
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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, 17 June 2025 at 10:00 a.m., is set out on pages 17 to 22 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

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION .	9
APPENDIX II – EXPLANATORY STATEMENT	13
NOTICE OF ANNUAL GENERAL MEETING	17

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, 17 June 2025 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
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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 with additional Shares (including the sale or transfer of Treasury Shares out of treasury, if any) of up to 20% of the number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	23 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“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 (excluding Treasury Shares, if any) 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
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules
“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. Tianmin Liu

Ms. Wu Jilan

Ms. Hong Ting

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 1222, 12/F

China Resources Building

26 Harbour Road

Hong Kong

30 April 2025

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 otherwise deal with additional Shares (including the sale or transfer of Treasury Shares out of treasury, if any) of up to 20% of the number of the issued Shares (excluding Treasury Shares, if any) 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, and the Company did not hold any Treasury 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/or otherwise deal with additional Shares of up to 307,762,642 Shares, representing 20% of the number of the Shares (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) as at the date of passing of such resolution in relation to the Repurchase Mandate.

According to the amended Listing Rules that effective on 11 June 2024, if the Company buys back any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

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.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with article 104 of the Articles, Mr. Xu Hai Feng and Mr. Chen Chao will retire and being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

In addition, in accordance with article 99(c) of the Articles, Mr. Tianmin Liu, Ms. Wu Jilan and Ms. Hong Ting would hold office until the Annual General Meeting and being eligible, will offer themselves for re-election 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;
- (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

The nomination committee of the Company has assessed the independence of the independent non-executive Directors, Mr. Tianmin Liu, Ms. Wu Jilan and Ms. Hong Ting, 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. Tianmin Liu, Ms. Wu Jilan and Ms. Hong Ting 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. Tianmin Liu, Ms. Wu Jilan and Ms. Hong Ting in

LETTER FROM THE BOARD

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, All of Mr. Tianmin Liu, Ms. Wu Jilan and Ms. Hong Ting are considered as independent.

The nomination committee of the Company has also considered Mr. Tianmin Liu's extensive experience in strategic investments and portfolio management 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. Liu 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 Ms. Wu Jilan's extensive experience in college education in the fields of financial management and economic theories and have accumulated rich experience in research and industry projects, her 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 Ms. Wu has the required character, integrity and experience to continuously fulfill her role as an independent non-executive Director effectively. The Board believed that her 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 Ms. Hong Ting's extensive experience in accounting, auditing, taxation and financial consulting field, her 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 Ms. Hong has the required character, integrity and experience to continuously fulfill her role as an independent non-executive Director effectively. The Board believed that her re-election as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

To ensure that the Board has a balance of skills, knowledge, experience and gender diversity as well as different perspectives appropriate to the Company's business needs and development, the nomination committee of the Company has also reviewed and considered the structure and composition of the Board, the confirmation and disclosure provided by the retiring Directors, their qualifications, skills and experience, time commitment and contribution with reference to the Board diversity policy and the nomination policy of the Board. The nomination committee of the Company is of the view that the retiring Directors continues demonstrating a firm commitment to their role and their respective education, background, experience and qualifications allow each of them to bring valuable insights that contribute to the diversity of the Board.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has accepted and proposed that all the above retiring Directors, namely Mr. Xu Hai Feng, Mr. Chen Chao, Mr. Tianmin Liu, Ms. Wu Jilan and Ms. Hong Ting stand for re-election as Directors at the Annual General Meeting.

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 17 to 22 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, 7 June 2025 to Tuesday, 17 June 2025, 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, 6 June 2025.

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 Directors

Mr. Xu Hai Feng (徐海峰), aged 51, is the vice-president of the Group. He was appointed as an executive Director on 15 March 2018. Mr. Xu graduated from Tongji University in June 1998 with an engineering degree. He obtained the EMBA degree from CEIBS in September 2013. After graduation, Mr. Xu joined Shanghai Pu Nan Public Transport Co., Ltd. (上海浦南大眾公共交通有限公司), from which he left in April 2001 to join the Group as a senior manager of HR department, and is primarily in charge of formulating and implementing the human resources strategy of the Group. From June 2009 to July 2017, Mr. Xu served successively as the deputy general manager of Jingrui Properties (Group) Co., Ltd.'s ("**Jingrui Properties**") company in Chongqing, the human resources administrative director of Jingrui Properties, assistant to the president of Jingrui Properties and the executive vice president of Jingrui Properties. He has been in charge of human resources matters and real estate business of the Group. Mr. Xu served as the executive president of Jingrui Properties from August 2017 to June 2018, being responsible for the overall operation and management of the Group's real estate business. Mr. Xu was appointed by the Company as the vice-president of the Company on 22 June 2018 and concurrently served as the chairman and president of Jingrui Properties.

Mr. Xu has entered into a service agreement with the Company for a term of three years commencing from 15 March 2018. In March 2021, the Company has renewed the service agreement with Mr. Xu, for a further term of three years. In March 2024, the Company entered into a renewed service agreement with Mr. Xu, for a further fixed term of three years commencing from 15 March 2024 unless terminated earlier. He is entitled to receive emoluments of RMB1,924,000 per annum and a discretionary bonus as determined

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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. Xu was interested in 2,014,738 Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Chen Chao (陳超), aged 47, is the vice-president and the chief financial officer of the Group, and the chairman of Yan Capital Management. He was appointed as an executive Director on 30 March 2020. Upon joining the Company in July 2018, Mr. Chen is responsible for financial matters, financing, capital markets and fund business. Mr. Chen joined Xiamen Tianjian Certified Public Accountants Co., Ltd. (廈門天健有限責任會計師事務所) as the audit project manager in June 2001. In November 2006, he joined Xiamen ITG Group Corp., Ltd. (廈門國貿集團股份有限公司) (stock code: 600755) as the deputy general manager of the finance department and concurrently the financial controller of Xiamen Guomao Real Estate Group (廈門國貿地產集團). From July 2012 to June 2018, he served as the vice president of Yuzhou Properties Company Limited (禹洲地產股份有限公司) (stock code: 01628), in charge of the finance, capital, legal affairs, risk control and other businesses. He also acted as the vice president of Yuzhou Financial Holdings Group (禹洲金控集團), the leader of the South China region and the chairman of Yuzhou Property Group (禹洲物業集團). He has nearly 20 years of experience in financial management. Mr. Chen obtained a bachelor's degree in accounting from Xiamen University and an MBA degree from Xiamen University in June 2001 and June 2011, respectively with the qualification of Chinese Certified Public Accountant.

Mr. Chen has entered into a service agreement with the Company for a term of three years commencing from 30 March 2020. In March 2023, the Company has renewed the service agreement with Mr. Chen, for a further fixed term of three years commencing from 30 March 2023 unless terminated earlier. He is entitled to receive emoluments of RMB1,564,000 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. Chen was interested in 1,574,772 Shares which are required to be disclosed pursuant to Part XV of the SFO.

Independent non-executive Directors

Mr. Tianmin Liu, aged 64, was appointed as an independent non-executive Director on 31 December 2024. Mr. Liu has been appointed as the chairman of our nomination committee and a member of each of the audit committee and the remuneration committee. He is responsible for supervising and providing independent judgment to the Board and performing other duties and responsibilities as assigned by the Board. In particular, as the chairman of the nomination committee, Mr. Liu is responsible for overseeing and reviewing the structure and composition of the Board, assessing the independence of independent non-executive Directors, and making recommendations on appointment of Directors, Board diversity and other matters. Mr. Liu serves as the managing partner of SB China Venture Capital. Mr. Liu had over 12 years of experience in strategic investments and portfolio management. Mr. Liu served as an independent non-executive director of Neo-Neon

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1868) from August 2014 to January 2024. He also served as a non-executive director of Technovator International Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1206) from September 2011 to June 2021. Mr. Liu served as the vice president of Tsinghua Tongfang Co., Ltd and the general manager of “Digital TV System” Division of Tsinghua Tongfang Co., Ltd from 2003 to 2009.

Mr. Liu has entered into a letter of appointment with the Company for an initial term of three years commencing from 31 December 2024 unless terminated earlier. He is entitled to receive a director’s fee of HK\$120,000 per annum 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. Liu has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Wu Jilan (吳繼蘭), aged 47, was appointed as an independent non-executive Director on 31 December 2024. Ms. Wu has been appointed as the chairman of our remuneration committee and a member of each of the audit committee and the nomination committee. She is responsible for supervising and providing independent judgment to the Board and performing other duties and responsibilities as assigned by the Board. In particular, as the chairman of the remuneration committee, Ms. Wu is responsible for overseeing the policy and structure of the remuneration for the Directors and senior management and making recommendations on employee benefit arrangements and other matters. Ms. Wu had over 18 years of experience in college education in the fields of financial management and economic theories and have accumulated rich experience in research and industry projects in the areas including real estate projects, information technology projects and new energy projects. Ms. Wu has been a professor and an officer of the teaching and research office in the School of Information Management and Engineering of Shanghai University of Finance and Economics since 2024. Ms. Wu has also been a subject leader of the department of economic and information management of Shanghai University of Finance and Economics since 2021. Ms. Wu served as an associate professor in the School of Information Management and Engineering of Shanghai University of Finance and Economics from 2019 to 2024, a visitor scholar in College of Business of University of Florida from 2011 to 2012 and a lecturer in the School of Information Management and Engineering of Shanghai University of Finance and Economics from 2006 to 2019. Ms. Wu obtained PhD in management from School of Economics and Management, Tongji University in 2006, a master’s degree in rock and soil mechanics from the School of Civil Engineering, Shandong University of Science and Technology in 2003, and a bachelor’s degree in civil engineering from Shandong University of Science and Technology School of Civil Engineering in 2000.

Ms. Wu has entered into a letter of appointment with the Company for an initial term of three years commencing from 31 December 2024 unless terminated earlier. She is entitled to receive a director’s fee of HK\$120,000 per annum 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.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

Ms. Hong Ting (項婷), aged 39, was appointed as an independent non-executive Director on 31 December 2024. Ms. Hong has been appointed as the chairman of our audit committee and a member of each of the remuneration committee and the nomination committee. She is responsible for supervising and providing independent judgment to the Board and performing other duties and responsibilities as assigned by the Board. In particular, as the chairman of the audit committee, Ms. Hong is responsible for reviewing and supervising the financial reporting process and internal risk control system as well as overseeing the audit process of the Group and other matters. Ms. Hong obtained a Bachelor of Business degree from The Chinese University of Hong Kong in 2008. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Public Accountant (Practising) in Hong Kong. She worked for an international audit firm and has over 16 years of experience in accounting, auditing, taxation and financial consulting. Ms. Hong is currently the managing director of a certified public accountants firm in Hong Kong. Ms. Hong was a non-executive director of Alco Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 328) for the period from June 2022 to January 2023. Ms. Hong was also an independent non-executive director of Wai Chun Bio-Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 660) from October 2022 to April 2024. Ms. Hong has been an independent non-executive director of Yun Lee Marine Group Holdings Limited (stock code: 2682) since January 2023, World Houseware (Holdings) Limited (stock code: 713) since July 2023 and C&D Newin Paper & Pulp Corporation Limited (stock code: 731) since October 2024, and, respectively, each being a company listed on the Main Board of the Stock Exchange.

Ms. Hong has entered into a letter of appointment with the Company for an initial term of three years commencing from 31 December 2024 unless terminated earlier. She is entitled to receive a director's fee of HK\$120,000 per annum 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, Ms. Hong 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, and the Company did not hold any Treasury 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 (excluding Treasury Shares, if any) 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.

Under the Listing Rules, if the Company buys back any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the share issuance mandate in ordinary resolution no. 4 and made in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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 might 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 2024). 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 and regulations 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 or otherwise 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 HK\$	Lowest prices HK\$
2024		
April	0.037	0.019
May	0.290	0.021
June	0.145	0.065
July	0.094	0.048
August	0.074	0.035
September*	–	–
October*	–	–
November	0.120	0.039
December	0.055	0.025
2025		
January	0.035	0.019
February	0.023	0.016
March	0.028	0.017
April (up to the Latest Practicable Date)	0.022	0.013

* Trading of Shares was suspended from 2 September 2024 to 4 November 2024.

NOTICE OF ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.



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, 17 June 2025 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 2024.
2. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
 - (i) Mr. Xu Hai Feng as an executive Director;
 - (ii) Mr. Chen Chao as an executive Director;
 - (iii) Mr. Tianmin Liu as an independent non-executive Director;
 - (iv) Ms. Wu Jilan as an independent non-executive Director; and
 - (v) Ms. Hong Ting as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

3. To re-appoint CCTH 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 its remuneration for the year ending 31 December 2025.
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 (including the sale or transfer of treasury shares out of treasury, if any) 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 (including the sale or transfer of treasury shares out of treasury, if any) (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;

NOTICE OF ANNUAL GENERAL MEETING

(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

(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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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

NOTICE OF ANNUAL GENERAL MEETING

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 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, and to determine whether such shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, 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 (excluding treasury shares, if any) 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

NOTICE OF ANNUAL GENERAL MEETING

(c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in 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 otherwise deal with additional Shares (including the sale or transfer of treasury shares out of treasury, if any) 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 (excluding treasury shares, if any) as at the date of passing the resolution.”

By order of the Board
Jingrui Holdings Limited
Yan Hao
Chairman

Hong Kong, 30 April 2025

<i>Registered office:</i>	<i>Principal place of business and head office in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	8/F, Building B, BenQ Plaza No. 207 Songhong Road Changning District Shanghai PRC	Room 1222, 12/F China Resources Building 26 Harbour Road Hong Kong

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.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) The transfer books and register of members of the Company will be closed from Saturday, 7 June 2025 to Tuesday, 17 June 2025, 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, 6 June 2025.
- (v) In respect of ordinary resolution 2 above, Mr. Xu Hai Feng, Mr. Chen Chao, Mr. Tianmin Liu, Mr. Wu Jilan and Ms. Hong Ting 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 30 April 2025 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 30 April 2025 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.
- (ix) Unless the context otherwise requires, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 30 April 2025.

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; Tianmin Liu, Wu Jilan and Hong Ting, as independent non-executive Directors.