

Business Highlights of Jingrui in May

- **Contracted GFA : 136,980 sq.m, contracted sales: RMB 2.903 billion**
- Jingrui Properties successfully bid for the lot **in Jinhua for the first time** and acquired **high-quality pure low-density residential land**
- **Haitong International** reiterated the "Outperform" rating of Jingrui and raised its target price to HK\$4.85
- Jingrui successfully issued **7.20% domestic corporate bonds of RMB1.35 billion**
- Jingrui spent **US\$5.7 million to repurchase senior notes** with sufficient cash flow and continuous optimization of financial structure
- **Moody 's** assigned a "B2" corporate family rating to Jingrui with a "stable" outlook
- **Lianhe Global** affirmed a "B+" global scale Long-term Issuer Credit Rating of Jingrui Limited with a "stable" outlook
- Jingrui has been successively winning awards, demonstrating its strong development strength:
 - "2021 Top 100 of Most Valuable Brand of China Property Management Services"
 - "2021 Top 30 Branded Property Management Companies in East China"
 - ranked 48th in the "2021 Best 50 of China Real Estate Listed Companies with Strong Comprehensive Strengths "
 - ranked 3rd in the "2021 Best 5 China Real Estate Listed Companies with Business Performance"
- Jingrui Properties has won numerous awards in the property management industry and continues expanding its scale
- Jingrui Holdings attended the IDEAS Summit hosted by Wonderful Sky Financial Group

Stock Information

Stock Code	1862.HK
Closing Price	HK\$2.28
52-week Price Range	HK\$1.89–2.60
Market Cap	HK\$3.509 billion
Issued Shares	1.539 billion
Date of Listing	31 October 2013

Source: HKEX as of 31 May 2021

Result Highlights

The year of 2020

Revenue	RMB12.782 billion
Gross Profit	RMB2.504 billion
Net Profit	RMB1.274 billion
Total Assets <i>(As of 31 December 2020)</i>	RMB68.319 billion
Contracted Sales	RMB25.507 billion
Contracted ASP	RMB22,033/sq.m.

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Jingrui Properties (Group) successfully issued RMB1.35 billion 7.20% domestic corporate bonds

On 31 May, Jingrui Properties (Group) Co., Ltd. announced the results of the 2021 public offering of corporate bonds (first tranche), and successfully issued RMB1.35 billion of domestic corporate bonds with a coupon rate of 7.20% and maturity of 3 years. The issuer is able to adjust the coupon rate and the investors have the right of bond put option at the end of the second year.



Jingrui Holdings made repurchases of senior notes of US\$5.7M, reflecting the company's sufficient cash flow and continuous optimization of financial structure

On 24 May, Jingrui Holdings announced that the Company has spent a total of US\$5.7 million to repurchase US\$200 million of senior notes due 2021 with an interest rate of 10.875%. The notes repurchased will be cancelled. Up to the date of the repurchase, the aggregate redemptions under the senior notes is below 10% of the principal amount of the senior notes. Upon completion of the cancellation, the principal amount of the senior notes remaining outstanding will be US\$194,300,000, representing 97.15% of the initial principal amount of the Notes.



Moody's assigned a "B2" corporate family rating to Jingrui Holdings (1862.HK) with a "stable" outlook

On 26 May, Moody's, an international authoritative credit rating agency, has assigned a "B2" corporate family rating (CFR) to Jingrui Holdings, reflecting the Company's long track record of development and operation in the Yangtze River Delta region, high quality land bank and adequate liquidity. Moody's also assigned a "stable" rating outlook to the Company to reflect Moody's expectation that Jingrui will sustain its improved sales execution for properties in higher-tier cities in China and maintain adequate liquidity over the next 12-18 months.

Lianhe Global affirmed a "B+" global scale Long-term Issuer Credit Rating of Jingrui Holdings Limited with a "stable" outlook

On 27 May, Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has affirmed "B+" global scale Long-term Issuer Credit Rating with a "stable" outlook of Jingrui Holdings Limited. Lianhe Global has also affirmed "B+" global scale Long-term Issuance Credit Rating to the senior unsecured USD notes issued by Jingrui at the same time.

Haitong International reiterated “Outperform” rating of Jingrui Holdings with a target price of HK\$4.85

On 27 May, Haitong International released a report of Jingrui Holdings, reiterating its “Outperform” rating and raised its target price to HK\$4.85. The report pointed out that under the concentrated land supply policy, and tightening borrowing environment, Jingrui keeps a balance between its stable growth and financial health by diversifying land acquisition sources, and a strategic shift in key development areas. Haitong expected the Company’ s revenue to further increase to RMB17.5 billion and RMB18 billion in FY22-23, driven by sales growth and property management service growth.

Jingrui has been successively winning awards, demonstrating its strong development strength

On May 21, the “2021 Conference and Summit Forum of China Real Estate Listed Companies and the 19th Industry-City Integration Investment and Financing Conference” co-hosted by China Enterprise Evaluation Association, Tsinghua University Real Estate Research Institute, and China Index Academy, was grandly held in Beijing. With its strong comprehensive strengths and good reputation, Jingrui Holdings won two awards in this research: **“2021 China mainland TOP10 Real Estate Company listed in Hong Kong by Investment Value”** and **“2021 China Mainland TOP10 Real Estate Company Listed in Hong Kong by EVA”** .

On 27 May, under the guidance of China Real Estate Association and China Property Management Institute, the “2021 China Real Estate and Property Management Services Listed Companies Appraisal Results Conference” hosted by China Real Estate Appraisal Center of E-house China R&D Institute was held in Shenzhen. With its strong comprehensive strengths, Jingrui Holdings **ranked 48th in the “2021 Best 50 of China Real Estate Listed Companies with Strong Comprehensive Strengths”** and **3rd in the “2021 Best 5 China Real Estate Listed Companies with Business Performances”** .



Jingrui Properties has won numerous awards in the property management industry and continue to expand its scale

On 10 May, the "7th China Property Management Industry Media Meeting and the 2021 Property Management Brand Building Conference" was held in Shanghai. China Real Estate Appraisal Center of E-house China R&D Institute announced the winners of 2021 Top 100 of Most Valuable Brand of China Property Management Services, Featured Brand of Property Management Service and regional branded property management service companies. Jingrui Holdings has won two awards including **"2021 Top 100 of Most Valuable Brand of China Property Management Services"** and **"2021 Top 30 Branded Property Management Companies in East China"**.

On 27 May, under the guidance of China Real Estate Association and China Property Management Institute, the "2021 China Real Estate and Property Management Services Listed Companies Appraisal Results Conference" hosted by China Real Estate Appraisal Center of E-house China R&D Institute was held in Shenzhen. Jingrui Property won the title of **"2021 Potential Unicorn of China Property Management Service"**.




2021
中国物业服务企业潜力独角兽

企业名称	企业名称
德信盛全物业服务集团有限公司	南京朗诗物业管理有限公司
中梁百悦智佳服务有限公司	康桥悦生活服务集团有限公司
新力服务(控股)有限公司	江苏中南物业服务有限公司
上海阳光智博生活服务集团股份有限公司	合生生活科技集团有限公司
合能生活服务产业集团	中楚物业股份有限公司
江苏银河物业管理有限公司	上海景瑞物业管理有限公司
江苏万园物业服务集团有限公司	上海上实物业管理有限公司
青岛海尚海生活服务集团有限公司	

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Investor Relations Event

Jingrui Holdings attended the IDEAS Summit hosted by Wonderful Sky Financial Group

From May 24 to May 27, Wonderful Sky Financial Group held the "2021 WSFG IDEAS Summit". Jingrui Holdings attended the summit and conducted in-depth communication and exchanges with buy-side and sell-side analysts online, which deepened investors' and analysts' understanding of Jingrui Holdings and achieved good interaction.



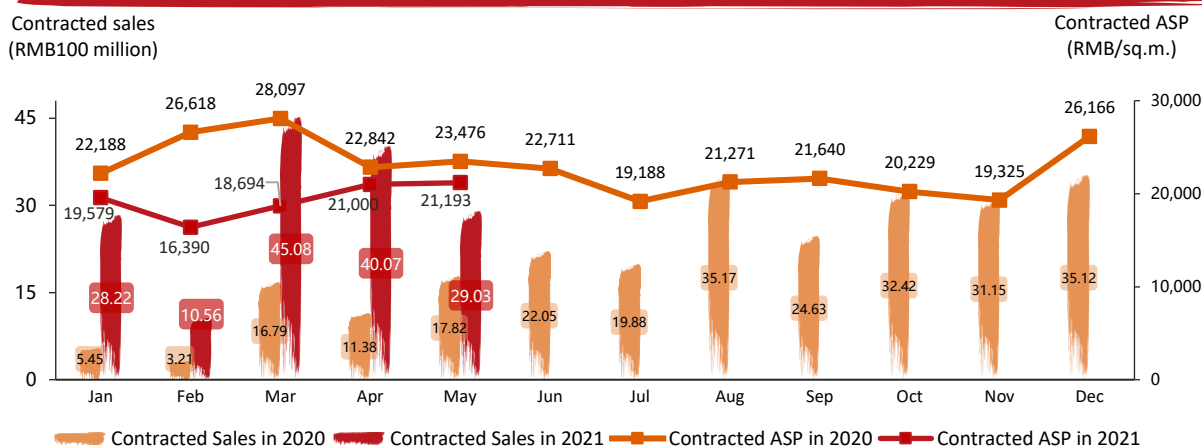
Jingrui Properties successfully bid for the lot in Jinhua for the first time and acquired high-quality pure low-density residential land

On 28 May, Hangzhou branch of Jingrui Properties successfully won the bid for the lot No. 20, located on the east side of the Civic Square in Beiling New District, Wuyi, Jinhua. The plot covers an area of approximately 41,687 sq.m., with a plot ratio of 1.0-1.2, gross floor area of approximately 50,024 sq.m. and a selling price of RMB15,592/sq.m.. Jingrui Properties acquired the lot at a total price of RMB780 million through bidding, and steps into Wuyi, Jinhua for the first time, moving towards to the goal of expanding the property business in Hangzhou metropolitan area!

Unaudited operating data for May 2021:

	Contracted Sales (RMB100 Million)	Contracted Sales YoY Growth	Contracted GFA (sq.m.)	ASP (RMB/sq.m.)
May	29.03	63%	136,980	21,193
January to May	152.96	180%	778,665	19,644

Monthly Contracted Sales (January 2020 – May 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. In 2021, Jingrui ranked 51th in "Top 100 China Real Estate Companies" and was awarded "Top 10 Financing Capability" and "Top 10 Operating Efficiency". 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

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