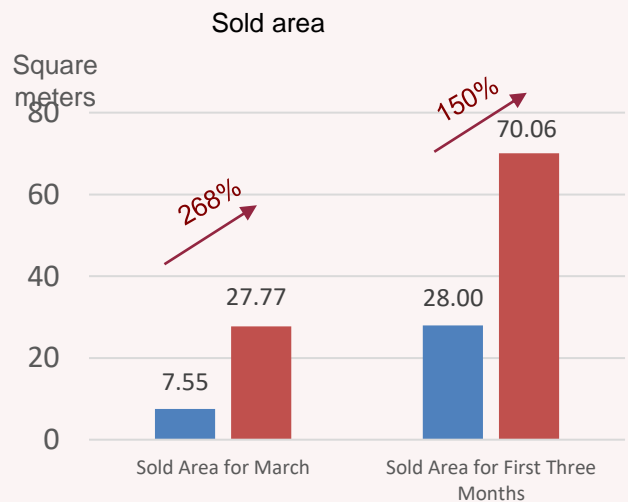
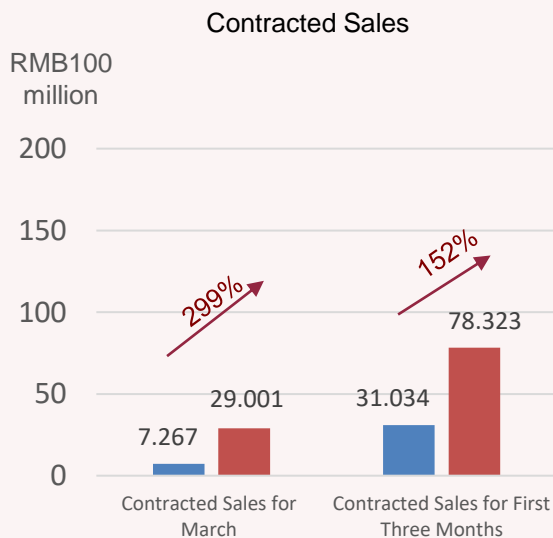




# March 2021 Newsletter

## Summary of contracted sales

- Contracted sales for March amounted to approximately RMB2,900.1 million, representing a year-on-year increase of approximately 299%, whereas that for the first three months amounted to approximately RMB7,832.3 million, representing a year-on-year increase of approximately 152%.
- Contracted GFA for March was approximately 277,737 square meters, rising approximately 268% year on year, whereas that for the first three months was approximately 700,581 square meters, representing an year-on-year increase of approximately 150% .



## “ Jia Yuan International announces the results for 2020

On March 30, 2020, Jia Yuan International Holdings Limited held the online press conference of its 2020 results. The management of the Company attended the meetings in Jiaxing, Nanjing and Hong Kong respectively, attracting a large number of investors and media.



### Performance Highlights



**Strong contracted sales**

Contracted sales  
RMB **30.83** billion

Attributable ratio  
**83.2%**



**Growing revenue**

Revenue  
RMB **18.36** billion

YoY growth  
**14.3%**



**Sufficient land bank**

Large-sized land bank  
**17.65** million sqm

Total value over  
RMB **220** billion



**Stable Profitability**

Gross profit margin  
**32.3%**

Core net profit  
RMB **2.85** billion



**Improved financials**

Three red lines  
**All Green**



**Stable credit rating**

S&P **B Stable**  
Moody **B2 Stable**  
Fitch **B Positive**



**Spin-off**

Jiayuan Services Holdings Limited  
**1153.HK**

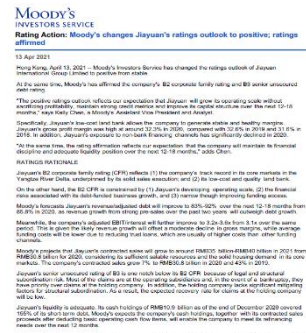


**Asset injection**

Total land bank of Shandong assets over RMB **30.0** billion

## Moody | Jiayuan International (2768.HK): Upgrade the rating outlook to "positive."

On April 13, 2021, Moody raised the outlook of Jia Yuan International Holdings Limited ("Jia Yuan International" or the "Company") from "stable" to "positive," and confirmed the "B2" enterprise family rating and the "B3" senior unsecured debt rating of Jiayuan International at the same time.



## HSBC | Jiayuan International (2768.HK): Bonds are undervalued in the market, with debt structure continuing to improve, maintaining the "Outperform" rating

On March 31, 2021, HSBC issued a global research report titled "Hidden Treasure," believing that the Company's leverage ratio of debts has continued to improve, with profitability higher than that of its peers and injection of quality assets from its major shareholder, maintaining the "Outperform" rating of Jia Yuan International Bonds.



Recommending "Buy" rating of Jia Yuan International Bonds:

1. Bonds with 12% coupon rate due in October 2022
2. Bonds with coupon rate of 13.75% due in February 2023
3. Bonds with coupon rate of 12.5% due in April 2023

## Credit Suisse | Jiayuan International (2768.HK): Boasting sound results and optimized financial structure, maintaining "Buy" rating

On April 7, 2021, Credit Suisse released a research report, believing the sound annual results of Jiayuan International for 2020, of which "three red lines" were "green", and the assets of the controlling shareholder were injected into the Company, maintaining its finance stable and "Buy" recommendation of Jia Yuan International Bonds.



Recommending "Buy" of the Jiayuan International Bonds:

1. Bonds with coupon rate of 13.75% due in February 2023
2. Bonds with coupon rate of 12.5% due in April 2023

# Central Wealth Research | Comments | Jiayuan International (2768.HK): Steady improvement in operating results and optimization of solvency indicators

On April 8, 2021, Central Wealth Research released comments on Jiayuan International's results for 2020. The Report mentioned that the current abundant land reserves of Jia Yuan International laid a solid foundation for the future growth of the Company, and asset injection from major shareholders is expected to further support the expansion of the Company. At the same time, active management and control of capital and debts also effectively improved its debt structure and solvency, which is expected to contribute to a healthy growth of the Company. The "Outperform" rating was maintained.



作者：中達證券研究

### ■ 报告要点 ■

经营业绩稳步提升，盈利能力维持稳定。佳源国际控股2020年实现营业收入183.6亿元（+14.3%），归母净利润32.8亿元（+59.7%）。公司归母净利润增速显著快于营收增速，主要系：1）汇率波动导致汇兑收益等增长，其他收益占营收比重由-1.4%提升至4.8%；2）结算项目收益比例波动，归母净利润占利润总额比重同比提升9.4pct至92.8%；3）公司2020年结算毛利率维持平稳，仅较2019年下降0.3pct至32.3%。整体而言，2020年公司营收及利润稳步提升，结算项目的盈利能力仍维持稳定。

## New land reserves (March 2021)

Project	Cities	Equity ratio	Methology	Gross floor area (Sq.m.)	Average cost (RMB / sq.m.)
Luyang, Hefei LY202101	Hefei, Anhui	100%	Tender, auction and listing-for-sale	43,044	15,483
Gaoming Xijiang New Town, Foshan	Foshan, Guangdong	100%	Tender, auction and listing-for-sale	201,399	3,853