

Business Update

Jingrui Holdings repurchases 13.0% senior notes due 2020

On January 31, 2019, Jingrui issued US\$150,000,000 million of 13.0% senior notes due 2020. Jingrui Holdings completed the repurchase of US\$20,000,000 of the notes on July 8, 2020 and US\$15,000,000 of the notes on July 15, 2020, which were 13.33% and 10% respectively of the aggregate principal amount of the Notes originally issued. After the two repurchases and cancellations, the total principal of the remaining unpurchased notes was US\$115,000,000, 76.67% of the total principal of the initial notes.

Beyond Wisdom buys additional 4.84 million shares in Jingrui Holdings

According to the equity information on Hong Kong Stock Exchange, Beyond Wisdom Limited on July 8 increased its holdings in Jingrui Holdings by 4.84 million shares at an average price of HK\$2.0801 per share, in total valued at approximately HK\$10,073,900. After the increase, Beyond Wisdom Limited's latest shareholding number is 565,756,613 shares, and the shareholding ratio has risen from 40.06% to 40.40%.

Stock Information

Stock Code	1862.HK
Closing Price	HK\$2.05
52-week Price Range	HK\$1.88–2.89
Market Cap	HK\$2.87 billion
Issued Shares	1.4 billion
Listing Date	Oct. 31, 2013

Source: HKEX as of 31 July 2020

Result Highlights

1st Half of 2020

Revenue	RMB3,154 million
Gross Profit	RMB990 million
Net Profit	RMB345 million
Total Assets <small>(as of 30, 2020)</small>	RMB54,113 million
Contracted Sales	RMB7,670 million
Contracted ASP	RMB24,029/sq.m.

Contact us

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Zhongtai International research report: Jingrui Capital's operation business calls for attention

High Quality Land Bank and Sound Financial Position

On July 27, 2020, Zhongtai International released a report, which said that Jingrui Holdings' land bank is of high quality and financial position is stable, and its real estate operation business is worthy of attention. Since 2015, the Company has laid out office and apartment operations through the acquisition of existing properties in first-tier cities. The current revenue, operation, and brand have quite some highlights. At the end of 2019, the asset management scale of the Company's real estate platform was about RMB9 billion. There are 16 projects in the core locations of Shanghai, Beijing, Suzhou, Hangzhou and other places with a management area of nearly 220,000 square meters, including 12 apartment projects with an average occupancy rate of 93%, and four office projects with an average occupancy rate of 95%. Zhongtai is optimistic about the development of its real estate operations, and the overall return is expected to be further improved.

With the epidemic under control, the launch and sales rhythm will resume. Zhongtai expects that the Company is estimated to achieve a sales rate of more than 70%. Sales in 2020 are expected to reach RMB25 billion, which is basically the same as in 2019. At the end of 2019, the net debt ratio was 57.7% and the cash to short-term debt ratio was 1.5x. In the past five years, the payment collection rate of the Company's contracted sales was above 90%. Zhongtai believes that the Company's overall financial performance is relatively stable.

Jingrui's property management services are actively developing, covering 36 cities across the country and various types of properties such as villas, apartments, commerce, and government administrative office buildings. At the end of 2019, the contracted management area exceeded 25 million square meters and the revenue was RMB440 million; the potential re-evaluation opportunity is worthy of attention.

香港股市 | 房地产 | 2020年7月24日



景瑞控股 (1862.HK)

更新报告

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评级: 未评级

我们近期邀请公司管理层出席了中泰国际地产行业策略会。

主题前瞻高，财务稳健

股票资料 (更新至 2020年7月24日)

截止19年底，公司总可售货值约458亿，95%位于核心一二线城市，前5大城市为天津/南京/武汉/常熟/杭州，占总可售货值的比例为19.0%/17.7%/13.1%/13.1%/10.0%。2020年公司可售货值355亿，其中新增占70%；上半年总签约销售73.5亿，同比下降27.5%。主要由于预售证获取受疫情影响有所延迟，预计随着疫情受控，推盘、销售节奏将恢复。考虑1) 公司货值主要位于供应短缺的核心城市；2) 20年整体流动性宽松，我们预计公司有望实现70%以上的去化率（19年：约72%），20年销售预计可达250亿，与19年基本持平；20年公司将继续保持拿地节奏，预计投资占销售比重为30-40%，19年底，净负债率为57.7%，现金对短债比1.5x，过去5年公司的销售回款率均在90%以上，我们认为公司整体财务稳健。

收盘价	2.04 港元
总市值	2,814.39 亿港元
流通股比例	26.83 %
已发行总股本	1,400.19 百万股
52 周价格区间	1.88-2.89 港元
3 个月日均成交额	3.40 亿港元
主要股东	百浩 43.87%
	陈新亮 29.32%

不动产运营与物业管理业务发展积极

来源: 彭博, 中泰国际研究部



Investor Relations Event

Jingrui Holdings invited to participate in 2020 Zhongtai International Investment Exchange Conference

On July 9, the 2020 Zhongtai International Investment Exchange Conference jointly organized by Zhongtai International and Zhixin Caijing was broadcast live online, and Zhongtai International, as well as many Hong Kong listed companies including Jingrui Holdings (01862.HK), shared the latest overseas investment strategies and industry information with investors. In the real estate session, Ms. Faye Fang, Investor Relations Manager of Jingrui Holdings, had lively communication with participating investors, and shared the latest information of the Company: In 2019, Jingrui's profitability and operating capabilities steadily improved, and Jingrui Holdings was deeply engaged in core metropolitan areas and boasted abundant high-quality land reserves. As of the end of June 2020, the saleable value of the Company's development projects was about RMB45 billion, and the total value of its holding projects was about RMB8.4 billion. 95% of the company's saleable value is in first- and second-tier core cities, and the core areas of saleable resources have strong anti-risk capabilities, lower risk of price falling, and good profitability. In the subsequent series of meetings, many popular companies continued to share with investors the structural investment opportunities under the post-economic recovery period.

Merrill Lynch's online Virtual Tour roadshow

In July, Jingrui Holdings was invited to participate in Merrill Lynch's online Virtual Tour roadshow. In the meeting, Jingrui introduced the basic information of its Ningbo project Shuiyin Jiangshan, including its sales center and the model room through short films. Jingrui had deep exchanges with companies whose development and real estate issues investors were concerned about during the roadshow.

Unaudited operating data for July 2020

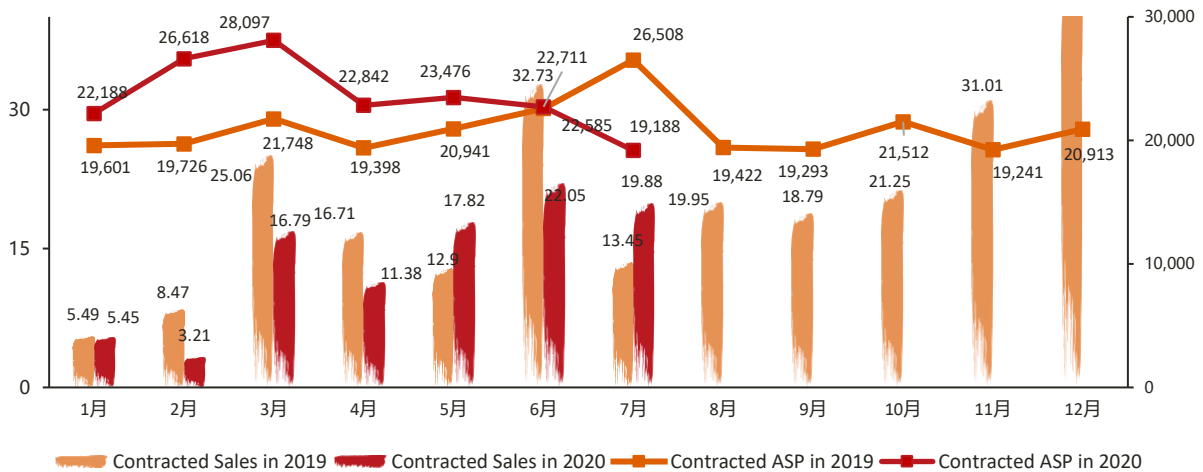
Contracted Sales

The contracted sales of Jingrui Holdings in July 2020 (sales of joint ventures and associates) was approximately RMB1,988 million; its contracted sales area is approximately 103,593 square meters, and its average contracted sales price is approximately RMB19,188 per square meter. For the seven months ended July 31, 2020, the Group's cumulative contracted sales (sales from joint ventures and associates) were approximately RMB9,658 million, and the contracted sales area totaled approximately 422,801 square meters. The average contracted sales price was approximately RMB 22,843 per square meter.

Monthly Contracted Sales (Jan 2019 - Jul 2020)

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. 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>.

Disclaimer

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