director to comply with code provision B.2.4(b) set out in Part 2 of the CG Code and will make further announcement as and when appropriate.

LETTER FROM THE BOARD

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the corporate governance report of the annual report of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 16 to 21 of this circular is the notice convening the Annual General Meeting to consider and, if appropriate, to approve the ordinary resolutions in relation to, among others, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the forthcoming Annual General Meeting, the register of members of the Company will be closed from Saturday, 8 June 2024 to Tuesday, 18 June 2024, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 7 June 2024.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Company at www.jingruis.com and the Stock Exchange at www.hkexnews.hk. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

TYPHOON AND RAINSTORM ARRANGEMENTS

In case Red Typhoon Warning Signal or Red Rainstorm Signal announced by the Shanghai Meteorology Bureau is/are in force in Shanghai, PRC, being the place of which the Annual General Meeting will be held, at or at any time after 9:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the websites of the Company at www.jingrui.com and the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when a Blue, Amber or Orange Typhoon or Rainstorm Warning Signal is in force in Shanghai. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is also drawn to Appendices I and II of this circular.

Yours faithfully
By order of the Board
Jingrui Holdings Limited
Yan Hao
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors who will retire, and being eligible, offer themselves for re-election at the Annual General Meeting pursuant to the Articles.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Director holds any other position within the Company or any other member of the Group, nor has any directorships in other listed companies in the past three years.

Save as disclosed therein, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other information relating to the following Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of the following Directors.

DIRECTORS CANDIDATES:

Executive Director

Mr. Yan Hao (閔浩), aged 55, is one of the founders and the chairman and chief executive officer of the Group. He was appointed as an executive Director on 6 October 2013, appointed as an authorised representative of the Company on 18 January 2020 and re-designated as the chairman of the Board from the co-chairman of the Company on 30 March 2023. Mr. Yan is responsible for the overall strategic planning and business direction and the day-to-day business and management of the Group. Mr. Yan also serves as a member of our remuneration committee.

Mr. Yan obtained an EMBA degree from Fudan University (復旦大學) in June 2004. He has more than 30 years of experience in the PRC real estate industry. Mr. Yan cofounded Jingrui Properties (Group) Co., Ltd. (formerly known as Shanghai Jingrui Property Development Company) in 1993 with Mr. Chen Xin Ge, and has since served as the deputy general manager, building our business to its current scale from 1993 to 1999 and the chief executive officer since 1999, being responsible for overseeing our day-to-day operations, strategic directions and business growth.

Mr. Yan has entered into a service agreement with the Company for a term of three years commencing from the Listing Date. In October 2022, the Company has entered into a renewed service agreement with a further term of three years commencing from 31 October 2022. He is entitled to receive emoluments of RMB1,675,440 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by comparable companies and performance of the Group.

As at the Latest Practicable Date, Mr. Yan was interested in 649,476,613 Shares which are required to be disclosed pursuant to Part XV of the SFO.

Independent Non-executive Directors

Mr. Han Jiong (韓炯), aged 55, was appointed as an independent non-executive Director on 6 October 2013. Mr. Han has been appointed as a member of our audit committee, the chairman of our remuneration committee and the chairman of our nomination committee and is responsible for supervising and providing independent judgment to the Board, and in particular, as the chairman of the remuneration committee and the nomination committee, he is responsible for overseeing the policy and structure of the remuneration for the Directors and senior management, structure and composition of the Board and making recommendations on employee benefit arrangements, appointment of Directors, and Board diversity. Mr. Han graduated from East China University of Political Science and Law (華東政法大學) in July 1992, and qualified as a lawyer in the PRC in February 1993. He joined Shanghai Jinmao Law Firm (上海金茂律師事務所) in July 1992, and was an associate when he left in December 1998. He was a founding partner of Llinks Law Offices (通力律師事務所) which was opened in November 1998, and he is currently a director of management committee, executive partner. Mr. Han was a member of the Seventh and the Eighth CSRC Public Offering Review Committee from January 2005 to April 2007, and was appointed by the Ministry of Human Resources and Social Security of the PRC (中國人力資源和社會保障部) as a member of the First and the Second Review Committee for the Enterprise Annuity Fund Management Association (企業年金基金管理機構評審委員會) from June 2005 to August 2009. He was a council member of the Shanghai Bar Association (上海市律師協會) from April 2008 to April 2015.

Mr. Han has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. In October 2022, the Company has entered into a renewed letter of appointment with a further term of three years commencing from 31 October 2022. He is entitled to receive a director's fee of HK\$307,200 per annum as determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

As at the Latest Practicable Date, Mr. Han has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Dr. Lo Wing Yan William (盧永仁), **JP**, aged 63, was appointed as an independent non-executive Director on 6 October 2013. Dr. Lo has been appointed as a member of our audit committee, remuneration committee and nomination committee and is responsible for supervising and providing independent judgment to the Board and performing other duties and responsibilities as assigned by the Board. Dr. Lo holds a master's degree and a Doctorate from the University of Cambridge in England in March 1986 and March 1988 respectively. Dr. Lo was also a Bye-Fellow of Downing College, the University of Cambridge. In 1999, he was appointed as a Justice of Peace (JP) by the government of Hong Kong. From 2003 to 2016, he was appointed as a Member of Shantou Committee of the Chinese People's Political Consultative Conference. In terms of public and community services: Dr. Lo has been appointed by the Hong Kong SAR Government for many times over the past two decades, including a member of the Central Policy Unit, Broadcasting

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Authority, Listing Committee, Applied Science and Technology Research Institute, and Education Committee. He is also a member of the Cyberport Advisory Panel, a member of the Advisory Committee of the School of Chinese Medicine of the Hong Kong Baptist University, a member of Our Hong Kong Foundation (香港團結基金), an honorary advisor of the Hong Kong Web 3.0 Association and a member of the Hong Kong Adventist Hospital Foundation Committee. In 2019, Dr. Lo was appointed to participate in and guide the special project on finance and technology research by the banking and finance sector of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) Business Advisory Council, and also as an expert member of the GP Research Institution of GP Capital.

In the 1980s, Dr. Lo acted as a strategic consultant for McKinsey & Company; in the 1990s, he served as the managing director of HK Telecom IMS Limited., and founded “Netvigator” and “Interactive TV iTV” (the predecessor of NowTV). He is the CEO of Citibank in Hong Kong and Macau. In 2000, he became the non-executive chairman of WPP Greater China, the world’s largest communication group; he was also an executive director and the vice president of China Unicom; he also served as the vice chairman of Fashion Kingdom I.T Group, South China Media (the well-known magazine publishing group in Hong Kong) and Kidsland International Holdings Limited (the largest children and toy retail group in Greater China region).

Dr. Lo is currently the founder of DaZ Master platform, an digital knowledge payment platform. Dr. Lo is also a governor of the Charles K. Kao Foundation for Alzheimer’s Disease, the founding director of a Hong Kong independent school “The ISF Academy”, and the chairman of the JAHK Youth Achievement Programme. Dr. Lo has served as a director of more than 20 companies listed in Hong Kong, the United States, Singapore and the United Kingdom for more than 20 years. Currently, he is an independent non-executive director of some companies listed on the Stock Exchange, including Television Broadcasts Limited (stock code: 511), CSI Properties Limited (stock code: 497), OCI International Holdings Limited (stock code: 329) and a company listed on the Nasdaq Stock Market, Regencell Bioscience Holdings Limited (stock code: RGC). Dr. Lo is an independent non-executive director of Brightoil Petroleum (Holdings) Limited, a company listed on the Stock Exchange (stock code: 0933, and was delisted on 20 October 2020) from June 2019 to December 2020, an independent non-executive director of SITC International Holdings Company Limited, a company listed on the Stock Exchange (stock code: 1308) from September 2010 to October 2020, an independent non-executive director of Nam Tai Property, Inc., a company listed on the New York Stock Exchange (stock code: NTP) from July 2003 to November 2021, an independent non-executive director of South Shore Holdings Limited, a company listed on the Stock Exchange (stock code: 577, and was delisted on 9 February 2023) from April 2020 to November 2022 and an independent non-executive director of Oshidori International Holdings Limited, a company listed on the Stock Exchange (stock code: 622) from June 2021 to July 2023.

Dr. Lo has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. In October 2022, the Company has entered into a renewed letter of appointment with a further term of three years commencing from 31

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

October 2022. He is entitled to receive a director's fee of HK\$307,200 per annum as determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

As at the Latest Practicable Date, Dr. Lo has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

NUMBER OF ISSUED SHARES

As at the Latest Practicable Date, the number of the issued Shares was 1,538,813,213 Shares.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that there will be no change to the total number of issued Shares before the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 153,881,321 Shares representing 10% of the number of the issued Shares as at the date of Annual General Meeting during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS OF REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Any repurchase of Shares by the Company must be paid out of funds legally available for such purpose in accordance with the Articles and the applicable laws and regulations of the Cayman Islands and the Listing Rules. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact in the working capital or gearing level of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 December 2023). Furthermore, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstance, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and exercised by the Board.

The Directors have confirmed that neither the explanatory statement set out in Appendix II to this circular nor the proposed share repurchase has unusual features.

TAKEOVERS CODE

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Yan was interested in 649,476,613 Shares, representing approximately 42.21% of the total number of the issued Shares. Among the 649,476,613 Shares, 200,000 Shares were directly held by Mr. Yan and the remaining 649,276,613 Shares were directly held by Beyond Wisdom Limited. As at the Latest Practicable Date, Beyond Wisdom Limited was wholly-owned by Yan Trust, which was the trustee of a private trust of which Mr. Yan was the settlor.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Chen was interested in 410,587,918 Shares, representing in aggregate approximately 26.68% of the total number of the issued Shares. Among the 410,587,918 Shares, 782,000 Shares were directly held by Mr. Chen and the remaining 409,805,918 Shares were directly held by Sunny King International Limited. As at the Latest Practicable Date, Sunny King International Limited was wholly-owned by New Decent King Investment Limited, which was wholly-owned by Cantrust (Far East) Limited, which was the trustee of a private trust of which Mr. Chen was the settlor.

In the event that the Repurchase Mandate is exercised in full, and assuming Mr. Yan's and Mr. Chen's interests in Shares as mentioned above remain unchanged, the interests of Mr. Yan and Mr. Chen in the Company will be increased to approximately 46.90% and 29.65% respectively, of the total number of the issued Shares and such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. Saved as aforesaid, based on information known as at the Latest Practicable Date, the Directors are not aware of any consequence which may arise under the Takeovers Code even if the Repurchase Mandate were exercised in full. Nevertheless, the Directors has no present intention to exercise the Repurchase Mandate to such extent as would trigger any potential consequence under the Takeovers Code and/or result in the number of Shares being held by the public falling below the minimum prescribed percentage pursuant to Rule 8.08 of the Listing Rules, which is currently 25% of the total number of Shares in issue.

SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange during the 6 months immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2023		
April	0.200	0.110
May	0.183	0.122
June	0.158	0.077
July	0.086	0.044
August	0.086	0.052
September	0.109	0.046
October	0.063	0.034
November	0.049	0.033
December	0.054	0.030
2024		
January	0.047	0.028
February	0.049	0.029
March	0.041	0.027
April (up to the Latest Practicable Date)	0.036	0.020

NOTICE OF ANNUAL GENERAL MEETING

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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Jingrui Holdings Limited (the “**Company**”) will be held at 8/F, Building B, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai on Tuesday, 18 June 2024 at 10:00 a.m., for the purposes of considering and, if thought fit, passing the following resolutions (with or without modifications):

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 December 2023.
2. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
 - (i) Mr. Yan Hao as an executive Director;
 - (ii) Mr. Han Jiong as an independent non-executive Director; and
 - (iii) Dr. Lo Wing Yan William as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Elite Partners CPA Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2024.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (the “**Shares**”), or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion, which would or might require the exercise of such powers subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
- (iii) the number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) or (ii) of this resolution, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed the aggregate of:

- (a) 20% of the number of the Shares in issue as at the date of passing this resolution 4(A); and
- (b) (if the Board is so authorised by resolution) the number of the Shares repurchased by the Company subsequent to the passing of resolution 4(B) (up to a maximum equivalent to 10% of the number of the issued Shares as at the date of passing resolution 4(B)),

and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

- (b) “**Rights Issue**” means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of Shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or

NOTICE OF ANNUAL GENERAL MEETING

obligations under the laws of, or the requirements of, any jurisdiction or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) **“That:**

(i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**), or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the number of the Shares, which may be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of the Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon resolutions 4(A) and 4(B) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution 4(A) above be and is hereby extended by the additional thereto of the number representing the number of the Shares repurchased by the Company under the authority granted pursuant to resolution 4(B) above, provided that such number of the Shares shall not exceed 10% of the number of the Shares in issue as at the date of passing the resolution.”

By order of the Board
Jingrui Holdings Limited
Yan Hao
Chairman

Hong Kong, 24 April 2024

<i>Registered office:</i>	<i>Principal place of business and</i>	<i>Principal place of business in</i>
One Nexus Way	<i>head office in the PRC:</i>	<i>Hong Kong:</i>
Camana Bay	8/F, Building B, BenQ Plaza	Room 1218, 12/F
Grand Cayman	No. 207 Songhong Road	China Resources Building
KY1-9005	Changning District	26 Harbour Road
Cayman Islands	Shanghai	Hong Kong
	PRC	

Notes:

- (i) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be completed, signed and returned to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from Saturday, 8 June 2024 to Tuesday, 18 June 2024, both days inclusive, to determine the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting, during which period no Share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 7 June 2024.

NOTICE OF ANNUAL GENERAL MEETING

- (v) In respect of ordinary resolution 2 above, Mr. Yan Hao, Mr. Han Jiong and Dr. Lo Wing Yan William will retire and be eligible to stand for re-election at the Annual General meeting. Details of the above retiring Directors standing for re-election are set out in Appendix I to the circular dated 24 April 2024 containing this notice.
- (vi) In respect of the ordinary resolution 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of ordinary resolution 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of the shareholders of the Company. The explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the circular date 24 April 2024 containing this notice.
- (viii) In case Red Typhoon Warning Signal or Red Rainstorm Signal announced by the Shanghai Meteorology Bureau is/are in force in Shanghai, PRC, being the place of which the Annual General Meeting will be held, at or at any time after 9:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the websites of the Company at www.jingruis.com and the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when a Blue, Amber or Orange Typhoon or Rainstorm Warning Signal is in force in Shanghai. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

As at the date of this notice, the Board 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.