

### Summary Highlights in March

#### Unaudited Operating Data

	<b>Contracted sales</b> (RMB100 million) (YoY Growth)	<b>Contracted GFA sold</b> (sq.m)	<b>ASP</b> (RMB/square meter)
<b>March</b>	10.16	67,920	14,959
<b>Accumulating Jan and Mar</b>	22.31	143,240	15,575

### 2021 Annual Results : "Three Major Tracks" Has Innovative breakthrough, "Three Red Lines" Maintain Green

31 March, Jingrui Holdings Announced its unaudited consolidated results for the year ended December 31, 2021.

Looking back, "upheaval" and "regulation" were the main tone of the real estate market in 2021. The central government has insisted on "housing is for accommodation, not for speculation". After the implementation of the "Three Red Lines", policies intensively introduced such as "real estate loan centralized management", "two concentrations of land supply" and "a pilot program of real estate tax reform" to restrain both supply and demand, regulations reach 586 times cumulatively in 2021. Real estate companies were under pressure in sales and financing and were more cautious in investment. However, the government also introduced policies to encourage the development of guaranteed rental housing and actively promoted the new-type urbanization and integrated urban-rural development, which gives direction to the industry under current situation.

In this context, Jingrui has overcome all difficulties and actively responded to severe market challenges, adhered to the strategy of three tracks and the integrated asset management strategy, continued to deeply cultivate the core urban agglomeration of the first and second-tier, insisted on sound financial management and paid attention to healthy cash flow and capital security.

### Stock Information

Stock Code	1862.HK
Closing Price	HK\$1.66
52-week Price Range	HK\$ 1.68–2.70
Market Cap	HK\$ 2.555 billion
Issued Shares	1.539 billion
Date of Listing	31 October 2013

Source: HKEX as of 31 March 2022

### Result Highlights

#### FY21

Revenue	RMB13.5 billion
Gross Profit	RMB2.44 billion
Net Profit	RMB393 million
Total Assets	RMB63.200 billion

*(As of 30 June, 2021)*

#### 1H21

Contracted Sales	RMB27.011 billion
Contracted ASP	RMB18,849/sq.m

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## 2021 Annual Results : "Three Major Tracks" Has Innovative breakthrough, "Three Red Lines" Maintain Green

### ◆ Deeply Cultivate Property Development As Main Business, Newly Gained 7 Projects and Expanded to 24 Cities

During the reporting period, the group to continue adhering to the deepening of the Yangtze river delta region development strategy, and actively expand the Yangtze river delta around key cities and the high-quality project of the Chengdu-Chongqing region, in Ningbo, Jinhua, Shanghai, Wuhan, Nanchang, and Jiujiang 7 projects, increase the land reserve a total construction area of 1,205,020 square meters, the project total investment of about 5,294 million yuan. As of December 31, 2021, the total gross floor area of the company's land bank is about 4,989,013 square meters, and the company has successfully expanded its real estate business to 24 cities in China. The current land bank is sufficient to support the company's development in the next two to three years. Moreover, the company's oil reserves are mostly located in the first and second-tier core cities in the Yangtze River Delta region, with high soil storage quality and risk resistance.



#### UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

##### UNAUDITED ANNUAL RESULTS HIGHLIGHTS

- Contracted sales for the year ended 31 December 2021 was approximately RMB27,011.1 million, representing a year-on-year increase of 5.9%.
- Revenue for the year ended 31 December 2021 was RMB13,551.6 million, representing an increase of 6.0% as compared to last year. Gross profit achieved RMB2,440.0 million with a gross profit margin of 18.0%.
- For the year ended 31 December 2021, the Group recorded a net profit for the year of RMB393.8 million, representing a decrease of 69.1% as compared to last year.
- Total assets as at 31 December 2021 was RMB63,249.7 million, representing a decrease of 7.4% as compared to that of 31 December 2020.
- As at 31 December 2021, the net debt-to-capital ratio was approximately 94%, representing an increase of 25 percentage points as compared to that of 31 December 2020. Total cash at bank and on hand reached RMB10,991.0 million.
- As at 31 December 2021, land bank of the Group was approximately 4,989,013 sq.m.
- The Board did not recommend the distribution of final dividend for the year ended 31 December 2021.

### 2021 Highlights:

- ◆ Contracted sales reached RMB 27bn (+5.9%);
- ◆ Revenue for the year ended 31 December 2021 was RMB13,551.6 million, representing an increase of 6.0% as compared to last year.
- ◆ Gross profit achieved RMB2,440.0 million with a gross profit margin of 18.0%
- ◆ As of 31 December 2021, land bank of the Group was approximately 4,989,013 sq.m.
- ◆ Total assets as of 31 December 2021 was RMB63,249.7 million.
- ◆ As of 31 December 2021, the time-point occupancy rate of apartment projects was 94.9% and the time-point occupancy rate of office projects was 78.5%. In April 2021, Shanghai Hongqiao Lianghua Project was acquired through the acquisition of minority interests and cooperation with foreign top-tier funds.

- ◆ The business scale of Jingrui Service has gradually expanded which has a presence in more than 50 cities, At the same time, it actively participated in the mixed reforms of local governments, innovated the mode of government-enterprise cooperation, and embarked on a development path with its own characteristics.



**2021 Annual Results : "Three Major Tracks" Has Innovative breakthrough,  
"Three Red Lines" Maintain Green**

◆ **Three Track Continuous Innovation For Steady Vitality**

The Group' s apartment and office business has been deployed since the end of 2017, and has achieved stable revenue, property management also made significant progress, they further enhanced the Group' s diversified competitiveness, and help the Group won the positive reputation and brand image. During the Year, Jingrui Capital overcame the impact of the COVID-19, and all projects are in normal operation, except for Shanghai Hongqiao Lianghua Project which was still under renovation. As of 31 December 2021, the time-point occupancy rate of apartment projects was 94.9% and the time-point occupancy rate of office projects was 78.5%. In April 2021, Shanghai Hongqiao Lianghua Project, with a total GFA of 64,938 sq.m., was acquired through acquisition of minority interests and cooperation with foreign top-tier funds, which was completed in December 2021. The acquisition of the project opened up a new model for the operations of our real estate business. At the same time, in December 2021, Jingrui Capital exited from the Shanghai Jingrui Zhongshan Building Project through disposal of assets, which is expected to be completed in the second quarter of 2022.

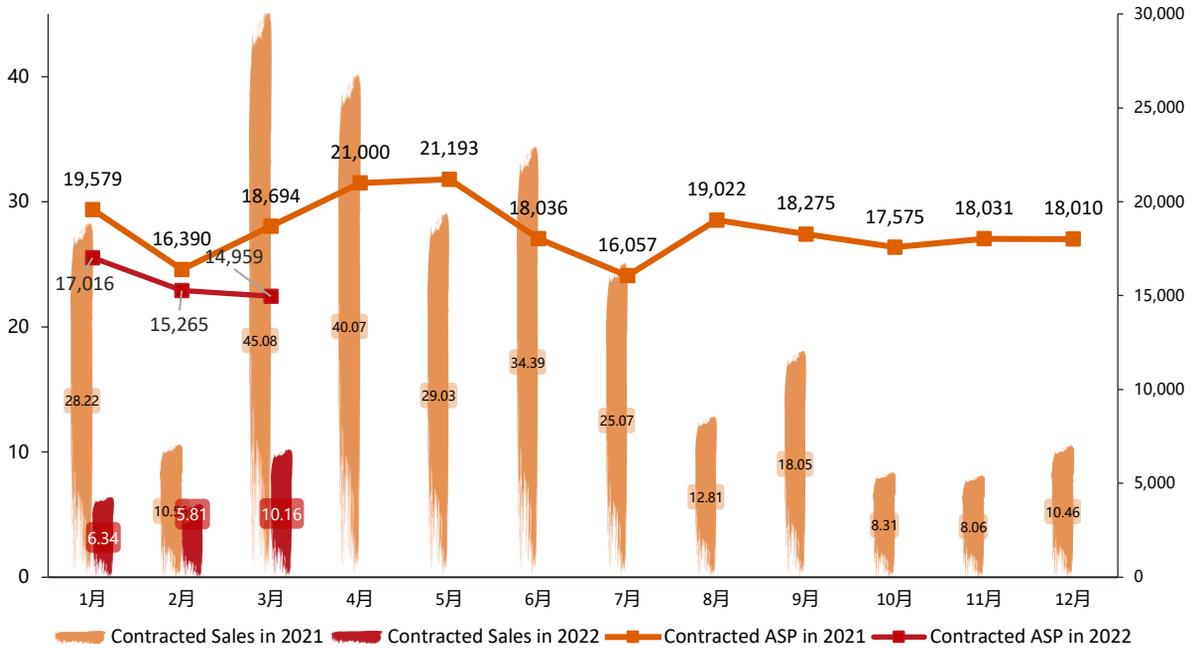
During the Year, with the rapid process of marketization, the business scale of Jingrui Service has gradually expanded. With the guidance of "relying on Shanghai, deeply developing in the Yangtze River Delta and then covering the whole China" , at present, it has presence in more than 50 cities, such as Shanghai, Zhejiang, Jiangsu, Anhui, Hunan, Tianjin, Chongqing, etc. Its contracted GFA has exceeded 50 million sq.m., providing high-quality, professional property services for 220,000 customers. Its property portfolio covers residential, commercial complex, office buildings, parks, schools, banks, hospitals, government constructions and other types of properties. In 2021, Jingrui Service adopted a more proactive strategy of extension and mergers and acquisitions, and entered into the urban service field through investment and mergers and acquisitions. At the same time, it actively participated in the mixed reforms of local governments, innovated the mode of government-enterprise cooperation, obtained high-quality state-owned resources, and embarked on a development path with its own characteristics

◆ **Financial Management Continues To Be Prudent And Three Red Lines Maintain Green**

The Group has consistently applied the principle of cautious financial management, focusing on maintaining healthy cash flow and guaranteeing capital safety. In March, April, May, August and September 2021, the Company issued five senior notes of US\$110 million, US\$157 million, US\$33 million, US\$50 million and US\$165 million, which will be due in February 2023, October 2023, October 2023, October 2023 and January 2024 with an interest rate of 14.5%, 12.5%, 12.5%, 12.5% and 12%, respectively. The issuance of such senior notes refinanced the existing debts of the Company and optimized our debt structure. As of December 31, 2021, the total cash of the company is RMB 10,911.0 million, and the total assets are RMB 63,249.7 million. The "three red lines" maintain the green.

**Monthly Contracted Sales (January 2021 - March 2022)**

 Contracted sales  
 (RMB100 million)

 Contracted ASP  
 (RMB/sq.m.)

**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. As at December 31, 2021, Jingrui has established a presence in four municipalities directly under the central government and 24 cities. With winning market opportunities through reform and innovation as its central task, Jingrui continuously optimizes its development concept and adjusts its strategic blueprint in due time, and has initially completed its strategic transition and upgrade based on the dual-driver model of "customer insights" and "asset-light operation" in 2016. This model facilitates the Company's scale growth by highlighting the value design capability with "customer insights" as the core and the asset-light operation mode of fund operation. In 2021, Jingrui Holdings ranked 51th among the Top 100 Real Estate Enterprises in China, among the Top 10 in "Financing Capacity" and Top 10 in "Operational Efficiency". At present, Jingrui Holdings has formed a comprehensive platform covering five businesses: Yan Capital Management, Jingrui Properties, Jingrui Capital, Jingrui Service and Co-Fortune Capital. By focusing on the asset-light, refined and operation-oriented strategy, Jingrui can cover the upstream and downstream industrial chain of real estate and push itself to transform from a conventional developer into an asset management service provider. For more details, please visit <http://www.Jingruis.com>.

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