

Business Update

Jingrui Holdings Announced 2020 Annual Results Deeply Cultivating Real Estate Business and Steadily Improving Company Operations

On March 24, 2021, Jingrui Holdings announced the 2020 annual results with pleasure and held the 2020 annual results conference online.

- Contract sales were approximately RMB25,507 million, basically the same, representing a year-on-year increase of 1.4%;
- Revenue was RMB12,782 million, a slight decrease of approximately 3.8% compare to last year;
- Net profit was approximately RMB1,274 million, basically flat as compared to last year;
- Total assets were RMB68,319 million, an increase of 30.5% as compared to last year;
- Net debt-to-capital ratio was approximately 69%, a year-on-year increase of 11 percentage points;
- Total cash at bank and on hand (including restricted cash) was approximately RMB13,647 million;
- Land bank was 4,957,541 sq.m.;
- The Board proposed to distribute a dividend of HKD0.25 per share for the year ended 31 December 2020.

Deeply cultivating real estate, focusing on core urban agglomerations

In 2020, the Company acquired a total of 15 new projects with a total property value of RMB29.6 billion, and successfully entered Chengdu, Hefei and Nanchang, the key cities of urban agglomerations of Chengdu-Chongqing and the middle reaches of Yangtze River. As of December 31, 2020, the Company has expanded in 22 cities in the four urban agglomerations of the Yangtze River Delta, Beijing-Tianjin-Hebei, Chengdu-Chongqing and the middle reaches of the Yangtze River, with a land bank of 4.96 million sq.m., corresponding to a total value of RMB73.4 billion, of which about 90% of the saleable value is in the first- and second-tier cities with strong anti-risk capabilities.



Stock Information

Stock Code	1862.HK
Closing Price	HK\$2.30
52-week Price Range	HK\$1.88–2.60
Market Cap	HK\$3.540 billion
Issued Shares	1.539 billion
Date of Listing	31 October 2013

Source: HKEX as of 31 March 2021

Result Highlights

FY2020

Revenue	RMB12.782 billion
Gross Profit	RMB2,504 million
Net Profit	RMB1,274 million
Total Assets	RMB68.319 billion
<small>(As of 30 June 2020)</small>	
Contracted Sales	RMB25.507 billion
Contracted ASP	RMB22,033/sq.m.

Contact us

Jingrui Holdings

Mr. Yuxin Luo, IR Manager
Tel.: +852 2327 6858
Email: luoyuxin@jingruis.com

Wonderful Sky Financial Group

Ms. Cecilia Ip, PR Manager
Ms. Khloe Li, PR Associate
Tel: +852 3641 1317
Email: jingruis@wsfg.hk

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Jingrui Holdings Announced 2020 Annual Results Deeply Cultivated Real Estate Business, Steadily Improve Operations

Steady improvement in operating capabilities, prudent and stable financial management

In 2020, the Company adhered to the strategy of large-scale asset management as the lead, and maintained resilient under the impact of the epidemic with stable operations and sales. The sales collection rate has been stable at more than 90% for many years, providing the Company with sound operating cash flow. At the same time, the Company's debt ratio maintained at a healthy level. The "three red lines" indicators - net debt ratio, asset-liability ratio and cash short-term debt ratio were 69%, 66% and 1.5 respectively, all maintaining at a relatively adequate and safe level. The Company proposes to distribute a final dividend of HK\$0.25 per share for 2020, with a dividend payout ratio of 33.7%. The payout ratio has reached 32% for 4 consecutive years, bringing excellent returns to investors.

Continuous optimization of debt types and maturity structure

At the end of December 2020, the total amount of interest-bearing liabilities was approximately RMB21.4 billion. Excluding the out-of-money loan part, the total amount of interest-bearing liabilities was approximately RMB19.8 billion. The Company has a diversified financing platform. In recent years, the proportion of bank financing has been stable; the proportion of domestic capital market financing has gradually increased; the proportion of overseas capital market has declined; and the debt structure has been further optimized. By continuously improving the maturity structure of liabilities through the exchange of US dollar senior notes, the maturity structure of the liabilities was continuously improved, and the proportion of current liabilities in the total liabilities decreased to 42.6% from 49.5% at the end of 2019, reducing the liquidity pressure of the Company.

Continued improvement in property asset management capabilities

In the first half of 2020, Jingrui Capital overcame the impact of the coronavirus pandemic. Except for the Shanghai Maglink Project, which is still under renovation, all projects are in normal operation. As of December 31, 2020, the time-point occupancy rate of apartment projects was 94.1%, and the time-point occupancy rate of office projects was 86.4%. In 2020, the total rental income was RMB232 million, basically the same as the previous year. In late March 2020, Jingrui Real Estate completed the overall exit of the Beijing Jingrui Shangyuan Project, which was held for two years, and realized a profit of RMB53.69 million.

Continuous expansion of the scale of property management business

Jingrui Service made good progress in 2020, and the overall scale expansion achieved good results. The urban lay out expanded from 35 to 50, an increase of 42.9%; the number of projects under management increased from 184 to 325, an increase of 76.6%; the management area has increased from 25.19 million sq.m. to 46.8 million square meters, an increase of 85.8%. The newly-added contract amount was RMB262 million, the revenue was RMB526 million, and the scale of operations surged.

In the face of the COVID-19 epidemic, Jingrui Service responded positively and performed well. Customer satisfaction reached 85 points, which was higher than peer standards. It was awarded the "2020 Property Service Enterprise Potential Unicorn" and "2020 China's Top 100 Property Service Companies Leading in Service Quality", etc.

Jingrui Successfully Issued US\$110 Million 14.5% Senior Notes Due 2023

On 19 March 2021, Jingrui successfully issued US\$110 million 14.5% senior notes due 2023. The Company and its affiliated guarantors and initial buyers, Haitong International Securities Company Limited, Guotai Junan Securities (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, and Vision Capital International Holdings Limited entered into a purchase agreement for the issuance of additional notes, which will expire on February 19, 2023.

The additional notes will be consolidated and form a single class with the US\$240,000,000 14.5% senior notes due 2023 issued on November 19, 2020. The Company intends to use the net proceeds of the additional notes issue to refinance its existing indebtedness. The Company may adjust its plans in response to changing market conditions and, thus, reallocate the use of the net proceeds.

Jingrui Bid a Land Parcel with High Quality in Ningbo



On 25 March 2021, Jingrui Properties won the bid for a land parcel 19-72 of Xidian, Ninghai County with a total price of RMB209 million, with a floor price of RMB3,380/sq.m.. The land is 24,703 sq.m., with a plot ratio of 2.5 and a gross floor area of 61,757 sq.m., which is a rare residential land launched in Ninghai County in 2021 and was planned to be the central town in Zhejiang Province and the central town in the north of Ninghai County dominated by modern industry and marine economy. Opposite to Ningbo Xidian Middle School by a street, the land are well-equipped with educational and commercial facilities covering Xiaobaling Kindergarten, Xidian No.2 Primary School, Xidian Market, Hongji Plaza and Orderlong Shopping Plaza within a range of approximately 2 kilometers, to meet daily needs of residents. In addition, the west side of the Land Parcel can connect Ninghai North Interchange rapidly, which is convenient from and to the main city of Ningbo and the central urban area of Ninghai, forming its remarkable accessibility and obvious advantages.

Jingrui Properties Won 2021 Top 100 China Real Estate Developers and Ranked 3rd of Top 10 Development Potential

On 16 March, the results of “2021 Top 500 of Comprehensive Strength of Chian Real Estate Developers” jointly issued by China Real Estate Association and China Real Estate Evaluation Center of Shanghai E-House Real Estate Research Institute indicated that: Jingrui Properties (Group) Limited ranked 68th among “2021 Top 100 of Comprehensive Strength of China Real Estate Developers” and 3rd among “2021 Top 10 of Development Potential of China Real Estate Developers.” Jingrui has won the “Top 100 China Real Estate” for 11 consecutive years.

 <p>2021 中国房地产开发企业综合实力TOP100 2021 TOP 100 of China Real Estate Developers</p> <p>景瑞地产（集团）有限公司</p> <p>中国房地产业协会 上海易居房地产研究院 中国房地产测评中心</p> <p>二〇二一年三月</p>	 <p>2021 中国房地产开发企业发展潜力TOP10 2021 TOP 10 of Development Potential of China Real Estate Developers</p> <p>景瑞地产（集团）有限公司</p> <p>指导单位：中国房地产业协会 测评机构：上海易居房地产研究院 中国房地产测评中心</p> <p>二〇二一年三月</p>
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Jingrui Holdings Ranked 51st of 2021 China top100 Real Estate Developers , “Top 10 of Financing Capacity” and “Top 10 of Operating Efficiency.”

On 18 March, the “2021 Research Results Presentation of Top 100 Real Estate Enterprises in China and the 18th China Top 100 Real Estate Entrepreneurs Summit” hosted by China Real Estate Top 10 Research Group was held at Beijing International Trade Hotel. The Conference released a list of the China Top 100 Real Estate Developers for 2021. With outstanding insight into customer needs and excellent customized product services, the Company has won three awards: 51st of 2021 China top100 Real Estate Developers , “Top 10 of Financing Capacity” and “Top 10 of Operating Efficiency.”



Investor Relations Events

Jingrui Holdings 2020 Annual Results Non-dealing Roadshow

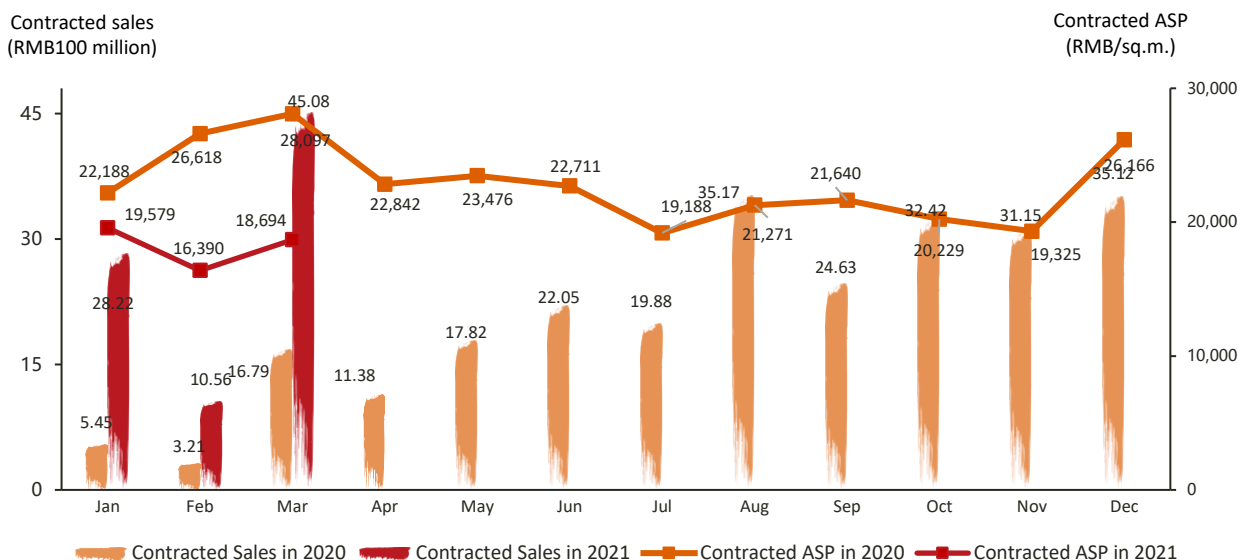
On 25 March, Jingrui Holdings successfully held the online post-results non-dealing roadshow. The Company had in-depth communication with nearly 100 investors and analysts from Guotai Junan International, Haitong International, HSBC, UBS and other institutions in the teleconferences. The management of the Company introduced the performance highlights and future business outlook.

Unaudited operating data for March 2021

Contracted Sales

In March 2021, the contracted sales of Jingrui Holdings (sales from joint ventures and associates) was approximately RMB4,508 million, the contracted sales area was approximately 242,310 square meters, the average contracted sales price was approximately RMB18,694 per square meter. For the Three months ended March 31, 2021, the Group's aggregated contracted sales (including contracted sales by joint ventures and associates) was approximately RMB8,386 million, the Group's contracted gross floor area was approximately 450,875 square meters and the Group's contracted average selling price was approximately RMB18,599 per square meter.

Monthly Contracted Sales (Jan. 2020–Mar. 2021)



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 2020, Jingrui tapped into Chengdu, Hefei and Nanchang markets, extending its strategic footprint to 22 cities nationwide, including four municipalities. Jingrui believes in reform and innovation. And the Company continuously optimises its development and adjusts its strategic blueprint. The Company initially completed its strategic transition and upgrading driven by "customers' insight" and "light assets" in 2016, highlighting the Company's value design capability with "customer insights" as its core, along with a fund operation model. At present, Jingrui has built a comprehensive platform with five businesses, namely: Yan Capital Management, Jingrui Properties, Jingrui Capital, Jingrui Service, and Co-Fortune Capital. By focusing on refined asset-light operations, Jingrui can penetrate the entire industry chain, which pushes the Company to transform itself from a traditional residential developer into an asset management service provider. For further information, please visit <http://www.jingruis.com>.

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