

## Business Update

### Jingrui Holdings completed 139 million new shares placement for capital structure optimization and valuation improvement

On 15 December 2020, Jingrui Holdings successfully completed the Placing of 139 million new shares to not less than six independent places at the price of HK\$2.20 per share, about 5.26% higher than the closing price before the announcement of the proposed Placing on December 3. The new shares represents approximately 9.01% of the issued share capital of the company as enlarged by the Placing Shares and the net proceeds from the placement are about HK\$303 million, which will be used to repay the company's offshore debts.

In view of the company's share placing situation, the premium placing released a relatively positive signal that indicating the protection for its existing shareholders from the company. At the same time, in the secondary stock market, the company's share price has risen slightly recently, showing a strong support for its 120-day moving average location at about HK\$2.0. Since May this year, the company's controlling shareholder and co-chairman of the board of directors, Mr. Yan Hao, has been continuing to increase his holdings of the company's shares, showing his firm confidence in the company's future development.

The premium placing has boosted investors' confidence in the company, and it also helps to reduce liabilities, improve operation safety, optimize asset structure, increase net assets, and further accelerate the company's business development. With the continuous financial support from the external capital market, the company will also create greater value for customers and its shareholders. With the further diversification of the shareholder structure of the company, it does not only expand the shareholder base, but also improves the trading volume as well as liquidity of the stock in the secondary market, and strengthens the value of the stock at the same time.

At present, the company's overall financial situation stands stable. The sales end of the company is still having well performance under the pressure of the epidemic in 2020. As of the end of December, the company has achieved RMB22 billion contract sales, representing a year-on-year increased of 6.6%. The company has demonstrated excellent fund collection ability, with a fund collection rate of over 90%. At present, the company has abundant cash on hand and sufficient short-term debt paying ability. The share placing is conducive to the gradual reduction of Jingrui Holdings' net debt ratio, and the company's rating is expected to be further upgraded, thus driving the financing cost down gradually.

In 2020, Jingrui Holdings has proactively taken multiple initiatives in debt management. Jingrui Holdings successfully completed the exchange offer of 9.45% senior notes due in 2021, and successfully issued USD240 million senior notes due in 2023 with an annual interest rate of 14.5% on November 16, which has been oversubscribed by 5 times and received a "B3" rating from Moody's. The company's prudent investment management and sufficient saleable resources are recognized and supported by the capital market and international rating agencies. Moody's assigned Jingrui Holdings a "B2" corporate family rating, and S&P's also confirmed the Company's "B" long-term issuer rating and upgraded the Company's outlook to "stable".

## Stock Information

|                     |                  |
|---------------------|------------------|
| Stock Code          | 1862.HK          |
| Closing Price       | HK\$2.30         |
| 52-Week Price Range | HK\$1.88–2.65    |
| Market Cap          | HK\$3.54 billion |
| Issued Shares       | 1.539 billion    |
| Date of Listing     | Oct. 31, 2013    |

Source: HKEX as of 31 December 2020

## Result Highlights

### 1H20

|   |                   |
|---|-------------------|
| Revenue   | RMB3.154 billion  |
| Gross Profit  | RMB990 million    |
| Net Profit  | RMB345 million    |
| Total Assets<br><small>(as of 30 June 2020)</small> | RMB54.113 billion |

### FY2020

|                  |                   |
|------------------|-------------------|
| Contracted Sales | RMB25.507 billion |
| Contracted ASP   | RMB22,033/sq.m.   |

## Contact us

### Jingrui Holdings

Ms. Faye Fang, IR Manager

Tel.: +852 2327 6858

Email: [fangyiqun@jingruis.com](mailto:fangyiqun@jingruis.com)

### Wonderful Sky Financial Group

Ms. Cecilia Ip, PR Manager

Ms. Khloe Li, PR Associate

Tel: +852 3641 1317

Email: [jingruis@wsfg.hk](mailto:jingruis@wsfg.hk)

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### Jingrui Holdings successfully held 2020 Reverse Roadshow, Strengthened business exchanges and promoted win-win cooperation

From December 17 to 18, 2020, Jingrui Holdings successfully held an investors reverse roadshow. The event attracted more than 20 analysts and investors from well-known domestic and foreign institutions such as DBS, CRIC Securities, East Asia Qianhai Securities, Orient Securities, Blackrock, Schrodgers, Cargill, Everbright Asset Management, Ping An Real Estate, Gold Luxe Asset, Fosun Group and Rongtong Fund. In order to realize better communication with the capital market, certain activities were arranged in various forms such as on-site inspections in Shanghai and Nanjing, visits to benchmark projects and exchanges with the company's management, so that analysts and investors have a clearer and more comprehensive understanding of strategic layout advantages, project features and product capabilities of Jingrui Holdings.



#### Visit projects: zooming in on Jingrui Capital's select urban projects

On December 17, the reverse roadshow of Jingrui Holdings officially began. The first stop was the company's real estate project-Joyride-Shanghai Yingao West Road Store. Joyride-Shanghai West Yingao Road Store is located beside the central district, next to the Fangyuan area of Lingang New District with 500 meters' walk to the subway, and all kinds of living facilities stand around. The store was officially opened on April 30 this year. Although it was affected by the epidemic, it achieved a very good occupancy rate at 92% as of June 30.

#### Discuss development: in-depth communication with investors

The research team went to Beijing where the company headquarters as the second stop in the roadshow. In this session, the research team was divided into two groups, and participated seminars and investigations in Jingrui "Space me" customized brand pavilion. The joint company secretary of Jingrui Holdings and general manager of the Capital Market Center, Ms. Jiang Bingxian, had in-depth exchanges with analysts and investors on topics such as real estate industry trends, company strategic advantages, financial data and future investment highlights, and answered questions about business models, land reserves, property management operations, sales targets, financing arrangements, land acquisition plans and other aspects. Meanwhile, The investor relations manager, Ms. Fang Yiqun, led the research team to visit the "Space me" customized life service platform, and experience customized products and services through immersive interactive VR experience.

#### Research benchmark: feeling the excellent product development capability of Jingrui Properties

On December 18, the research team came to Nanjing and walked into Jingrui-Xijiang Ruifu. The project is the benchmark real estate project of Jingrui in Nanjing. It unites with CMSK and Green Capital Real Estate to give full play to the advantages of the three companies to build a smart community in the city. At the same time of the visit, more than 10 groups of customers were at the site for more details about the project. The lively scene made investors feel the excellent product power of Jingrui Property.

The holding of the reverse roadshow has increased the attention of the capital market to Jingrui Holdings, enhanced the communication between the Company and investors, and enabled analysts and investors to have a better understanding of projects and product power of Jingrui Holdings, as well as a clearer understanding of the company's strategic comparative advantages and future investment highlights, which will help to further enhance the capital market influence of Jingrui Holdings. Analysts and investors participating in the event spoke highly of Jingrui Holdings and expressed consistent optimism about the future development of the Company.

## Jingrui Properties bid a land parcel in Huayuan Science and Technology Park of Binhai High-Tech Zone in Tianjin

On December 2, 2020, Jingrui Properties successfully acquired a land parcel (Jin Bin Gao No. 2020-6) of Huayuan Science and Technology Park in Binhai High-Tech Zone in Tianjin at the reserve price, with a planned total construction area of about 150,400 sq.m. The land parcel planning includes about 122,300 sq.m. of residential buildings and commercial, educational, medical, community service centers and other supporting facilities.

The land parcel is in Huayuan Science and Technology Park (outside the ring) of Binhai High-Tech Zone and is located in the southwest of downtown area in Tianjin. The sector is positioned to build an international and innovative industrial ecological new city, with a planned employed population of about 120,000, a residential population up to 40,000, and 12-year schooling around.



## Maglink of Jingrui Capital won the “Model of Business Asset Management Award”

From December 12 to 13, 2020, the “Fifth China Real Estate Asset Management & Innovation Summit” hosted by Real Estate Asset Management was successfully held in Foshan, Guangdong. At the awarding ceremony of the new forces of China’s real estate asset management December 13, Maglink, a commercial complex project under Jingrui Capital, won the “2020 Fifth New Forces of China Real Estate Asset Management & Innovation - Business Model” award for its superior performance in the field of asset management.

As one of the most eye-catching urban renewal projects in Shanghai in recent years, the Maglink project team conducted a comprehensive research and judgment on the market, combined the regional characteristics and caught the key points of the business district to systematically sort out and make plan from architectural design to engineering transformation as well as the restructuring of business formats. With the belief of “reshaping an area with one building” and based on humanistic needs and cultural features, Maglink pursues mutual development with the region, absorbs the regional conservation to empower the region.



## Jingrui Holdings won honors of “Industry Leading” and “Innovative Development”

The “Shanghai Real Estate Chamber of Commerce 2019-2020 Annual Meeting - 15th Anniversary Celebration and Yangtze River Delta Real Estate Chamber of Commerce Summit” was successfully held. To recognize the achievement and contributions made by member companies in industry leading, innovative development, social responsibility, party building work, and their support to the work of the Chamber in 2020, the organizer awarded **two honors of Industry Leading Award and Innovative Development Award** to Jingrui Holdings.



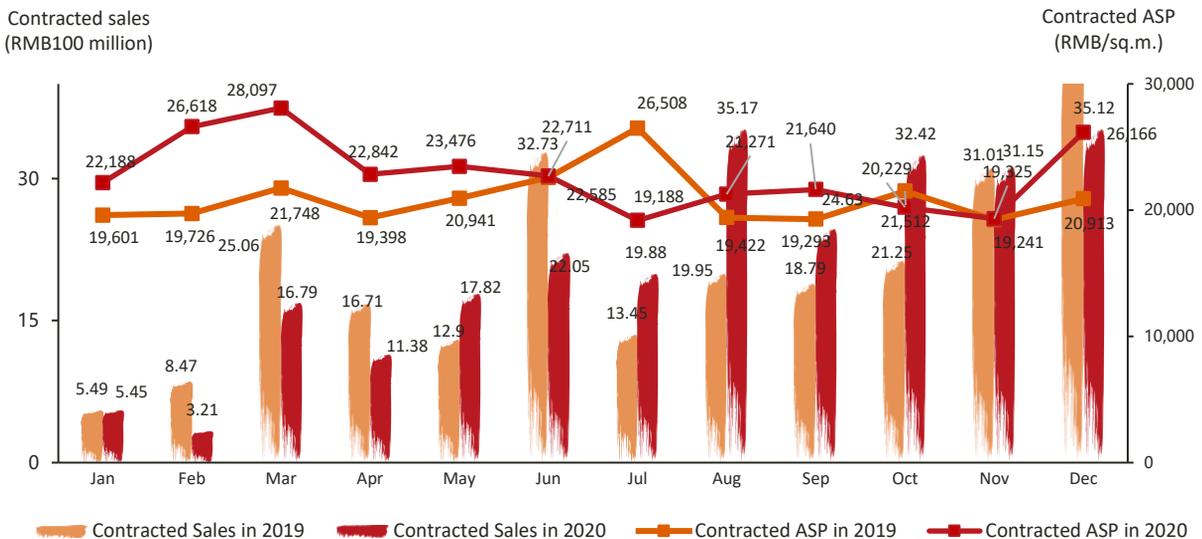
The conference was held with the theme of “Working together for 15 years, advancing steadily to start a new chapter”, guided by Shanghai Federation of Industry and Commerce and Shanghai Civil Affairs Bureau, sponsored by Shanghai Real Estate Chamber of Commerce, and participated by representatives of relevant real estate chambers of commerce in Yangtze River Delta and representatives of member units of the chambers of commerce. In the future, Jingrui will continue adhering to the dual drive of “light asset” and “customer value design”, continuously improve the asset value with the business model of large-scale asset management; provide diversified high-quality services for customers through urban renewal and fine operation; broaden the business format through platform-based environment, and pursue mutual progress with the market, striving to become the “asset management leader who knows most about architecture and life”.

### Unaudited operating data for December 2020

### Contracted Sales

In December 2020, the contracted sales of Jingrui Holdings (sales from joint ventures and associates) were approximately RMB3,512 million, the contracted sales area was approximately 134,220 square meters, and the average contracted sales price was approximately RMB26,166 per square meter. For the twelve months ended December 31, 2020, the Group's cumulative contracted sales (sales from joint ventures and associates) were approximately RMB25,507 million, the contracted sales area was approximately 1,157,658 square meters, and the average contracted sales price was approximately RMB22,033 per square meter.

### Monthly Contracted Sales (Jan. 2019 – Dec. 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>.

#### Disclaimer

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