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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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.

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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)**

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

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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, 26 May 2020 at 10:00 a.m., is set out on pages 14 to 19 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 website of the Stock Exchange at [www.hkexnews.hk](http://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

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*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, 26 May 2020 at 10:00 a.m., or where the context so admits any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	board of Directors
“BVI”	British Virgin Islands
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	Jingrui Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 7 March 2013
“Controlling Shareholders”	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”	16 April 2020, 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

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## DEFINITIONS

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“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, an 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

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. Yan Hao (Co-chairman and Chief  
Executive Officer)

Mr. Chen Xin Ge (Co-chairman)

Mr. Xu Hai Feng (Vice-president)

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

*Independent non-executive Directors:*

Mr. Han Jiong

Mr. Qian Shi Zheng

Dr. Lo Wing Yan William

*Registered office:*

190 Elgin Avenue

George Town

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:*

Unit 09, 43/F

China Resources Building

26 Harbour Road

Hong Kong

23 April 2020

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND  
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; (b) the re-election of retiring Directors; and (c) the declaration of final dividend.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 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 1,400,194,213 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 280,038,842 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 of Association, Mr. Xu Hai Feng and Mr. Qian Shi Zheng 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 of Association, Mr. Chen Chao would hold office until the Annual General Meeting and being eligible, will offer himself for re-election at the Annual General Meeting.

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

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## LETTER FROM THE BOARD

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### 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 Director, Mr. Qian Shi Zheng, based on reviewing his annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent.

The nomination committee of the Company has also considered Mr. Qian Shi Zheng's extensive experience in finance 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. Qian has the required character, integrity and experience to continuously fulfil 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. Xu Hai Feng, Mr. Chen Chao and Mr. Qian Shi Zheng stand for re-election as Directors at the Annual General Meeting.

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## LETTER FROM THE BOARD

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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.

### FINAL DIVIDEND

Subject to the approval by the Shareholders at the Annual General Meeting, the Board proposed to pay a final dividend of HK\$0.24 per Share for the year ended 31 December 2019 to Shareholders whose names appear on the register of members of the Company on Wednesday, 3 June 2020.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 14 to 19 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, the re-election of the retiring Directors and the declaration of final dividend.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

- (a) 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, 16 May 2020 to Tuesday, 26 May 2020, 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 branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2020.
- (b) For the purpose of determining Shareholders who qualify for the final dividend, the register of members of the Company will be closed from Saturday, 30 May 2020 to Wednesday, 3 June 2020, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 29 May 2020.

### 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 website of the Stock Exchange at [www.hkexnews.hk](http://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



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## LETTER FROM THE BOARD

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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.

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.

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, the re-election of the retiring Directors and the declaration of a final dividend 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     Chen Xin Ge**  
*Co-chairmen*

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## APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*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 of Association.*

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 46, 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, thereafter renewable automatically for successive terms of one year unless terminated earlier. He is entitled to receive emoluments of RMB3,365,280 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. Xu was interested in 5,042,460 Shares which are required to be disclosed pursuant to Part XV of the SFO.

**Mr. Chen Chao (陳超)**, aged 41, is the vice president and chief financial officer of the Group and the chairman of Yan Capital Management, which is a wholly owned subsidiary of the Company. He was appointed as an executive Director on 30 March 2020. Mr. Chen received his bachelor's degree in accounting from Xiamen University in June 2001 and his master's degree in MBA from Xiamen University in June 2011. Mr. Chen also holds the certified public accountant qualification in the PRC. Mr. Chen joined Xiamen Tianjian Certified Public Accountants Co., Ltd. (廈門天健有限責任會計師事務所) in June 2001 as audit project manager; in November 2006, he joined Xiamen ITG Group Corp., Ltd. (廈門國貿集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600755) as deputy general manager of the financial department and held a concurrent post as chief financial officer of Xiamen ITG Real Estate Group (廈門國貿地產集團); and from July 2012 to June 2018, he served as vice president of Yuzhou Properties Company Limited (禹洲地產股份有限公司) (a company listed on the Hong Kong Stock Exchange, 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). Mr. Chen joined the Company in July 2018 as the Group's vice president and chief financial officer and director of Yan Capital Management, responsible for the finance, financing, capital markets and fund business.

Mr. Chen has entered into a service agreement with the Company for a term of three years commencing from 30 March 2020, thereafter renewable automatically for successive terms of one year unless terminated earlier. He is entitled to receive emoluments of RMB2,711,996 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 1,072,000 Shares which are required to be disclosed pursuant to Part XV of the SFO.

#### **Independent non-executive Director**

**Mr. Qian Shi Zheng (錢世政)**, aged 68, was appointed as an independent non-executive Director on 6 October 2013. Mr. Qian has been appointed as the chairman of our Audit Committee and Risk Management Committee. He is responsible for reviewing and supervising the financial reporting process and internal control system as well as overseeing the audit process of the Group. Mr. Qian received a Bachelor's degree in Accounting from Shanghai University of Finance and Economics in 1983, and obtained a Doctorate in Management

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**APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Science from Fudan University (復旦大學) in July 2001. Mr. Qian has been an associate professor at Fudan University (復旦大學) specialized in accounting since 1995. Mr. Qian joined Shanghai Industrial Investment (Holdings) Co., Ltd. in January 1998 and has served as its vice president from September 2005 to 2012. Mr. Qian currently serves as an independent non-executive director of Lonking Holdings Limited (stock code: 3339), Hanhua Financial Holding Co., Ltd. (stock code: 3903) and Red Star Macalline Group Corporation Ltd. (stock code: 1528), all are listed on the Stock Exchange. Mr. Qian is currently teaching in Fudan University (復旦大學) and has over 20 years of teaching and work experience in the finance and accounting fields.

Mr. Qian has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. In August 2019, the Company has entered into a renewed letter of appointment with a further term of three years commencing from 31 October 2019. He is entitled to receive a director's fee of RMB240,000 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. Qian 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 1,400,194,213 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 140,019,421 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 of Association 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 of Association 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 2019). 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.

**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 552,594,613 Shares, representing approximately 39.47% of the total number of the issued Shares. Among the 552,594,613 Shares, 200,000 Shares were directly held by Mr. Yan and the remaining 552,394,613 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 29.32% 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 43.85% and 32.58%

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 per cent 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:

<b>Month</b>	<b>Highest prices</b> <i>HK\$</i>	<b>Lowest prices</b> <i>HK\$</i>
<b>2019</b>		
April	3.02	2.58
May	2.83	2.03
June	2.34	1.99
July	2.62	2.22
August	2.75	2.29
September	2.63	2.24
October	2.89	2.43
November	2.75	2.39
December	2.70	2.44
<b>2020</b>		
January	2.64	2.23
February	2.65	2.28
March	2.56	2.01
April (up to the Latest Practicable Date)	2.35	2.10

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## NOTICE OF ANNUAL GENERAL MEETING

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*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, 26 May 2020 at 10:00 a.m., for the purposes of considering and, if thought fit, passing the following resolutions (with or without modifications):

#### AS ORDINARY BUSINESS

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 2019.
2. To declare a final dividend of HK\$0.24 per share for the year ended 31 December 2019.
3. (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; and
  - (iii) Mr. Qian Shi Zheng as an independent non-executive Director.

(b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers 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 2020.

\* For identification purpose only



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### AS SPECIAL BUSINESS

5. 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 of the Company 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 of the Company and shall authorise the directors of the Company 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 of the Company 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;

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- (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 as at the date of passing this resolution 5(A); and
- (b) (if the Board is so authorised by resolution 5(C)) the number of the Shares repurchased by the Company subsequent to the passing of resolution 5(B) (up to a maximum equivalent to 10% of the number of the issued Shares as at the date of passing resolution 5(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

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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 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

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- (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 5(A) and 5(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 5(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 5(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    Chen Xin Ge**  
*Co-chairmen*

Hong Kong, 23 April 2020

<i>Registered office:</i>	<i>Principal place of business and</i>	<i>Principal place of business in</i>
190 Elgin Avenue	<i>head office in the PRC:</i>	<i>Hong Kong:</i>
George Town	8/F, Building B, BenQ Plaza	Unit 09, 43/F
Grand Cayman KY1-9005	No. 207 Songhong Road,	China Resources Building
Cayman Islands	Changning District	26 Harbour Road
	Shanghai	Hong Kong
	PRC	

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*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 notorially 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, 16 May 2020 to Tuesday, 26 May 2020, 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, 15 May 2020.
- (v) The transfer books and register of members of the Company will be closed from Saturday, 30 May 2020 to Wednesday, 3 June 2020, to determine the entitlement of the shareholders of the Company to receive final dividend, 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, 29 May 2020.
- (vi) In respect of ordinary resolution 3 above, Mr. Xu Hai Feng, Mr. Chen Chao and Mr. Qian Shi Zheng 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 23 April 2020 containing this notice.
- (vii) In respect of the ordinary resolution 5(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.
- (viii) In respect of ordinary resolution 5(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 dated 23 April 2020 containing this notice.

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