

Business Update

Jingrui Holdings' 25th Anniversary And Business Partners' Awards Ceremony

On Sept 10th, Jingrui Holdings held an awards ceremony for its business partners to celebrate its 25th anniversary. Jingrui, the old "king of Hongkou," has transformed tremendously in the past 25 years, shifting its business strategy from nationwide development in China to strategic focus on first and second-tier cities. Operationally, Jingrui changed from a real estate developer to a conglomerate with five business segments, becoming a customized services provider and asset management leader. Since 2015, Jingrui has launched a co-investment initiative, starting from project partner program to an upgraded city partner program. This time, Jingrui established multi-level partners by adding platform partners and holdings partners. The construction of multi-level partnership structure promotes "management partnership" and "effective win-win".

Jingrui Holdings Continuously Repurchased Its Shares For Three Months

Since the announcement of Jingrui's interim results at the end of August, Jingrui has repurchased its shares twice in the beginning of September, with the amount of accumulated repurchased stocks reaching HK\$33.4 million. Total repurchased stocks is nearly 1% of issued shares. In this year, institutional investors and management continuously increased their holdings, reflecting that Jingrui's share price is undervalued and has the potential to grow. Jingrui's repurchase and increased holdings supported the share price. As the industry situation turns better, the future of Jingrui will be bright and hopefully Jingrui can get a more reasonable valuation.

Stock Information

Stock Code	1862.HK
Closing Price	HK\$2.50
52-Week Stock Price Range	HK\$1.37 – HK\$4.75
Market Cap	HK\$3.51 billion
Issued Shares	1.41 billion
Date of Listing	Oct 31, 2013

Source: Wind, As of September 28, 2018

Results Highlight

2018 Interim

Revenue	RMB2.16 billion
Gross Profit	RMB590 million
Net Profit	RMB300 million
Net Asset _(as of 30, Jun)	RMB6.14 billion
Dividend	N/A

Contracted Sales	RMB9.53 billion
Contracted ASP	RMB26,028/sq.m.

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Business Update

Tianjin · Jingrui Defines the Future

On Sept. 13th, 2018 Jingrui's brand strategy press conference launched in Tianjin. Jingrui's brand "customization" strategy has once again become the focus of the industry, experts, media and customers. Jingrui Customization 3.0 will be established in Tianjin, realizing Jingrui's brand strategy "Consumption Upgrade for Better Life", and providing personalized product solutions based on customer needs. Jingrui's products will become "people-oriented", embracing the tides coming to the industry.



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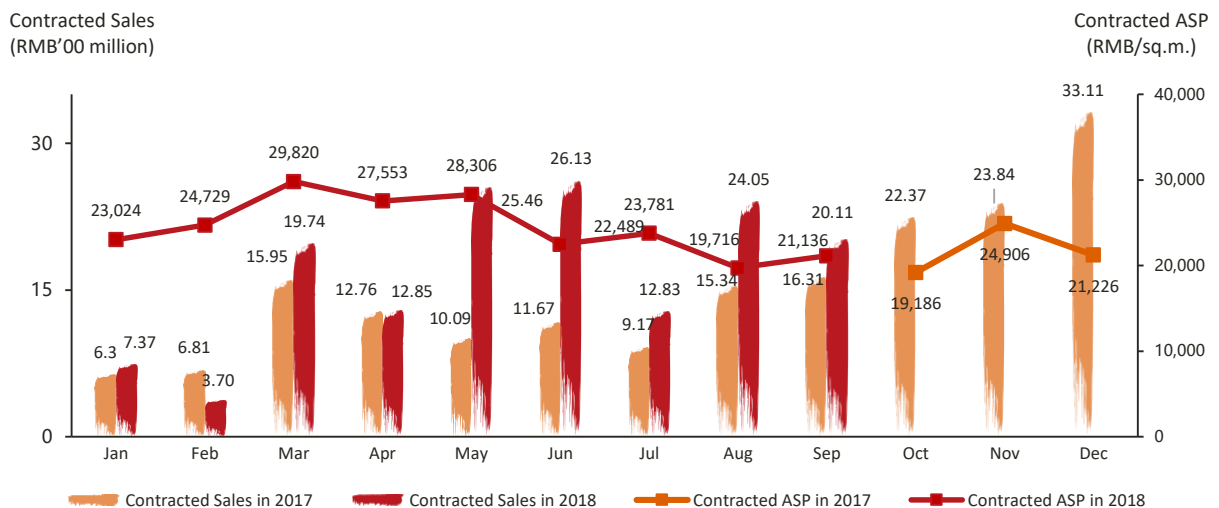


Unaudited Operating Statistics for September 2018

Contracted Sales

Jingrui's aggregated contracted sales (including contracted sales by joint ventures and associates) for September 2018 was appr. RMB2.01 billion, up 23.29% Y-o-Y. The Company's contracted GFA was appr. 95,143 sq.m. The Company's contracted ASP was appr. RMB21,136 per sq.m. For the nine months ended September 30, 2018, the Company's aggregated contracted sales (including contracted sales by joint ventures and associates) was appr. RMB15.22 billion, up 45.8% Y-o-Y. The contracted GFA was appr. 637,037 sq.m. and the contracted ASP was appr. RMB23,898 per sq.m.

Monthly Contracted Sales (Jan 2017 – September 2018)



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 footprints to four municipalities and 18 cities nationwide. Jingrui believes in reform and innovation, and the Company continuously optimizes its development and adjusts its strategic blueprint. The Company initially completed its strategic transition and upgrade based on the dual-driver model of "light assets" and "customers' insight" in 2016. The model highlights the Company's value design capability with "customer insights" at its core, along with a fund operation mode. At present, Jingrui has built up a comprehensive platform with five businesses: Jingrui Properties, Yan Capital, Co-Fortune Capital, office premises business and apartments platform. By focusing on a refined asset-light operation, 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>.

Disclaimer

All information contained in this newsletter is meant for your own reference only, and is not intended to, nor should it, constitute any investment advice. Any information contained in this newsletter, including those relating to contracted sales or land bank of Jingrui Holdings Limited (the "Company"), June be subject to change as a result of changes in the Company's development, sales and investment processes and June not be consistently reflected in the Company's financial reports. The Company expressly disclaims any liability for any of your loss or damage howsoever arising from or in reliance upon the contents of this newsletter.