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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)**

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

#### INTERIM RESULTS HIGHLIGHTS

- For the six months ended 30 June 2025, the contracted sales of the Group amounted to approximately RMB472.0 million, representing a decrease of approximately 48.4% as compared to the corresponding period last year.
- For the six months ended 30 June 2025, the Group achieved revenue of RMB586.8 million. Gross loss amounted to RMB70.2 million and gross loss margin was 12.0%.
- For the six months ended 30 June 2025, the net loss of the Group was RMB2,112.1 million.
- As at 30 June 2025, the Group's total assets amounted to RMB28,375.7 million.
- As at 30 June 2025, land bank of the Group was approximately 1,291,272 sq.m..
- The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of Jingrui Holdings Limited (“**Jingrui**” or the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “**Group**” or “**we**” or “**us**” or “**our**”) for the six months ended 30 June 2025 (the “**Period under Review**”) together with the comparative figures for the six months ended 30 June 2024 as follows:

# CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue</b>	4	<b>586,761</b>	2,466,291
Cost of sales	9	<u>(656,934)</u>	<u>(2,326,078)</u>
<b>Gross (loss)/profit</b>		<b>(70,173)</b>	140,213
Fair value losses on investment properties under capital platform		<b>(79,907)</b>	(50,591)
Fair value gains/(losses) on investment properties under other platforms		<b>1,000</b>	(173,000)
Selling and marketing costs	9	<b>(114,376)</b>	(148,560)
Administrative expenses	9	<b>(907,385)</b>	(314,447)
Other income	7	<b>596</b>	5,448
Other gains or losses – net	8	<u><b>(224,017)</b></u>	<u>(616,249)</u>
<b>Operating loss</b>		<u><b>(1,394,262)</b></u>	<u>(1,157,186)</u>
Finance income	10	<b>41,422</b>	7,291
Finance costs	10	<u><b>(431,489)</b></u>	<u>(397,060)</u>
<b>Finance costs – net</b>		<u><b>(390,067)</b></u>	<u>(389,769)</u>
Share of results of joint ventures		<b>(3,104)</b>	(7,254)
Share of results of associates		<u><b>(8,822)</b></u>	<u>(6,437)</u>
		<u><b>(11,926)</b></u>	<u>(13,691)</u>
<b>Loss before income tax</b>		<b>(1,796,255)</b>	(1,560,646)
Income tax expense	11	<u><b>(315,814)</b></u>	<u>(11,300)</u>
<b>Loss for the period</b>		<u><u><b>(2,112,069)</b></u></u>	<u><u>(1,571,946)</u></u>
<b>Attributable to:</b>			
Equity holders of the Company		<b>(2,005,751)</b>	(1,483,247)
Non-controlling interests		<u><b>(106,318)</b></u>	<u>(88,699)</u>
		<u><u><b>(2,112,069)</b></u></u>	<u><u>(1,571,946)</u></u>
<b>Loss per share attributable to equity holders of the Company</b>			
Basic loss per share	12	<u><u><b>RMB(1.30)</b></u></u>	<u><u>RMB(0.96)</u></u>
Diluted loss per share	12	<u><u><b>RMB(1.30)</b></u></u>	<u><u>RMB(0.96)</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Loss for the period</b>	<u>(2,112,069)</u>	<u>(1,571,946)</u>
<b>Other comprehensive income/(loss) that will not be reclassified to profit or loss</b>		
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	<u>5,250</u>	<u>(22,500)</u>
<b>Total comprehensive loss for the period, net of tax</b>	<u>(2,106,819)</u>	<u>(1,594,446)</u>
<b>Attributable to:</b>		
Equity holders of the Company	(2,000,501)	(1,505,747)
Non-controlling interests	<u>(106,318)</u>	<u>(88,699)</u>
	<u><u>(2,106,819)</u></u>	<u><u>(1,594,446)</u></u>

# CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		65,828	69,567
Right-of-use assets		117,949	119,245
Investment properties		4,114,600	4,193,600
Intangible assets		46,957	54,346
Investments in joint ventures		805,557	839,861
Investments in associates		516,121	524,943
Deferred income tax assets		–	444,160
Financial assets at fair value through profit or loss		405,275	569,050
Financial assets at fair value through other comprehensive income		436,000	429,000
Trade and other receivables and prepayments	5	709,996	716,583
		<u>7,218,283</u>	<u>7,960,355</u>
<b>Current assets</b>			
Prepayments for leasehold land		54,304	54,304
Properties under development and properties held for sale		13,817,978	14,342,629
Trade and other receivables and prepayments	5	6,119,378	6,947,509
Prepaid income taxes		483,746	368,613
Contract acquisition costs		83,513	101,457
Financial assets at fair value through profit or loss		367,481	516,566
Restricted cash		83,790	108,583
Cash and cash equivalents		147,267	217,757
		<u>21,157,457</u>	<u>22,657,418</u>
<b>Total assets</b>		<u><u>28,375,740</u></u>	<u><u>30,617,773</u></u>

# CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 June 2025

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Note</i>		
<b>OWNERS' EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital		87,813	87,813
Reserves		(4,955,526)	(2,955,025)
		(4,867,713)	(2,867,212)
<b>Non-controlling interests</b>		3,443,689	3,551,951
<b>Total (deficit)/equity</b>		(1,424,024)	684,739
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		2,978,756	2,736,256
Deferred income tax liabilities		744,847	768,288
Lease liabilities		–	85
		3,723,603	3,504,629
<b>Current liabilities</b>			
Trade and other payables	6	7,505,681	7,628,469
Amounts due to non-controlling interests of subsidiaries		690,206	718,898
Contract liabilities		3,015,081	2,883,601
Current income tax liabilities		1,984,953	1,986,338
Borrowings		12,879,038	13,206,007
Lease liabilities		1,202	5,092
		26,076,161	26,428,405
<b>Total liabilities</b>		29,799,764	29,933,034
<b>Total equity and liabilities</b>		28,375,740	30,617,773

## 1 GENERAL INFORMATION

Jingrui Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 7 March 2013 as an exempted company with limited liability under the Companies Act Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “**Group**”) are principally engaged in property development business in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is Beyond Wisdom Limited and the ultimate controlling shareholder of the Company is Mr. Yan Hao.

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 31 October 2013.

These condensed consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 28 August 2025.

These condensed consolidated financial statements have not been audited.

## 2 BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, and in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

During the six months ended 30 June 2025, the Group recorded a loss for the period of approximately RMB2,112,069,000, and as at 30 June 2025, the Group had net current liabilities of RMB4,918,704,000, current and non-current borrowings amounted to RMB12,879,038,000 and RMB2,978,756,000 respectively, while the Group’s cash and cash equivalents and restricted cash only amounted to RMB147,267,000 and RMB83,790,000 respectively.

Furthermore, as at 30 June 2025, the Group's borrowings including bank loans, senior notes and trust financing arrangements amounting to RMB11,903,932,000 and the corresponding interests amounting to RMB2,715,927,000 were defaulted due to overdue payment of principals and interests. The above default in repayments entitled the lenders and note holders the right to demand immediate repayment of the financial liabilities from the Group. In addition, certain lenders have initiated legal actions against the Group on the defaulted financial liabilities of RMB977,562,000.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company (the "**Directors**") have given careful consideration to the future liquidity and its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve its cash flows:

- i. The Group will continue to actively negotiate with its creditors to reach a mutually agreed payment arrangements for outstanding principal and interest;
- ii. The Group will continue to maintain continuous communication and agree with major constructors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled;
- iii. The Group will continue to take measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of sales proceeds and other receivables. The Group will also continue to actively adjust sales and pre-sale activities to better respond to changing markets so as to achieve the latest budgeted sales and pre-sales volumes and amounts;
- iv. The Group will continue to conduct active negotiations with the lenders on the extension of the repayment schedule of certain borrowings;
- v. The Group will continuously enhance payment collection progress from customers in respect of the property sales and pre-sales through closely following up with customers and communicating and coordinating with banks for timely grant of individual mortgage loans to the customers; and
- vi. The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The Directors have reviewed the Group's cash flow forecast prepared by the management and are of the opinion that, taking into account the above mentioned financial condition, plans and measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of approval of these condensed consolidated financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Should the Group be unable to achieve the above mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

### 3 ACCOUNTING POLICIES

The accounting policies and calculation methods applied in the condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2024, except the adoption of, for the first time, the following revised HKFRSs for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 21

Lack of Exchangeability

The application of the revised standards in the current interim period has had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 4 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (the “**CODM**”) for the purposes of allocating resources and assessing performance.

The Group manages its business by three operating segments based on their products and services, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment:

- Property development platform engages in real estate development in the PRC;
- Capital platform invests in office buildings and apartments in the PRC for their rental income potential and/or for capital appreciation; and
- All other platforms, including property management platform which provides management and security services to residential and commercial properties in the PRC, the property design and decoration platform, investment platform and other miscellaneous businesses. The revenue derived from all other platforms generally include service fees and investment income.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit or loss before income tax. The measurement basis excludes the effects of income tax expense.



The Group's revenue is mainly attributable to the market in the PRC and the Group's non-current assets are mainly located in the PRC.

**(a) Revenue**

Revenue of the Group for the six months ended 30 June 2025 and 2024 consists of the following:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from contract with customers recognised at a point in time</b>		
– Sales of properties	<b>149,832</b>	2,001,831
– Others	<b>4,261</b>	11,908
	<b>154,093</b>	2,013,739
<b>Revenue from contract with customers recognised over time</b>		
– Property management service	<b>383,959</b>	392,034
<b>Revenue from other source</b>		
– Rental income	<b>48,709</b>	60,518
	<b>586,761</b>	2,466,291

**(b) Segment information**

Six months ended 30 June 2025 (Unaudited)						
	Property development platform <i>RMB'000</i>	Capital platform <i>RMB'000</i>	All other platforms <i>RMB'000</i>	Total segment <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total Group <i>RMB'000</i>
Segment revenue	<u>156,180</u>	<u>46,436</u>	<u>392,649</u>	<u>595,265</u>	<u>(8,504)</u>	<u>586,761</u>
Segment loss before income tax expense	<u>(1,647,424)</u>	<u>(59,627)</u>	<u>(89,204)</u>	<u>(1,796,255)</u>	<u>–</u>	<u>(1,796,255)</u>
Finance income	41,322	6	94	41,422	–	41,422
Finance costs	(398,738)	(31,016)	(1,735)	(431,489)	–	(431,489)
Share of results of joint ventures	(7,837)	–	4,733	(3,104)	–	(3,104)
Share of results of associates	(7,136)	–	(1,686)	(8,822)	–	(8,822)
Depreciation and amortisation	<u>(1,817)</u>	<u>(1,653)</u>	<u>(2,098)</u>	<u>(5,568)</u>	<u>–</u>	<u>(5,568)</u>
Reconciliation to losses for the period is as follows:						
Total segment loss before income tax						(1,796,255)
Income tax expense						<u>(315,814)</u>
Loss for the period						<u>(2,112,069)</u>

As at 30 June 2025 (Unaudited)						
Segment assets	<u>49,890,004</u>	<u>5,885,327</u>	<u>10,965,745</u>	<u>66,741,076</u>	<u>(38,365,336)</u>	<u>28,375,740</u>
Segment assets include:						
Investments in joint ventures	788,334	–	17,223	805,557	–	805,557
Investments in associates	510,236	–	5,885	516,121	–	516,121
Additions to non-current assets (other than financial instruments and deferred income tax assets)	<u>265</u>	<u>46</u>	<u>5,041</u>	<u>5,352</u>	<u>–</u>	<u>5,352</u>
Segment liabilities	<u>52,500,188</u>	<u>4,585,891</u>	<u>10,871,759</u>	<u>67,957,838</u>	<u>(38,158,074)</u>	<u>29,799,764</u>

Six months ended 30 June 2024 (Unaudited)

	Property development platform <i>RMB'000</i>	Capital platform <i>RMB'000</i>	All other platforms <i>RMB'000</i>	Total segment <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total Group <i>RMB'000</i>
Segment revenue	<u>2,042,908</u>	<u>63,922</u>	<u>394,561</u>	<u>2,501,391</u>	<u>(35,100)</u>	<u>2,466,291</u>
Segment loss before income tax expense	<u>(1,284,168)</u>	<u>(237,425)</u>	<u>(39,053)</u>	<u>(1,560,646)</u>	<u>–</u>	<u>(1,560,646)</u>
Finance income	576	20	6,695	7,291	–	7,291
Finance costs	(351,354)	(40,617)	(5,089)	(397,060)	–	(397,060)
Share of results of joint ventures	(8,587)	–	1,333	(7,254)	–	(7,254)
Share of results of associates	(5,446)	–	(991)	(6,437)	–	(6,437)
Depreciation and amortisation	<u>(3,039)</u>	<u>(87)</u>	<u>(7,172)</u>	<u>(10,298)</u>	<u>–</u>	<u>(10,298)</u>
Reconciliation to losses for the period is as follows:						
Total segment loss before income tax						(1,560,646)
Income tax expense						<u>(11,300)</u>
Loss for the period						<u>(1,571,946)</u>

As at 31 December 2024 (Audited)

Segment assets	<u>52,245,774</u>	<u>6,023,202</u>	<u>11,066,199</u>	<u>69,335,175</u>	<u>(38,717,402)</u>	<u>30,617,773</u>
Segment assets include:						
Investments in joint ventures	796,171	–	43,690	839,861	–	839,861
Investments in associates	517,372	–	7,571	524,943	–	524,943
Additions to non-current assets (other than financial instruments and deferred income tax assets)	<u>121</u>	<u>110</u>	<u>1,150</u>	<u>1,381</u>	<u>–</u>	<u>1,381</u>
Segment liabilities	<u>53,082,552</u>	<u>4,671,088</u>	<u>10,874,047</u>	<u>68,627,687</u>	<u>(38,694,653)</u>	<u>29,933,034</u>

## 5 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2025 <b>RMB'000</b> (Unaudited)	As at 31 December 2024 <b>RMB'000</b> (Audited)
Trade receivables	727,168	709,044
Less: provision for impairment on trade receivables	<u>(86,214)</u>	<u>(82,362)</u>
Trade receivables – net	640,954	626,682
Prepaid taxes and surcharges and input value-added taxes to be deducted (a)	410,466	442,972
Prepayments of construction costs	362,611	331,485
Amounts due from related parties	905,475	923,938
Amounts due from non-controlling interests of subsidiaries	2,308,638	2,319,895
Deposits paid to secured borrowings	242,875	194,765
Deposits paid for potential investments	272,989	288,016
Other deposits paid (b)	295,909	293,972
Receivables from third parties (c)	1,466,688	1,476,425
Other receivables (d)	1,586,264	1,652,671
Less: provision for impairment (e)	<u>(1,663,495)</u>	<u>(886,729)</u>
	6,829,374	7,664,092
Less: non-current portion	<u>(709,996)</u>	<u>(716,583)</u>
	<u><b>6,119,378</b></u>	<u><b>6,947,509</b></u>

### Notes:

- (a) Turnover taxes and surcharges are levied when the Group receives advances from customers and the prepayments are recorded as prepaid taxes before the relevant revenue is recognised.
- (b) Other deposits paid includes deposits paid for public housing fund centres and deposits paid for construction work.
- (c) The balance as at 30 June 2025 includes the loan principals and interest receivables, totaling RMB1,466,688,000 (31 December 2024: totaling RMB1,476,425,000), due from third parties.
- (d) Other receivables include temporary funding receivables, dividend receivables and miscellaneous.
- (e) For amounts due from related parties, amounts due from non-controlling interests of subsidiaries, deposits paid to secured borrowings, deposits paid for potential investments, other deposits paid, receivables from third parties and other receivables, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12-month expected credit losses.

The aging analysis of trade receivables, based on the property delivery date or services rendered date, is as following:

	As at <b>30 June</b> <b>2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	As at 31 December 2024 <b>RMB'000</b> <b>(Audited)</b>
Less than 1 year	521,187	508,197
Between 1 and 2 years	96,330	93,929
Between 2 and 3 years	65,388	63,758
Over 3 years	44,263	43,160
	<u>727,168</u>	<u>709,044</u>

As at 30 June 2025 and 31 December 2024, the fair values of trade and other receivables approximate their carrying amounts.

Trade and other receivables with a total carrying amount of RMB10,190,000 as at 30 June 2025 (31 December 2024: RMB10,150,000) were pledged as collateral for the Group's borrowings.

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other receivables and prepayments are denominated in the below currencies:

	As at <b>30 June</b> <b>2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	As at 31 December 2024 <b>RMB'000</b> <b>(Audited)</b>
– RMB	4,933,486	5,753,836
– USD	1,476,699	1,482,891
– HKD	419,189	427,365
	<u>6,829,374</u>	<u>7,664,092</u>

## 6 TRADE AND OTHER PAYABLES

	As at 30 June 2025 <b>RMB'000</b> (Unaudited)	As at 31 December 2024 <b>RMB'000</b> (Audited)
Trade and notes payables	1,528,427	1,873,420
Amounts due to related parties	1,412,187	1,400,670
Turnover taxes payable	392,528	415,105
Interest payable	3,168,349	2,763,448
Dividend payable to non-controlling interests of certain subsidiaries	223,582	223,582
Other payables and accrued expenses ( <i>note</i> )	780,608	952,244
	<b>7,505,681</b>	<b>7,628,469</b>

*Note:* Other payables and accrued expenses include electricity fee and cleaning fee collected on behalf, deed tax collected on behalf, accrued payroll, temporary funding payable, construction deposits received from suppliers, deposits received from customers, consideration payables for acquisition, payables to related parties of non-controlling interests of subsidiaries, deposits received in connection with cooperation with third parties for property, development and property investment, payables for other investments and amounts due to third parties.

The aging analysis of trade and notes payables, based on invoice date or service rendered date, is as follows:

	As at 30 June 2025 <b>RMB'000</b> (Unaudited)	As at 31 December 2024 <b>RMB'000</b> (Audited)
Less than 1 year	1,277,612	1,565,992
Between 1 and 2 years	128,388	157,367
Between 2 and 3 years	99,347	121,772
Over 3 years	23,080	28,289
	<b>1,528,427</b>	<b>1,873,420</b>

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other payables are denominated in the following currencies:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
– RMB	5,211,255	5,486,403
– USD	2,283,064	2,129,690
– HKD	11,362	12,376
	<u>7,505,681</u>	<u>7,628,469</u>

## 7 OTHER INCOME

	Six months ended 30 June 2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Government grants	596	5,042
Compensation income	–	406
	<u>596</u>	<u>5,448</u>

## 8 OTHER GAINS OR LOSSES – NET

	Six months ended 30 June 2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Losses on disposal of shares in subsidiaries	–	(40,108)
Net fair value losses of financial assets at fair value through profit or loss	(196,344)	(360,911)
Investment losses on disposal of financial assets at fair value through profit or loss	(2,854)	–
Losses on disposal of shares in an associate	–	(58,307)
Impairment of investment in joint ventures and associates	–	(150,751)
Net foreign exchange (losses)/gains	(13,402)	12,415
Compensation and late payment charges	(773)	(17,515)
Gains/(losses) on disposal of property, plant and equipment	254	(237)
Impairment of goodwill	(7,389)	–
Other losses	(3,509)	(835)
	<u>(224,017)</u>	<u>(616,249)</u>

## 9 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cost of properties sold	<b>174,444</b>	1,922,316
Cost of property management	<b>300,988</b>	285,126
Surcharges	<b>2,943</b>	10,500
Depreciation of property, plant and equipment and right-of-use assets	<b>5,568</b>	10,159
Amortisation of intangible assets	<b>–</b>	139
Bank charges	<b>1,106</b>	1,490
Staff costs	<b>100,931</b>	128,069
Entertainment expenses	<b>4,048</b>	5,327
Stamp duty and other taxes	<b>7,048</b>	12,026
Professional fees	<b>10,819</b>	19,542
Auditors' remuneration	<b>400</b>	400
Sales commission	<b>60,975</b>	64,413
Advertising and publicity costs	<b>1,499</b>	4,695
Office and meeting expenses	<b>6,882</b>	11,303
Rental expenses	<b>1,384</b>	1,251
Travelling expenses	<b>1,102</b>	1,286
Provision of impairment for properties under development and properties held for sale	<b>166,976</b>	101,869
Net impairment losses on financial assets	<b>809,374</b>	182,576
Other expenses	<b>22,208</b>	26,598
	<hr/>	<hr/>
Total cost of sales, selling and marketing costs and administrative expenses	<b><u>1,678,695</u></b>	<b><u>2,789,085</u></b>



## 10 FINANCE COSTS – NET

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Finance income		
– Interest income on bank deposits and financial assets	636	7,291
– Net foreign exchange gains on financing activities	40,786	–
	<u>41,422</u>	<u>7,291</u>
Finance costs		
– Interest on financing arrangements	(480,332)	(472,000)
– Net foreign exchange losses on financing activities	–	(61,225)
– Interest on lease liabilities	(136)	(1,023)
– Less: amounts capitalised	48,979	137,188
	<u>(431,489)</u>	<u>(397,060)</u>
Finance costs – net	<u>(390,067)</u>	<u>(389,769)</u>

## 11 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Current income tax		
– PRC land appreciation tax	(2,307)	(29,462)
– PRC corporate income tax	(4,069)	(47,931)
	<u>(6,376)</u>	<u>(77,393)</u>
Deferred income tax	<u>(309,438)</u>	<u>66,093</u>
Total income tax charge for the period	<u>(315,814)</u>	<u>(11,300)</u>

### PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the “CIT Law”), the CIT rate applicable to the Group’s subsidiaries located in the PRC from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning from 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The Directors had confirmed that retained earnings of the Group's PRC subsidiaries as at 30 June 2013 will not be distributed in the foreseeable future. No PRC withholding income tax was accrued for the six months ended 30 June 2025. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

### Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the condensed consolidated income statement as income tax expense.

## 12 LOSS PER SHARE

### (a) Basic loss per share

Basic loss per share for the six months ended 30 June 2025 and 2024 is calculated by dividing the Group's loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Group's loss attributable to equity holders of the Company ( <i>RMB'000</i> )	<u><u>(2,005,751)</u></u>	<u><u>(1,483,247)</u></u>
Weighted average number of ordinary shares in issue ( <i>in thousand</i> )	<u><u>1,538,813</u></u>	<u><u>1,538,813</u></u>
Basic loss per share ( <i>RMB</i> )	<u><u>(1.30)</u></u>	<u><u>(0.96)</u></u>

### (b) Diluted loss per share

As the Group incurred loss for the six months ended 30 June 2025 and 30 June 2024, the potential dilutive effect of ordinary shares in respect of share award scheme were not included in the calculation of the diluted loss per share as the inclusion of relevant effect would be anti-dilutive and the diluted loss per share is the same as the basic loss per share.

## 13 DIVIDENDS

The Board has resolved not to pay any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET OVERVIEW

In the first half of 2025, the macroeconomy of the People's Republic of China (the “PRC” or “China”) maintained stable progress amid complex circumstances: GDP grew by approximately 5.2% to 5.4%, with steady expansion in industrial production and service sectors. Investment in High-tech industries stood out as a bright spot in fixed-asset investment, while consumer markets showed sustained recovery. Foreign trade exports exceeded expectations with optimised trade structures. Despite persistent challenges including subdued price levels, real estate market adjustments, and external demand uncertainties, China’s economy has achieved stable growth and demonstrated remarkable resilience and potential, underpinned by front-loaded policy measures and the rapid development of new quality productive forces.

In the first half of 2025, China’s real estate market sustained its recovery trajectory with policy support, while still facing broad-based adjustment pressures. The national sales area and sales volume of new commodity houses decreased by 2.9% and 3.8% year-on-year, respectively, but the declines were significantly narrower than those for the full year of 2024. Market differentiation intensified: The new housing market in first-tier and top second-tier cities performed steadily. In some cities, such as Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, and Chengdu, the transaction area of new and secondary housing increased year-on-year, though market sentiment weakened in the second quarter. Meanwhile, third- and fourth-tier cities faced greater market pressure. On housing prices, new home prices in 100 cities registered a cumulative increase of 1.16%, while existing home prices saw a cumulative decline of 3.60%. In the land market, leading real estate developers concentrated on acquiring plots in core cities. Residential land transfer fees in 300 cities rose 27.5% year-on-year, despite a 5.5% decrease in transaction area.

In the first half of 2025, China’s real estate policies maintained their “stabilising the housing market” orientation, with both central and local governments implementing multi-pronged measures to halt the real estate market decline and foster recovery. At the central government level, the March Government Work Report emphasised “sustained efforts to halt the real estate market decline and foster recovery”. The April Politburo meeting proposed “optimising policies for purchasing existing commercial housing inventory”, while the June State Council executive meeting further outlined “enhanced measures to stabilise the real estate market”, focusing on four key areas: inventory reduction, demand stimulation, new models, and risk mitigation. Specific policies included using special bonds to support land bank, expanding the use of acquired existing commodity housing, advancing the redevelopment of urban villages and dilapidated housing, and lowering mortgage interest rates. At the local level, approximately 170 provincial/municipal/county governments nationwide introduced over 340 policies, mainly focusing on optimising provident fund loans, increasing home purchase subsidies, and improving resettlement with housing vouchers, to stimulate demand and optimise supply. The implementation of these policies sent positive signals to the market, facilitating the real estate sector’s gradual transition toward a new development model amidst adjustments. The recovery of real estate sales data in the first half of 2025 was not as expected, and the operations of real estate enterprises are still under tremendous pressure.

## BUSINESS REVIEW

### Jingrui Properties(景瑞地產)

#### *Property Development*

In the first half of 2025, the Group achieved contracted sales (including those of joint ventures and associates on a 100% basis) of approximately RMB472.0 million and our total contracted gross floor area (“GFA”) sold was approximately 32,775 sq.m.. Our contracted sales were primarily generated from Jiangsu Province and Zhejiang Province, which were approximately RMB274.2 million and RMB76.4 million (excluding car parks), respectively, representing 58.1% and 16.2% of the total contracted sales, respectively.

The following table sets out the geographical breakdown of the Group’s contracted sales for the six months ended 30 June 2025:

Project Name	Contracted GFA Sold <i>sq.m.</i>	Contracted Sales <i>RMB’000</i>	Contracted Average Selling Price <i>RMB/sq.m.</i>
<b>Tianjin</b>			
Tianjin Jingrui Yujing Tiandi	88	1,380	15,682
Tianjin Sea Blue City	1,707	34,512	20,218
Tianjin Jingrui No. 1 Tang Gu Bay	387	5,807	15,005
<b>Chongqing</b>			
Chongqing Jingrui Jiangshan Yufu	1,741	10,624	6,102
Chongqing Tianchen Yujing	496	4,987	10,054
<b>Sub-total of municipalities directly under the Central Government</b>	<b>4,419</b>	<b>57,310</b>	<b>12,969</b>
<b>Ningbo</b>			
Ningbo Jingrui Ninghai Yujing Chaoming	5,739	47,914	8,349
<b>Jinhua</b>			
Jinhua Jingrui Wuyi Wushuang	1,478	28,460	19,256
<b>Sub-total of Zhejiang Province</b>	<b>7,217</b>	<b>76,374</b>	<b>10,583</b>

<b>Project Name</b>	<b>Contracted GFA Sold <i>sq.m.</i></b>	<b>Contracted Sales <i>RMB'000</i></b>	<b>Contracted Average Selling Price <i>RMB/sq.m.</i></b>
<b>Suzhou</b>			
Suzhou Changshu In Times	1,275	12,186	9,558
Suzhou Jingrui Changshu Jiangnan Mansion	4,778	88,545	18,532
Suzhou Jingrui Taicang Yueting	393	2,926	7,445
<b>Wuxi</b>			
Wuxi Jingrui Hubin Tianyu	730	11,540	15,808
<b>Nanjing</b>			
Nanjing Jingrui Xitang Mansion	1,039	9,982	9,607
<b>Yangzhou</b>			
Yangzhou Tianfu Xingchen	2,966	47,939	16,163
<b>Changzhou</b>			
Changzhou Jingrui Chenyun Tianfu	4,807	101,048	21,021
<b>Sub-total of Jiangsu Province</b>	<b>15,988</b>	<b>274,166</b>	<b>17,148</b>
<b>Wuhan</b>			
Wuhan Jingrui Tianfu Binjiang	2,306	22,376	9,703
Wuhan Jiangnanyue	1,645	10,989	6,680
Wuhan Jingrui Tianfu Peninsula	640	3,450	5,391
<b>Chengdu</b>			
Chengdu Jingrui Yujing Fenghua, South	560	5,492	9,807
<b>Sub-total of other provinces</b>	<b>5,151</b>	<b>42,307</b>	<b>8,213</b>
Car park (lots)	299	21,836	
<b>Total</b>	<b>32,775<sup>(1)</sup></b>	<b>471,993</b>	<b>14,401</b>

*Note:*

(1) Excluding the area of car parks.

## Land Bank

As at 30 June 2025, the total land bank of the Group was approximately 1,291,272 sq.m. or approximately 820,372 sq.m. on an attributable basis.

### *Breakdown of the Group's land bank by cities as of 30 June 2025*

City	Total GFA <i>sq.m.</i>	Percentage of the Group's Total GFA <i>%</i>	GFA Attributable to the Group's Interests <i>sq.m.</i>	Percentage of GFA Attributable to the Group's Interests <i>%</i>
<b>Municipalities directly under the Central Government</b>				
Shanghai	105,559	8.2	105,559	12.9
Beijing	29,669	2.3	29,669	3.6
Tianjin	39,153	3.0	35,403	4.3
Chongqing	75,815	5.9	55,137	6.7
<b>Sub-total</b>	<b>250,196</b>	<b>19.4</b>	<b>225,768</b>	<b>27.5</b>
<b>Zhejiang Province</b>				
Hangzhou	5,571	0.4	5,571	0.7
Ningbo	76,803	5.9	55,790	6.8
Jinhua	44,239	3.4	36,271	4.4
<b>Sub-total</b>	<b>126,613</b>	<b>9.7</b>	<b>97,632</b>	<b>11.9</b>
<b>Jiangsu Province</b>				
Suzhou	119,890	9.3	40,997	5.0
Nanjing	2,568	0.2	2,568	0.3
Wuxi	10,311	0.8	7,362	0.9
Changzhou	87,310	6.8	78,081	9.5
Yangzhou	107,286	8.3	34,850	4.3
<b>Sub-total</b>	<b>327,365</b>	<b>25.4</b>	<b>163,858</b>	<b>20.0</b>
<b>Other Provinces</b>				
Chengdu	6,236	0.5	3,547	0.4
Wuhan	580,862	45.0	329,927	40.2
<b>Sub-total</b>	<b>587,098</b>	<b>45.5</b>	<b>333,474</b>	<b>40.6</b>
<b>Total</b>	<b>1,291,272</b>	<b>100.0</b>	<b>820,732</b>	<b>100.0</b>

## Revenue from Sales of Properties

Our revenue from the sales of properties from 1 January 2025 to 30 June 2025 was approximately RMB149.8 million, representing a decrease of approximately 92.5% as compared to the corresponding period last year, and its distribution is mainly as follows:

	Revenue <i>RMB'000</i>	Percentage of Total Revenue <i>%</i>	GFA <i>sq.m.</i>	Average Selling Price <i>RMB/sq.m.</i>
<b>Jiangsu Province</b>				
Suzhou Jingrui Sino Park	18,326	12.2	1,451	12,630
Suzhou Jingrui Huyu Shangyuan	59,309	39.6	4,523	13,113
Changzhou Jingrui Dignity Mansion	11,680	7.8	1,272	9,182
Nanjing Jingrui Xitang Mansion	15,154	10.1	1,074	14,110
<b>Chongqing</b>				
Chongqing Jingrui Jiangshan Yufu	3,471	2.3	581	5,974
<b>Wuhan</b>				
Wuhan Jingrui Tianfu Binjiang	4,258	2.9	383	11,117
Wuhan Jingrui Tianfu Peninsula	12,778	8.5	836	15,285
<b>Tianjin</b>				
Tianjin Jingrui Yujing Tiandi	22,393	14.9	1,198	18,692
<b>Sub-total</b>	<b>147,369</b>	<b>98.3</b>	<b>11,318</b>	<b>13,021</b>
Car parks (lots)	2,463	1.7	44	
<b>Total</b>	<b>149,832</b>	<b>100.0</b>		

## **Jingrui Capital (景瑞不動產)**

Jingrui Capital is a real estate platform established under Jingrui through the powerful integration and upgrade of Joyride Apartment (悅樺公寓) and Carry Capital (錯瑞辦公), which are dedicated to investment, development, renovation and operation of rental apartments and office buildings. It is committed to the property holding, management and operation of long-term apartments and office, providing end-to-end services to investors with the guidance of achieving high-quality asset management scale and concentrating on urban renewal and land matching.

In the first half of 2025, all projects of Jingrui Capital were in normal operation. As at 30 June 2025, the time-point occupancy rate of apartment projects was 96.9% and the time-point occupancy rate of office projects was 94.6%.

## **Jingrui Service (景瑞服務)**

With economic development and consumption upgrading, the value of services has been highly recognized in the capital market in recent years. In March 2020, Jingrui established the “Jingrui Service” platform with Jingrui Properties as its carrier. By adhering to the management concept of “focusing on ideal life” and taking the “promoter of better 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 and provides high-standard and customized property management services for customers by meeting customers’ increasing demands with positive and enthusiastic attitudes.

As the value of the industry returns to rationality, Jingrui Service focuses more on quality development. As of 30 June 2025, the business footprint of Jingrui Service covered more than 34 cities, such as Shanghai, Zhejiang, Jiangsu, Anhui, Hunan, Tianjin, Chongqing, etc. Its contracted GFA has exceeded 20 million sq.m., and its service target covers residential, commercial complex, office buildings, parks, schools, banks, hospitals, government construction projects and other types of properties. Jingrui Service focus on the actual needs of customers, to develop quality space for customers, adhering to the concept of “serving with heart and creating beauty” and taking the “promoter of better life in Chinese cities” as its development objective. It continues to iterate and upgrade its service pattern, integrating the vision of “Proactive Service Provider Adhering to Quality” into full-type, full-scene and full-lifestyle services through services and execution.



## **Employees and Remuneration Policies**

As at 30 June 2025, we had a total of 2,575 full-time employees (31 December 2024: 2,661). Among which, 177 of our employees worked in property development operations, 2,356 of our employees were engaged in property management and 42 of our employees worked in customer service and other related operations.

The remuneration package of our employees includes salaries and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for us to determine their salary raises, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive compared with market standards in each geographic location where we conduct business. In addition, we have also adopted a share option scheme at the annual general meeting held on 7 May 2019. By doing so, share options were granted to selected senior executives of the Group and employees are encouraged to grow together with the Company.

The Group's staff costs for the six months ended 30 June 2025 amounted to RMB100.9 million (for the six months ended 30 June 2024: RMB128.1 million).

We have also established systematic training programs for our employees based on their positions and expertise. For example, the training programs for members of our management teams focus on improving their management and leadership skills. We have also designed trainings for our marketing and sales personnel to improve their sales capabilities. In addition to the internal trainings, we have also engaged external experts or sponsored continuing education for our employees from time to time.

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2025, the revenue of the Group was RMB586.8 million, representing a decrease of 76.2% as compared to RMB2,466.3 million for the corresponding period last year. Our revenue consists of (i) sales of properties, (ii) property management services, (iii) rental income and (iv) others. The table below sets forth our revenue for each of the businesses described above and the percentage of the total revenue represented for the respective periods indicated:

#### *Revenue by business segments*

	Six months ended 30 June				
	2025		2024		
	Percentage		Percentage		Year-on-year
	of the total		of the total		change
	revenue		revenue		
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>%</i>
Revenue from contract with customers recognised at a point in time					
– Sales of properties	149,832	25.5	2,001,831	81.2	(92.5)
– Others	4,261	0.7	11,908	0.5	(64.2)
	<u>154,093</u>	<u>26.2</u>	<u>2,013,739</u>	<u>81.7</u>	<u>(92.3)</u>
Revenue from contract with customers recognised over time					
– Property management service	383,959	65.5	392,034	15.9	(2.1)
Rental income	48,709	8.3	60,518	2.4	(19.5)
<b>Total</b>	<u><b>586,761</b></u>	<u><b>100.0</b></u>	<u><b>2,466,291</b></u>	<u><b>100.0</b></u>	<u><b>(76.2)</b></u>

Our operating results for any given period are dependent on the GFA and the selling prices of the properties we deliver during such period and the market demand for our properties. Consistent with industry practice, we typically enter into purchase contracts with customers while the properties are still under development but after satisfying the conditions for pre-sales in accordance with the PRC laws and regulations. In general, there is typically at least one year between the time we commence the pre-sales of properties under development and the completion of the construction of such properties. We do not recognize any revenue from the pre-sales of the properties until such properties are completed and the possession of such properties has been delivered to the customers.

During the Period under Review, the properties delivered by the Group were mainly Suzhou Jingrui Huyu Shangyuan and Tianjin Jingrui Yujing Tiandi. Revenue from sales of properties was RMB149.8 million for the first half of 2025 (the corresponding period in 2024: RMB2,001.8 million), representing a decrease of 92.5% as compared to the corresponding period last year, mainly due to the decrease in the GFA of properties delivered during the Period under Review.

Revenue from property management service represents revenue generated from property management services we provide through our subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of part of our properties and certain properties developed by third parties. Revenue from property management service is recognised over the period when our property management services are rendered. In the first half of 2025, revenue from property management service of the Group was approximately RMB384.0 million (the corresponding period in 2024: approximately RMB392.0 million), which kept basically flat as compared to the corresponding period last year.

Rental income mainly includes operating revenue generated from leasing our investment properties and certain other completed properties and is recognized on a straight-line basis over the relevant lease terms. In the first half of 2025, rental income of the Group was approximately RMB48.7 million (the corresponding period in 2024: approximately RMB60.5 million), representing a decrease of 19.5% as compared to the corresponding period last year, mainly due to the improvement on part of commercial projects, which resulted in a decrease in rental income in the first half of 2025 as compared to the corresponding period last year.

### **Cost of Sales**

Our cost of sales primarily represents the costs we incur directly in property development activities as well as our property management and leasing operations. The principal components of cost of sales for our property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

In the first half of 2025, our cost of sales amounted to RMB656.9 million, representing a decrease of 71.8% as compared with RMB2,326.1 million for the corresponding period last year, which was in line with the decrease in revenue.

The table below sets forth information relating to our cost of sales and as a percentage of total cost of sales:

	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Construction costs	72,765	11.1	690,365	29.7
Land use right costs	85,465	13.0	1,009,487	43.4
Capitalised interest	16,214	2.5	222,464	9.6
<b>Sub-total: Total cost of properties</b>	<b>174,444</b>	<b>26.6</b>	<b>1,922,316</b>	<b>82.7</b>
Surcharges	2,943	0.4	10,500	0.4
Provision for impairment of properties held or under development for sale, net	166,976	25.4	101,869	4.4
Other costs <sup>(1)</sup>	312,571	47.6	291,393	12.5
<b>Total</b>	<b>656,934</b>	<b>100.0</b>	<b>2,326,078</b>	<b>100.0</b>

*Note:*

(1) Includes costs associated with property management, leasing, and other operations.

### Gross Loss/Gross Profit and Gross Loss Margin/Gross Profit Margin

For the six months ended 30 June 2025, the gross loss of the Group was RMB70.2 million (the corresponding period in 2024: gross profit of RMB140.2 million), and the gross loss margin of the Group was 12.0% (the corresponding period in 2024: gross profit margin of 5.7%). The gross loss was primarily due to the increase in the provisions of impairment for property projects by the Group based on the principle of prudence.

### Fair Value Losses on Investment Properties under Capital Platform

For the six months ended 30 June 2025, the fair value losses on investment properties under capital platform were RMB79.9 million (the corresponding period in 2024: RMB50.6 million), which was mainly due to the impairment of projects such as Beijing Jingrui San Quan Apartments, Shanghai Jingrui Yinqiao Apartment and Beijing Jingrui Foresea Zhongjin Project in Zhongguancun.

## **Fair Value Gains/(Losses) on Investment Properties under Other Platforms**

For the six months ended 30 June 2025, the fair value gains on investment properties under other platforms were RMB1.0 million (the corresponding period in 2024: losses of RMB173.0 million).

## **Selling and Marketing Costs**

For the six months ended 30 June 2025, our selling and marketing costs were RMB114.4 million (the corresponding period in 2024: RMB148.6 million), representing a decrease of 23.0% as compared to the corresponding period last year, which was in line with the decline in the contracted sales of the Group.

## **Administrative Expenses**

For the six months ended 30 June 2025, our administrative expenses were RMB907.4 million (the corresponding period in 2024: RMB314.4 million), representing an increase of 188.6% as compared to the corresponding period last year, which was mainly due to the increase in the provision for bad debts on receivables by the Group based on the principle of prudence.

## **Other Income and Other Gains or Losses – Net**

For the six months ended 30 June 2025, our other income recorded gains of RMB0.6 million (the corresponding period in 2024: RMB5.4 million), which was mainly the income on the government grants.

For the six months ended 30 June 2025, we recorded net other losses of RMB224.0 million (the corresponding period in 2024: net other losses of RMB616.2 million). Other losses recorded in the first half of 2025 were primarily derived from fair value losses of financial assets at fair value through profit or loss.

## **Finance Costs – Net**

For the six months ended 30 June 2025, our finance income was RMB41.4 million (the corresponding period in 2024: RMB7.3 million). Our finance costs were RMB431.5 million (the corresponding period in 2024: RMB397.1 million). As a result, our net finance cost was RMB390.1 million, which kept basically flat as compared to the corresponding period last year.

## **Share of Results of Joint Ventures/Associates**

For the six months ended 30 June 2025, our share of results of joint ventures/associates was a loss of RMB11.9 million (the corresponding period in 2024: loss of RMB13.7 million), and the loss was primarily attributable to the operating losses incurred by certain joint ventures/associates resulting from the impact of the downturn in the real estate market.

## **Income Tax Expense**

For the six months ended 30 June 2025, our income tax expense was RMB315.8 million (the corresponding period in 2024: income tax expense of RMB11.3 million). The increase in income tax expense was primarily due to the reversal of deferred income tax assets due to sustained losses of the Group.

## **Loss for the Period**

For the six months ended 30 June 2025, we recorded the loss for the period of RMB2,112.1 million (the corresponding period in 2024: RMB1,571.9 million).

For the six months ended 30 June 2025, loss attributable to equity holders of the Company was RMB2,005.8 million (the corresponding period in 2024: RMB1,483.2 million).

## **LIQUIDITY AND CAPITAL RESOURCES**

The industry in which the Group operates is a capital-intensive industry. The Group has been and is expected to continue satisfying its needs of operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks and other individuals, capital injections from shareholders and issuance of new shares. The Group's need for short-term liquid capital is associated with debt repayment and capital need for operation, while the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term debt, and the Group's sources of long-term liquid capital include loans, capital injections from shareholders and issuance of new shares.

### **Cash Positions**

As at 30 June 2025, the Group's cash at bank and on hand (including cash and cash equivalents and restricted cash) amounted to RMB231.1 million. The Group's cash at bank and on hand was mainly denominated in RMB. Restricted cash of the Group was mainly comprised of guarantees for mortgage financing for certain buyers of the Group's properties.

### **Borrowings**

Our total outstanding borrowings decreased from RMB15,942.3 million as at 31 December 2024 to RMB15,857.8 million as at 30 June 2025. All of the Group's secured borrowings were secured or guaranteed by one or a combination of the following methods: land use rights, properties under development, investment properties, completed properties held for sale, shares of the Company's subsidiaries and/or guarantees granted by the Company's subsidiaries. As at 30 June 2025, the assets used as collaterals for the borrowings amounted to RMB6,718.5 million (31 December 2024: RMB5,728.3 million). The Group's borrowings are mainly denominated in RMB and US dollars.

***Breakdown of our borrowings by categories***

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>	Change %
<b>Current Borrowings:</b>			
Bank loans, secured	107,490	95,990	12.0
Add: current portion of long-term borrowings	12,771,548	13,110,017	(2.6)
<b>Total Current Borrowings</b>	<b>12,879,038</b>	<b>13,206,007</b>	<b>(2.5)</b>
<b>Non-Current Borrowings:</b>			
Bank loans, secured	2,068,674	2,123,856	(2.6)
Other loans, secured	868,787	868,787	–
Trust financing arrangements, secured	1,313,772	1,313,772	–
Senior notes due 2022, issued in July 2019, secured	1,861,236	1,868,984	(0.4)
Senior notes due 2022, issued in March 2020, secured	90,699	91,077	(0.4)
Senior notes due 2022, issued in June 2020, secured	1,073,790	1,078,260	(0.4)
Senior notes due 2023, issued in November 2020, secured	1,718,064	1,725,216	(0.4)
Senior notes due 2023, issued in March 2021, secured	787,446	790,724	(0.4)
Senior notes due 2023, issued in April 2021, secured	1,123,900	1,128,579	(0.4)
Senior notes due 2023, issued in May 2021, secured	236,234	237,217	(0.4)
Senior notes due 2023, issued in August 2021, secured	357,930	359,420	(0.4)
Senior notes due 2024, issued in September 2021, secured	1,181,169	1,186,086	(0.4)
Senior notes due 2023, issued in March 2022, secured	1,224,933	1,230,032	(0.4)
Senior notes due 2023, issued in April 2022, secured	142,456	143,049	(0.4)
Corporate bonds due August 2029	351,214	351,214	–
Corporate bonds due May 2029	1,350,000	1,350,000	–
Less: current portion of long-term borrowings	(12,771,548)	(13,110,017)	(2.6)
<b>Total Non-Current Borrowings</b>	<b>2,978,756</b>	<b>2,736,256</b>	<b>8.9</b>
<b>Total</b>	<b>15,857,794</b>	<b>15,942,263</b>	<b>(0.5)</b>

***Breakdown of our borrowings by maturity profiles***

	As at 30 June 2025		As at 31 December 2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Within 1 year	12,879,038	81.2	13,206,007	82.8
Between 1 and 2 years	58,500	0.4	104,000	0.7
Between 2 and 5 years	2,677,973	16.9	2,382,972	14.9
Over 5 years	242,283	1.5	249,284	1.6
<b>Total</b>	<b>15,857,794</b>	<b>100.0</b>	<b>15,942,263</b>	<b>100.0</b>

The proportion of the Group's long-term borrowings in the total borrowings was approximately 18.8% as at 30 June 2025.

***Interest and foreign exchange losses generated from bank loans, senior notes, corporate bonds and trust financing arrangements and other loans***

	Six months ended 30 June		
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>
Finance costs			
– Interest expensed	431,353	334,812	28.8
– Net foreign exchange losses on financing activities	–	61,225	(100.0)
– Interest on lease liabilities	136	1,023	(86.7)
– Amounts capitalised	48,979	137,188	(64.3)
<b>Total</b>	<b>480,468</b>	<b>534,248</b>	<b>(10.1)</b>

**Net Debt-to-Capital Ratio**

As at 30 June 2025, our net debt-to-capital ratio was -1,097% (31 December 2024: 2,281%). Net debt-to-capital ratio is calculated as net debt at the end of the period divided by the total (deficit)/equity and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash.



## **CONTINGENT LIABILITIES**

We provide mortgage guarantees to banks in respect of the mortgage loans they provided to our customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificate to the customer; or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on a mortgage loan, we may be required to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgage bank may auction the underlying property and recover any additional amount outstanding from us, as the guarantor of the mortgage loans.

As at 30 June 2025, the material contingent liabilities incurred for our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB876.2 million (as at 31 December 2024: RMB1,327.5 million). In addition, we provided guarantee for certain bank loans amounting to RMB680.9 million (as at 31 December 2024: RMB294.3 million) which were granted to our joint ventures/associates. We provided guarantee for certain bank loans amounting to RMB107.3 million (as at 31 December 2024: RMB107.3 million) which were granted to related parties of joint ventures. The Group provided guarantees as the proceeds from the loans were applied towards property projects of the joint ventures and associates.

Our Directors confirmed that we have not encountered defaults by purchasers for which we provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

## **OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS**

Except for the contingent liabilities disclosed above, as at 30 June 2025, we did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings and other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

## **INTEREST RATE RISK**

Our income and operating cash flows are substantially independent of changes in market interest rates. Except for bank deposits bearing stable interest rates, the Group has no other significant interest-bearing assets.

Our exposure to changes in interest rates is mainly attributable to our borrowings from bank and trust financing providers, senior notes and corporate bonds. Borrowings at floating rates expose us to cash flow interest rate risk, while borrowings at fixed rates expose us to fair value interest rate risk. We have not hedged our cash flow or fair value interest rate risk.

Our Directors do not anticipate significant impacts on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

## **FOREIGN EXCHANGE RISK**

We are engaged in the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of our assets and liabilities are denominated in RMB. Accordingly, we are not exposed to significant foreign currency risks, except for bank deposits and our senior notes issued from 2019 to 2022, which were denominated in US dollars.

Nonetheless, as we expand our operations, we may incur a certain portion of our cash flows in currencies other than RMB and thereby, may increase our exposure to fluctuations on exchange rates. We currently do not have foreign currency hedging policy, but our Directors will manage our exposure through constant monitoring to limit as much as possible the amount of our foreign currency exposures.

## **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME**

As at 30 June 2025, the balance of the Group's financial assets at fair value through profit or loss mainly represented the investments in liquid opportunity fund, purchase of wealth management products, and other investments in private equities. The balance of the Group's financial assets at fair value through other comprehensive income mainly represented the investments in unlisted equity securities.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

The Group had no material acquisitions and disposals for the six months ended 30 June 2025.

## **FUTURE PLANS FOR MATERIAL INVESTMENT**

The Directors confirmed that as at the date of this interim results announcement, there is no current plan for any material investment other than that in the Group's ordinary business of property development and the identification of potential independent third party investors for its respective project companies.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

## EVENTS AFTER THE BALANCE SHEET DATE

A winding-up petition (the “**Petition**”) was filed by China CITIC Financial AMC International Holdings Limited (the “**Petitioner**”) on 10 October 2024 at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against the Company, on the ground that the Company is indebted to the Petitioner as guarantor in relation to a loan facility owing by Natural Apex Limited (a wholly-owned subsidiary of the Company) as the borrower in the principal amount of approximately US\$108 million, plus accrued interest and penalty interest. The Petition was scheduled to be heard before the High Court on 18 December 2024. On 18 December 2024, 22 January 2025, 19 February 2025, 22 April 2025, 28 April 2025 and 28 July 2025, the High Court ordered the hearing of the Petition to be adjourned to 22 January 2025, 19 February 2025, 22 April 2025, 28 April 2025, 26 August 2025 and 16 October 2025, respectively. For details, please refer to the announcements of the Company dated 15 October 2024, 18 December 2024, 22 January 2025, 19 February 2025, 22 April 2025, 28 April 2025 and 28 July 2025 in relation to the winding-up petition against the Company and the adjournment of the hearing date of the Petition.

The filing of the Petition does not represent the successful winding up of the Company by the Petitioner. No winding up order has been granted by the High Court to wind up the Company as at the date of this interim results announcement.

The Company will strongly oppose the Petition and take all necessary measures to protect its legal rights. The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Petition as appropriate or as required under the Listing Rules.

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as its own code of corporate governance. The Company has been in compliance with the principles and code provisions as set out in Part 2 of the CG Code during the six months ended 30 June 2025 except for the deviation from code provisions C.2.1, details of which are set out below.

### Code Provision C.2.1

In accordance with code provision C.2.1 set out in Part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, Mr. Yan Hao (“**Mr. Yan**”) held both positions of chairman and chief executive officer of the Company for the six months ended 30 June 2025.

Since the listing of the Company, Mr. Yan had been acting as the co-chairman of the Board and the chief executive officer. On 30 March 2023, Mr. Yan re-designated as the chairman of the Board from the co-chairman. Upon this re-designation, Mr. Yan assumed the roles of both the chairman of the Board and chief executive officer. This is a deviation from the code provision C.2.1 of the CG Code. The Board believes that Mr. Yan, as one of the founders of the Group, is instrumental to the Group's growth and business expansion since 1999 and that vesting the roles of chairman and chief executive officer in Mr. Yan facilitates and maximizes the effectiveness of the execution of the Group's business strategies. The Board also believes that the balance of power and authority between chairman and chief executive officer would not be impaired by such arrangement, and the significant weight of the non-executive Directors (including independent nonexecutive Directors) enables the Board as a whole to effectively exercise its non-bias judgement. As at 30 June 2025, the Board comprises three executive Directors (including Mr. Yan), one non-executive Director and three independent non-executive Directors and therefore has a strong independence element in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG code.

## **REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Ms. Hong Ting (Chairman of the Audit Committee), Ms. Wu Jilan and Mr. Tianmin Liu.

The Audit Committee has reviewed with the management of the Group and the external auditor of the Company the unaudited interim results of the Group as well as the accounting principles and practices adopted by the Company for the six months ended 30 June 2025.

## **EXTRACT FROM INDEPENDENT AUDITOR'S REPORT**

The following is an extract of the independent auditor's report issued by the external auditor of the Company:

### **Basis for Disclaimer of Conclusion**

### **Material Uncertainty Related to Going Concern**

As disclosed in note 2 to the condensed consolidated financial statements, during the six months ended 30 June 2025, the Group recorded a loss for the period of approximately RMB2,112,069,000, and as at 30 June 2025, the Group had net current liabilities of RMB4,918,704,000, current and non-current borrowings of RMB12,879,038,000 and RMB2,978,756,000 respectively, while the Group's cash and cash equivalents and restricted cash only amounted to RMB147,267,000 and RMB83,790,000 respectively.

Furthermore, as at 30 June 2025, the Group's borrowings including bank loans, senior notes and trust financing arrangements amounting to RMB11,903,932,000 and the corresponding interests amounting to RMB2,715,927,000 were defaulted due to overdue payment of principals and interests. The above default in repayments entitled the lenders and note holders the right to demand immediate repayment of the financial liabilities from the Group. In addition, certain lenders have initiated legal actions against the Group on the defaulted financial liabilities of RMB977,562,000.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have taken various plans and measures to improve the Group's liquidity and financial position as described in note 2 to the condensed consolidated financial statements. After taking into account the financial conditions, plans and measures, the directors of the Company are of the opinion that the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next 12 months from the date of approval of these condensed consolidated financial statements and therefore have prepared the condensed consolidated financial statements based on a going concern basis.

We were unable to obtain sufficient appropriate evidence that the plans and measures taken by the Group underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, including but not limited to, whether the Group will be able to enter into agreements with the lenders on the extension of the repayment schedule of certain borrowing. In view of the extent of the material uncertainties whether the Group will be able to enter into agreements with the lenders on the extension of the repayment schedule of certain borrowings, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the condensed consolidated financial statements.

### **Disclaimer of Conclusion**

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion section of our report, we were unable to obtain sufficient appropriate evidence to form a conclusion on the condensed consolidated financial statements. Accordingly, we do not express a conclusion on these condensed consolidated financial statements.

### **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code during the six months ended 30 June 2025.

## **REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries (other than the trust of the share award scheme) repurchased, sold or redeemed any of the Company's listed securities (including sale of any treasury shares (as defined under the Listing Rules)). The Company did not have any treasury shares as of 30 June 2025.

## **PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jingruis.com](http://www.jingruis.com)) and the 2025 interim report containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course for inspection.

By Order of the Board  
**Jingrui Holdings Limited**  
**Yan Hao**  
*Chairman*

Hong Kong, 28 August 2025

*As at the date of this announcement, the Board of the Company 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.*

*\* For identification purpose only*