

Stock Information

Stock Code	1862.HK
Closing Price	HK\$2.09
52-Week Price Range	HK\$1.88–2.89
Market Cap	HK\$2.87 billion
Issued Shares	1.4 billion
Date of Listing	Oct. 31, 2013

Source: HKEX as of 30 September 2020

Result Highlights

1H20

Revenue	RMB3.154 billion
Gross Profit	RMB990 million
Net Profit	RMB345 million
Total Assets (as of December 31)	RMB54.113 billion
Contracted Sales	RMB7.670 billion
Contracted ASP	RMB24,029/sq.m.

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Business Update

S&P revises Jingrui Holdings (01862.HK) outlook to “Stable” and affirms “B” long-term issuer credit rating

On 28 September, S&P revised the outlook of Jingrui Holdings from negative to stable, while affirming Jingrui Holdings “B” long-term issuer rating and “B-” long-term issue rating on its senior unsecured notes.

The stable outlook reflects S&P’s view that Jingrui Holdings will remain prudent in its management of finances and the maturity of its enormous offshore notes in the next 12-24 months. Meanwhile, S&P believed that the company’s risk of overstretch its balance sheet as a result of substantial land replenishment will be reduced in the next 12 months. Benefiting from its growth appetite, prudent financial management and proven track record in offshore refinancing, the stable financial indicator of the company will be supported. The company deleveraged faster than S&P’s expectation in 2019. Its debt-to-EBITDA ratio fell to 6.3x, from 8x in 2018, owing to improved revenue booking and a decrease in total debt.

S&P expects Jingrui to achieve its total contracted sales target of Chinese renminbi (RMB) 25 billion in 2020, based on the pick-up in sales in July and August as well as extensive project launches in the fourth quarter. The business operations of the Company may recover from a slowdown in the first half of the year, as the markets in the high-tier cities tend to stabilize after the outbreak of pandemic. Jingrui’s land bank, which includes 96% of saleable resources in first- and second-tier cities, should also support our forecast of stable sales in 2020 and single-digit growth in 2021. S&P anticipates the company’s steady land replenishment over the past 12 months will support its contracted sales in the next two years.

The upgrade of the Company’s ratings by S&P not only reflects the confidence of the rating agencies in operating performance, solid financial position and future development of Jingrui Holdings, but also helps the Company to obtain positive feedback from the market for further improvement of the asset-liability structure, reducing overall financing costs, and improving its financial stability.

S&P Global
Ratings

RatingsDirect®

Research Update:

Jingrui Outlook Revised To Stable On Disciplined Expansion And Prudent Financial Management, 'B' Rating Affirmed

September 28, 2020

Beyond Wisdom buys additional shares in Jingrui Holdings for multiple times, raising the shareholding ratio to 44.48%

According to the equity information of the Hong Kong Stock Exchange, Beyond Wisdom Limited increased the shareholding of Jingrui Holdings for several times in September, totaling 6,868,000 shares, of which the largest increase was 1.275 million shares of on-floor trading in 18 September at an average price of HK\$2.07 per share, involving approximately HK\$2,639,300. After the increase, the latest total shareholding of Beyond Wisdom amounted to 622,889,613 shares, and the shareholding ratio has risen to 44.48%.

Jingrui wins the bid for a land parcel in Wujin, Changzhou of RMB2.212 billion

On 11 September 2020, Jingrui won the bid for a land parcel of JWJ20200901 in Wujin, Changzhou with an amount of RMB2.212 billion. The land parcel is used for residential purpose, with an area of 68,809m² and floor price of RMB16,073/m² to further deepen the layout of the Suzhou-Wuxi-Changzhou metropolitan area. The site belongs to Wutang Old Town, Wujin District, Changzhou, the longest and the core segment of Wujin District. It is located immediately close to Juhu East Road, the arterial road, and the east of Metro Line 1, which is convenient for travelling. The supporting facilities around the land are mature with favorable living atmosphere. Changzhou is one of the important strategic development cities of Jingrui. Jingrui has officially entered Changzhou since 2006 with a strong foundation of 14 years and continuous development.



Jingrui wins the bid for a land parcel of Binhu, Wuxi of RMB763 million

On 4 September 2020, Jingrui won the bid for a land parcel of Xi Guo Ju (Jing) 2020-42, Binhu District of Wuxi of RMB 763.08 million. The land parcel is purely used for residential purpose, with a plot ratio-based GFA of 42,393.12m² and floor price of RMB18,000/m² to further deepen the layout of the Suzhou-Wuxi-Changzhou metropolitan area. The site belongs to Heleikou, Binhu District of Wuxi, located immediately close to the city center and as the entrance to the western suburbs to the city, occupying the prosperous area of the city. Wuxi, as one of the important strategic core cities of the Yangtze River Delta of Jingrui, has made one step further after Dignity Mansion Project with continuous development. We will continue to grow together with Wuxi city in a prudent manner.



Jingrui + Jinke got a residential land of Xiyong, Chongqing of RMB522 million



11 September 2020, Jingrui Holdings, together with Jinke, successfully acquired a land parcel No. L66/06 in Sub-zone L of Xiyong Unit, High-tech Zone with a total price of RMB522 million. The area of the land parcel is 67.4 mu with a volume ratio of 1.5 and floor area of 67,400 m². The land acquisition was published by two subsidiaries of Jingrui Properties, with strong response to the westward strategy of Chongqing, deploying the Western Science City in advance. The land parcel is located on both sides of Tuanxie Road, south to Zhongjian Jinhe City and west to Guiyu Jiuli and Jinke Projects. At present, the land has entered a large-scale development period. The pre-construction planning has been finalized, and some of the properties have been delivered for moving. The vast residential area gradually was shaped with a gradual improvement of the surrounding facilities.

Jingrui wins the 2020 Top10 Brand Value of Yangtze River Delta Urban Agglomeration China Real Estate Companies

On 10 September 2020, the 2020 China Real Estate Brand Value Research Result Conference and the 17th China Real Estate Brand Development Summit Forum for 2020 sponsored by China Top 10 real estate research group was held in Beijing International Trade Hotel. The conference released the latest research results of China's real estate brand value in 2020 and the list of excellent real estate brand enterprises in 2020. With excellent customer demand insight and excellent product customization service, Jingrui Properties won the honor of the 2020 Top10 Brand of Yangtze River Delta Urban Agglomeration China Real Estate Companies.

Over the past 27 years, Jingrui Properties has been adhering to the development strategy of deepening the core urban agglomeration and metropolitan area, covering 19 cities in the Yangtze River Delta, Southwest China, central China and Bohai Rim region. Jingrui Properties has built 107 landmark works, achieving the living dream of more than 70,000 families. Jingrui has always been firm in the direction of strategic transformation of big asset management. Its business platforms have strengthened and improved their comprehensive capabilities on the basis of consolidating their core businesses, and diversified business forms have helped Jingrui achieve maximum value.

In March 2020, in order to further open up the growth space in development, Jingrui Holdings upgraded the original apartment and office business into Jingrui Properties platform; in order to comply with the industry trend and improve the value orientation of operation service, Jingrui Properties was upgraded to Jingrui service platform, gathering resources to develop service industry. The five platforms are upgraded to Jingrui Properties, Yan Capital Management, Jingrui Capital, Jingrui Service and Co-Fortune Capital. The iterative upgrading of the business has promoted the transformation of Jingrui Properties from a traditional real estate enterprise to a light asset operation, which promotes the five business platforms to better connect the upstream and downstream industrial chains of real estate, further release the value of resources, and further improve and implement the large asset management strategy of Jingrui Holdings.



Jingrui Properties wins the 2020 Professional Operation and Leading Brand Enterprise of Property Service in China



On 10 September 2020, the 2020 China Real Estate Brand Value Research Result Conference and the 17th China Real Estate Brand Development Summit Forum jointly sponsored by China Top 10 Real Estate Research Group and China Index Research Institute was grandly held. With the continuous improvement of brand value and the unique “focusing on ideal life” property brand, Jingrui Properties has won the title of leading professional operation brand enterprise of Property Service in China for 2020 for three consecutive years. In order to meet the growing service needs of customers, Jingrui Properties has made continuous efforts and has developed into an intelligent property service enterprise with high professional quality, forming a unique management and development mode in terms of institutionalization, intelligence and scale. The award of this honor is a glorious witness of our efforts and gains. The reputation of Jingrui Properties is well deserved.

Jingrui Properties, established in Shanghai in 1996, is a platform under Jingrui Holdings which focuses on the field of property management. It is the brand carrier of Jingrui Service. It has deeply developed in the first-tier core cities and laid out Greater China. As of 14 August 2020, it has distributed 36 cities in China with a contract management area of nearly 30 million square meters. Based on the traditional property services of “cleaning, security and warranty”, Jingrui emphasizes the integrated whole process service mode from “house” to “people” to “life”, focusing on providing customers with ideal life services.

Jingrui Properties wins 5 awards including Top 500 Comprehensive Strength of Property Service Enterprises for 2020

On 28 September 2020, three grand events were held in Zhengzhou, including the National Media Work Exchange Meeting of Property Management Industry, the 2020 Development Index Report Conference of Property Management Industry, and National Anti-Epidemic Advanced Events Report Meeting in Property Management Industry. At the meeting, with its steady development strategy and brand performance, Jingrui Properties was awarded TOP87 of the TOP500 Comprehensive Strength of Property Service Enterprises for 2020, 2020 TOP100 Brand Value of Property Service Enterprises, TOP20 Brand Property Service Enterprises in East China, and Jingrui Life the official publication of the Company, wins the TOP50 Influence of Property Management Publications, the official Wechat platform of the Company wins TOP100 Influence WeChat Official Account in Property Management.

As the front-line service industry window, property enterprises are complementary to each other in service quality and enterprise brand reputation. Jingrui Properties has always attached great importance to its own brand construction. Through continuous improvement of service quality standards and iterative upgrading of featured services, Jingrui has built its brand communication, guidance, credibility, influence and social responsibility. With honor as evidence, in the future, Jingrui Properties will adhere to its original intention, advance with the era and develop with the city. With a more open, inclusive and cooperative attitude, Jingrui will actively embrace new technologies, empower and borrow strength, innovate and develop, and continuously improve the brand value. Only by constantly surpassing can the property professional service highlight its value.



Joyride Apartment of Jingrui Capital wins the award of the “2020 Most Influential Apartment Operator for the Year in the BRICs Value List



On 18 September, the 9th BRIC Forum and 2020 BRIC Value Award Ceremony, sponsored by China Real Estate Finance magazine and BRICs media, was held in Shanghai. With the growth of comprehensive brand strength and excellent performance, Joyride Apartment under Jingrui Capital won the award of the “2020 Most Influential Apartment Operator for the Year”. The management capability of the real estate held by Jingrui continued to improve. In the first half of 2020, the rental income reached RMB115 million (including department and office projects), with a year-on-year increase of 46%, and the average rental rate of department projects reached 93.6%. In the face of the impact of the epidemic in the first half of the year, Joyride Apartment has progressed and been realizing the growth of both revenue and rental rate, and showing a profound enterprise background.

Joyride Apartment (Shanghai Zhongshan Park) under Jingrui Capital wins the Excellence Award of CREDAWARD Properties Design Award

The 6th CREDAWARD Properties Design Award initiated by the land architect DJSER officially revealed the list of awards. The most influential academic representatives in China and the chief architects of the TOP50 developers jointly served as the judges. 442 excellent projects were eventually selected from 1,616 works. Joyride Apartment (Shanghai Zhongshan Park) under Jingrui Capital won the Excellent Public Construction Project of 6th China CREDAWARD Properties Design Award.



Yan Capital Management wins 2020 TOP10 China Real Estate Fund Outstanding Brand Company

On September 10, 2020, the 2020 China Real Estate Brand Value Research Result Release Conference and the 17th China Real Estate Brand Development Summit by the China Real Estate TOP10 Research Team was held at China World Summit Wing, Beijing. The conference released the latest results of the research on the brand value of China's real estate for 2020 and the list of Top 10 2020 Outstanding Brand Enterprise of China Real Estate. Yan Capital Management, an asset management platform under Jingrui Holdings focusing on real estate private equity fund business, was awarded the 2020 TOP10 Outstanding Brand Enterprise of China Real Estate, ranking the 7th. In 2017, Jingrui formally established the strategic transformation direction of large-scale asset management, and explicitly created a dual-wheel drive business model regarding "customer value" as the guidance. Yan Capital Management was then established. This time, Yan Capital Management received this award, fully confirming its rapid growth since the establishment of the fund performance, as well as the industry to management ability recognition of Yan Capital Management.



Yan Capital Management establishes Jingkai Equity Fund and completes the investment

On September 28, 2020, Yan Capital Management, as the investment manager, completed the initiation and establishment of Jingkai Fund with Luode Fund, with a total size of RMB500 million, mainly investing in residential development, and completed the first project investment. The cooperation was also conducive to the further deepening of the strategic cooperation between Yan Capital Management and Luode Fund. The investment target project is Jingrui Shanghai Songjiang Zhongshan Street Project. The project is located in Songjiang Newtown, Songjiang District, one of the five new towns in the overall plan of Shanghai, a comprehensive node city on the Shanghai-Hangzhou corridor, an important gateway hub serving the south of Yangtze River Delta by Shanghai, and Shanghai Hongqiao Development Zone, as well as the political, economic and cultural center of Songjiang District.

Yan Capital Management cooperates with Century Bridge Capital again to invest in the Jingrui Taicang Chengxiang project

On September 29, 2020, Yan Capital Management, as the investment manager, completed the real estate fund project investment with Century Bridge Capital, an overseas equity investment fund. The investment target project, located in Taicang city, Suzhou, is the Jingrui Chengxiang project, which is located in Chengxiang Town, the main urban area of Taicang City, 9km away from the municipal government. The block belongs to the supporting residential area of industrial clusters in the western part of the new science and education city, 7km away from Tianjing Lake, the core of the new science and education city. The surrounding industry has a large population, which is well-equipped with a comprehensive range of hospitals, cultures and everyday facilities, with a unique location.



Investor Relations Event

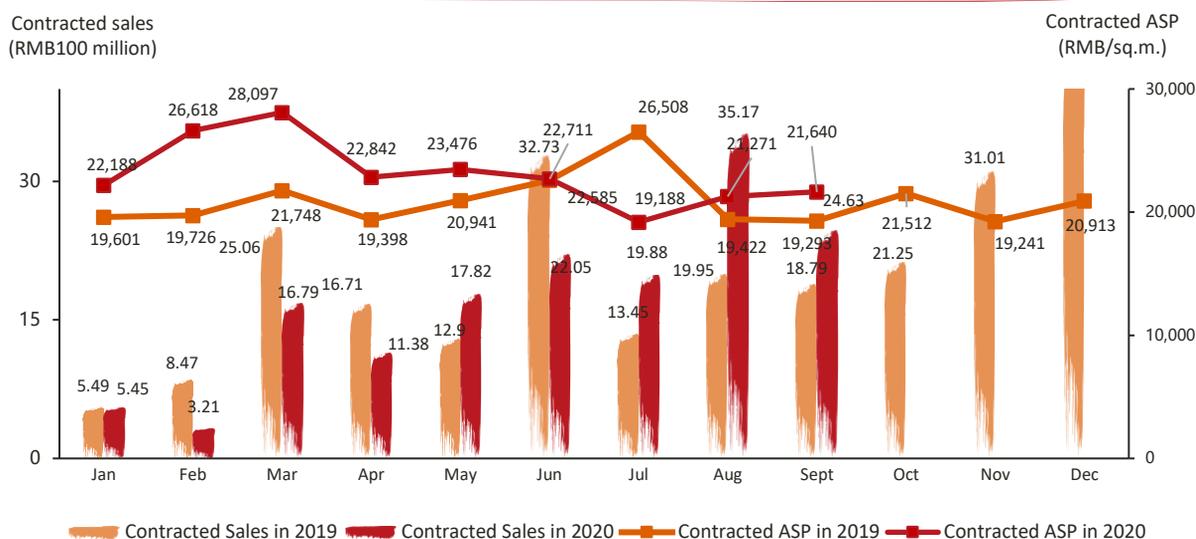
Period	Activity	Form	Location
8.31-9.4	Non-deal roadshow for interim results	Online	Hong Kong/Singapore
9.23-9.25	Non-deal roadshow for interim results	Offline	Shenzhen

Unaudited operating data for September 2020

In September 2020, the contracted sales of Jingrui Holdings (sales from joint ventures and associates) were approximately RMB2,463 million, the contracted sales area was approximately 113,809 square meters, and the average contracted sales price was approximately RMB21,640 per square meter. For the nine months ended September 30, 2020, the Group's cumulative contracted sales (sales from joint ventures and associates) were approximately RMB15,638 million, the contracted sales area was approximately 701,970 square meters, and the average contracted sales price was approximately RMB 22,277 per square meter.

Contracted Sales

Monthly Contracted Sales (Jan 2019 – Sep 2020)



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>.

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