

### Business Update

#### Jingrui issued US\$150 million 12% senior notes due 2022, rated "B3" by Moody's

On 6 June, Jingrui Holdings (1862.HK) has successfully issued US\$150 million senior notes with a maturity period of 27 months in Hong Kong. The company will apply the net proceeds received from the notes for refinancing existing debts. This successful issuance reflects the recognition of Jingrui Holdings by the capital market. Moody's assigned a rating of "B3" to the notes and considered that they would extend the debt term and improve the liquidity of Jingrui Holdings. Besides, the company's credit indicators will not reel from the notes.

Moody's expected that Jingrui Holdings would continue to strengthen its real estate sales capabilities in high-tier cities in China in the next 12-18 months. Moreover, it would maintain adequate liquidity and hold enough cash and operating cash flow to cover land payments and debts due in the future.

#### Jingrui got the plot of Taicang, Suzhou for RMB356 million

On 1 June 2020, Jingrui successfully bid for Lot 2020-WG-15-2 in Taicang, Suzhou, for RMB355.58 million. It occupies an area of 33,324.7 sq. m. with a land value per square meter of RMB6,669. The plot is for residence and aims to further expand the company's footprint in the Suzhou-Wuxi-Changzhou Metropolitan Circle. The plot is in Chengxiang Town, Taicang, Suzhou, and appr. 2km away from Tianjinghu Lake, the center of the Science and Education New Town. It is around 3km away from Shanghai and the industrial district in Kunshan East New Town, which is regarded as a new industrial center of Taicang.

Multiple honors of Chengxiang Town like the "Top100 Science Towns in China" are attributable to its superior geographical position and huge development potential. The project is intended to create a resident-friendly area and upgrade residential quality. Jingrui has never stopped devoting enormous resources in Suzhou because of its strategic position. The company launched Jingrui Royal Bay, Jingrui Dignity Mansion, and Jingrui Jade Bay, after stepping into the Taicang's market in 2007. Besides, a new and highly anticipated project in Xihu, Taicang, is about to come into the market.



### Stock Information

Stock Code	1862.HK
Closing Price	HK\$2.21
52-Week Stock	HK\$1.88-2.89
Market Cap	HK\$2.77 billion
Issued Shares	1.40 billion
Date of Listing	Oct 31, 2013

Source: HKEX as of 30 June 2020

### Results Highlight

#### FY2019

Revenue	RMB13,285 million
Gross Profit	RMB2,685 million
Net Profit	RMB1,285 million
Total Assets (as of December 31)	RMB52,363 million
Contracted Sales	RMB25,159 million
Contracted ASP	RMB20,819/sq.m.

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### Jingrui Prop was awarded with "Shanghai Five-Star Property Service Enterprise in Comprehensive Strengths" again

Shanghai Jingrui Property Management Co., Ltd. (Jingrui Property) was awarded "Shanghai Five Star Property Service Enterprise in Comprehensive Strengths" again, the 2020 appraisal results showed on June 8, 2020. The company has won this honor for three consecutive years, since the inception of the award in 2018.

By adhering to the management concept of "focusing on ideal life" and taking the "promoter of ideal life in Chinese cities" as its development objective, Jingrui Service has built high-quality communities with quality consciousness to pursue continuous improvement of management services. In years to come, Jingrui Property will provide high-standard and customized property management services for customers by meeting customers' increasing demands with positive and enthusiastic attitudes.



#### Devote to new Shanghai-style properties, focus on ideal life

Jingrui Property, established in 1996, has been committed to becoming a "promoter of ideal life in Chinese cities" and leader in new Shanghai-style properties. Jingrui Holdings changed its organisational structure in March this year. It developed the Jingrui Service platform and deepened the brand concept of "focusing on ideal life" based on Jingrui Property. Jingrui Property better connects homes, human-beings, and lifestyle via the operation models of Internet+ and IoT+. Meanwhile, it broke the passive pattern, proposed a new whole-lifecycle customised service model, and built an owner-centered scenario service system.

Jingrui Service, together with Yan Capital Management, Jingrui Properties, Jingrui Capital, and Co-Fortune Capital, are the five major business platforms under Jingrui's large-scale asset management strategy. These platforms clearly indicate Jingrui's resolution to reshape the positioning of property services, delve into the study on services, gather resources to promote services, and upgrade community governance.

### Jingrui Properties promoted online marketing and proposed innovative marketing models

Jingrui Properties has kept pace with the trend of digitalisation since May. Jingrui has launched a series of activities on the theme of "Wonderful Life+" through the online sales platform, Ruixiang+, and continued probing into online developments in themed activities and marketing activities. Various activities were organised via Ruixiang+. On the one hand, customers can view listings more easily and conveniently. Brand recognition was enhanced. On the other hand, the company offered more channels for home buyers to acquire information, occupied online traffic in advance, and timely grasped market needs. Moreover, it cultivated potential customers at a low cost and paved the way for the subsequent sales.

In the events of recent two months, Jingrui's sales offices received 31,916 visits, having an increase of 58% MoM, and sold 1,592 homes, up by 19% MoM. This effectively facilitated the achievement of the sales target for the first half of the year.

Jingrui set foot in online "crossover" for the first time as early as 2015. It not only put forward the micro shop-based home sales model in China, but also partnered with fmall-one.pingan.com, kanjiaw.net, and JD.com to exploit opportunities of online marketing.



## Yan Capital Management opened up end-to-end channels and adhered to "True" equity funds

Yan Capital Management is an asset management platform under Jingrui Holdings, focusing on private equity real estate funds. In 2020, it has built a solid cooperative relationship with over 40 domestic and foreign financial institutions, central and state-owned enterprises, and foreign-funded enterprises.

### "True" Equity: Powerhouse of the Large-scale Asset Management Strategy

Yan Capital Management has insisted on "true" equity funds since its establishment, considering the long-term strategy of "large-scale asset management" of Jingrui. "True" equity funds can delve into project development and management earlier, which is conducive to controlling the project and protecting investors' interests. Moreover, along with project sales or recovery of working capital, such funds can quickly recover the investment. Thus, investors are more likely to gain stable returns and excess earnings.

This platform always holds keen insight into the market and makes good use of both "end-to-end" channels and "true equities". It produces high-quality products and services, creates a professional industry chain and efficient asset management services to constantly return high value to investors.



## Jingrui Capital strives for balance between quality and effectiveness and enhance customer experience with livable space scale

Jingrui Capital, the real estate stock asset management platform under Jingrui Holdings, is committed to offering quality asset management services. It strives to strengthen its product quality and abandons standardized and unified space design and functions, performs in-depth, the on-site survey on customers to know their needs, and thereby customizes the space design of each project from the aspects of layout, function, storage, and comfort. Thus customer experience and satisfaction have been enhanced.



Joyride Apartment (Shanghai Yingao West Road Branch) is a new project in line with Jingrui Capital's product upgrade effort. It advocates easeful living space, and neither compresses space to an unreasonable extent nor excessively expands space for comfort. Instead, it utilizes appropriate living space to satisfy the actual residential needs of tenants, based on customer group analysis.

Jingrui Capital focuses on a dynamic balance between space and area-effectiveness during apartment design, takes full advantage of the limited space, and realizes multi-dimensional arrangement. Furthermore, it emphasizes growth and sustainable operations, adopts forward-thinking design concepts, controls operating costs, and improves residential quality and asset value.



## Investor Relations Event

## Jingrui Holdings was invited to attend the CITIC Securities Capital Market Forum 2020

The CITIC Securities Capital Market Forum 2020 kicked off on 9 June 2020 and lasted for 10 days online on the theme of "Power of Revival". Jingrui Holdings attended the Forum on 17 June and had discussion with experts and senior executives from different industries about economic topics. Topics included global economy outlook, the international political pattern, interpretation of China's macroeconomy and policies and the crisis and opportunities of the coronavirus.

### Unaudited Operating Statistics for June 2020

### Contracted Sales

Jingrui's aggregated contracted sales (including contracted sales by joint ventures and associates) for June 2020 were apprx. RMB2,205 million. The Company's contracted GFA was apprx. 97,100sq. m. Its contracted ASP was apprx. RMB22,711per sq.m. For the six months ended June 30, 2020, the Company's aggregated contracted sales (including contracted sales by joint ventures and associates) were apprx. RMB7,670 million. The contracted GFA was apprx. 319,208sq.m. And the contracted ASP was apprx. RMB24,029 per sq.m.

### Monthly Contracted Sales (Jan 2019-Jun 2020)



### About Jingrui

Founded in Shanghai in 1993, Jingrui Holdings Limited is one of the leading regional residential property developers in the Yangtze River Delta region of China. In 2017, Jingrui tapped into Beijing and Wuhan markets, extending its strategic footprint to four municipalities and 18 cities nationwide. Jingrui believes in reform and innovation. And the Company continuously optimises its development and adjusts its strategic blueprint. The Company initially completed its strategic transition and upgrading driven by "customers' insight" and "light assets" in 2016, highlighting the Company's value design capability with "customer insights" as its core, along with a fund operation model. At present, Jingrui has built a comprehensive platform with five businesses, namely: Yan Capital Management, Jingrui Properties, Jingrui Capital, Jingrui Service, and Co-Fortune Capital. By focusing on refined asset-light operations, Jingrui can penetrate the entire industry chain, which pushes the Company to transform itself from a traditional residential developer into an asset management service provider. For further information, please visit <http://www.jingruis.com>.

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