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**CIFI Holdings (Group) Co. Ltd.**  
**旭輝控股(集團)有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 00884)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2020 RESULTS HIGHLIGHTS**

- Contracted sales increased by 15.2% to RMB231.0 billion
- Recognised revenue increased by 27.2% to RMB71.8 billion
- Profit for the year increased by 28.7% to RMB11.9 billion
- Core net profit to equity owners of the Company increased by 16.3% to RMB8.03 billion
- Gross profit margin (adjusted\*) and core net profit margin at 25.1% and 11.2% respectively; core return on average equity at 24.2%
- The Board proposed final dividend of RMB24.3 cents (equivalent to HK29 cents) per share, payable in cash with scrip option. Together with the interim dividend of RMB9.8 cents (equivalent to HK11 cents) per share, total dividends for the year amounted to RMB34.1 cents (equivalent to HK40 cents) per share
- Net debt-to-equity ratio of 64.0% as at 31 December 2020
- Weighted average cost of indebtedness at 5.4% as at 31 December 2020

\* *excluding the accounting effects due to financial consolidation of certain projects as subsidiaries of the Group*

## ANNUAL RESULTS

The board of directors (the “Board”) of CIFI Holdings (Group) Co. Ltd. (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2020 with comparative figures for the preceding financial year, are as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	NOTES	<u>RMB'000</u>	<u>RMB'000</u> (Restated)
<b>Revenue</b>	3	<b>71,798,663</b>	56,451,103
Cost of sales and services		<u>(56,189,600)</u>	<u>(42,334,889)</u>
<b>Gross profit</b>		<b>15,609,063</b>	14,116,214
Other income, gains and losses	4	<b>3,173,369</b>	1,469,636
Change in fair value of investment properties		<b>940,585</b>	200,659
Selling and marketing expenses		<b>(2,067,375)</b>	(1,579,990)
Administrative expenses		<b>(2,946,420)</b>	(3,148,306)
Share of results of joint ventures		<b>968,468</b>	1,984,710
Share of results of associates		<b>1,159,501</b>	1,522,961
Finance costs	5	<u><b>(667,424)</b></u>	<u>(729,158)</u>
<b>Profit before taxation</b>		<b>16,169,767</b>	13,836,726
<b>Income tax expense</b>	6	<u><b>(4,274,234)</b></u>	<u>(4,594,879)</u>
<b>Profit for the year</b>	7	<u><b>11,895,533</b></u>	<u>9,241,847</u>
<b>Other comprehensive (expense) income:</b>			
<i>Items that will be reclassified to profit or loss:</i>			
Fair value change in hedging instruments designated as cash flow hedge		<b>(89,227)</b>	–
Reclassification of fair value change in hedging instruments designated as cash flow hedge to profit or loss		<b>20,260</b>	–
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		<b>(96,659)</b>	(37,442)
Income tax relating to equity instruments at FVTOCI		<b>16,720</b>	8,813
		<u><b>(148,906)</b></u>	<u>(28,629)</u>
<b>Total comprehensive income for the year</b>		<u><b>11,746,627</b></u>	<u>9,213,218</u>

		<u>2020</u>	<u>2019</u>
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Profit for the year attributable to:			
Equity owners of the Company		<b>8,031,895</b>	6,443,305
Owners of perpetual capital instruments		<b>229,627</b>	221,817
Non-controlling interests		<b>3,634,011</b>	2,576,725
		<u><b>11,895,533</b></u>	<u>9,241,847</u>
Total comprehensive income for the year attributable to:			
Equity owners of the Company		<b>7,882,989</b>	6,414,676
Owners of perpetual capital instruments		<b>229,627</b>	221,817
Non-controlling interests		<b>3,634,011</b>	2,576,725
		<u><b>11,746,627</b></u>	<u>9,213,218</u>
<b>Earnings per share, in RMB:</b>			
<b>Basic</b>	9	<u><b>1.00</b></u>	<u>0.82</u>
<b>Diluted</b>	9	<u><b>0.99</b></u>	<u>0.81</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2020**

	<b>31/12/2020</b>	31/12/2019	1/1/2019
<i>NOTE</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)	(Restated)
<b>NON-CURRENT ASSETS</b>			
Investment properties	<b>22,698,969</b>	17,686,036	16,196,679
Property, plant and equipment	<b>235,207</b>	172,475	161,150
Right-of-use assets	<b>117,325</b>	142,090	107,236
Intangible assets	<b>91,049</b>	100,600	–
Goodwill	<b>470,952</b>	431,128	17,230
Interests in associates	<b>16,861,861</b>	8,019,593	5,591,044
Interests in joint ventures	<b>17,825,596</b>	12,872,071	8,518,233
Investments in property projects	<b>286,531</b>	417,688	582,722
Financial assets at fair value through profit or loss (“FVTPL”)	<b>905,388</b>	526,458	564,553
Equity instruments at FVTOCI	<b>739,685</b>	881,832	919,274
Deferred taxation assets	<b>2,195,730</b>	1,758,447	1,025,695
Prepayment of property, plant and equipment	<b>12,448</b>	13,368	–
Deposit for acquisition of equity interests	<b>–</b>	–	50,000
	<b><u>62,440,741</u></b>	<u>43,021,786</u>	<u>33,733,816</u>
<b>CURRENT ASSETS</b>			
Properties held for sale	<b>12,904,429</b>	15,552,823	10,238,165
Properties under development for sale	<b>129,018,163</b>	115,202,723	84,137,912
Accounts and other receivables, deposits and prepayments	<b>30,384,186</b>	24,596,795	16,941,938
Amounts due from non-controlling interests	<b>26,359,618</b>	18,766,941	13,416,613
Amounts due from joint ventures and associates	<b>57,515,448</b>	36,569,805	27,798,425
Deposits for land use rights for properties held for sale	<b>5,704,636</b>	8,713,034	7,950,061
Taxation recoverable	<b>3,443,355</b>	2,877,209	1,746,713
Financial assets at FVTPL	<b>374,261</b>	573,761	705,386
Derivative financial instruments	<b>–</b>	11,912	–
Restricted bank deposits	<b>101,873</b>	431,695	1,299,969
Bank balances and cash	<b>51,052,696</b>	58,536,676	44,487,683
	<b><u>316,858,665</u></b>	<u>281,833,374</u>	<u>208,722,865</u>

		<u>31/12/2020</u>	31/12/2019	1/1/2019
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
			(Restated)	(Restated)
<b>CURRENT LIABILITIES</b>				
Accounts and other payables and accrued charges	<i>11</i>	<b>58,332,009</b>	39,846,798	26,239,597
Contract liabilities		<b>74,626,818</b>	54,465,082	44,405,099
Amounts due to non-controlling interests		<b>12,207,232</b>	16,447,941	16,571,325
Amounts due to joint ventures and associates		<b>32,425,022</b>	29,170,655	15,519,116
Taxation payable		<b>10,248,100</b>	9,712,706	7,690,885
Lease liabilities – due within one year		<b>65,824</b>	66,570	41,258
Bank and other borrowings – due within one year		<b>7,300,715</b>	13,941,253	8,851,652
Senior notes – due within one year		<b>3,637,114</b>	3,190,356	–
Corporate bonds – due within one year		<b>7,761,443</b>	4,006,799	3,646,140
Derivative financial instruments				
– due within one year		<b>266,362</b>	19,260	74,949
Debt component of convertible bonds		<b>=</b>	–	907,724
		<b><u>206,870,639</u></b>	<u>170,867,420</u>	<u>123,947,745</u>
<b>NET CURRENT ASSETS</b>		<b><u>109,988,026</u></b>	<u>110,965,954</u>	<u>84,775,120</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>172,428,767</u></b>	<u>153,987,740</u>	<u>118,508,936</u>
<b>CAPITAL AND RESERVES</b>				
Share capital		<b>668,481</b>	639,723	626,271
Reserves		<b>35,383,200</b>	29,559,614	25,003,821
Equity attributable to owners of the Company		<b>36,051,681</b>	30,199,337	25,630,092
Perpetual capital instruments		<b>3,536,877</b>	3,883,572	3,883,572
Non-controlling interests		<b>44,053,692</b>	34,114,036	20,642,017
<b>TOTAL EQUITY</b>		<b><u>83,642,250</u></b>	<u>68,196,945</u>	<u>50,155,681</u>
<b>NON-CURRENT LIABILITIES</b>				
Other payable – due after one year		<b>6,849</b>	1,265	–
Lease liabilities – due after one year		<b>56,748</b>	72,159	65,978
Bank and other borrowings – due after one year		<b>54,260,449</b>	51,140,979	41,061,189
Senior notes – due after one year		<b>26,979,739</b>	23,674,188	15,293,614
Corporate bonds – due after one year		<b>4,775,653</b>	7,744,996	8,113,997
Deferred taxation liabilities		<b>2,650,025</b>	3,157,208	3,818,477
Derivative financial instruments – due after one year		<b>57,054</b>	–	–
		<b><u>88,786,517</u></b>	<u>85,790,795</u>	<u>68,353,255</u>
		<b><u>172,428,767</u></b>	<u>153,987,740</u>	<u>118,508,936</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 DECEMBER 2020*

**1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION**

CIFI Holdings (Group) Co. Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

**Merger accounting for business combination involving entities under common control**

Ever Sunshine Lifestyle Services Group Limited (“Ever Sunshine Lifestyle”) and its subsidiaries (collectively referred to as the “Ever Sunshine Group”) are principally engaged in the provision of property management service, community value-added service and value-added services to non-property owners. Before the completion of the Share Acquisition (as defined below), the Group held 21.48% equity interest in Ever Sunshine Lifestyle and it was accounted for as an associate of the Group.

Pursuant to a share sale and purchase agreement dated 29 May 2020 entered into between Spectron Enterprises Limited (“Spectron”), an indirect wholly-owned subsidiary of the Company and Elite Force Development Limited (“Elite Force”), a company that is wholly owned collectively by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng (being the executive directors and controlling shareholders of the Company and collectively referred to as “Mr. LINS”), Spectron acquired 76,820,000 issued shares of Ever Sunshine Lifestyle, a company with its shares listed on the Main Board of the Stock Exchange from Elite Force (the “Share Acquisition”) at a cash consideration of HK\$782,795,800 (equivalent to approximately RMB709,432,000). After the completion of the Share Acquisition, the direct equity interest of Spectron in Ever Sunshine Lifestyle increased from 21.48% to 26.48%. On 16 June 2020, Ever Sunshine Lifestyle allotted and issued a total of 134,000,000 shares at the price of HK\$11.78 to Elite Force under a placing and subscription agreement dated 4 June 2020 entered into between Ever Sunshine Lifestyle, Elite Force and placing agents, representing (a) approximately 8.72% of the total number of shares in issue as at 4 June 2020; and (b) approximately 8.02% of the enlarged total number of shares in issue upon the completion of the subscription. The issuance of the shares diluted the direct equity interest of Spectron in Ever Sunshine Lifestyle from 26.48% to 24.36%. On 29 May 2020, Spectron also entered into a voting rights entrustment agreement with Elite Force and Mr. LINS, pursuant to which Elite Force has irrevocably and unconditionally entrusted Spectron to exercise the voting rights of 363,180,000 ordinary shares in Ever Sunshine Lifestyle that Elite Force directly holds in Ever Sunshine Lifestyle with effect from 1 July 2020 (the “Entrusted Voting Arrangement”) with no definite duration. On 28 June 2020, a supplemental agreement was entered into between Spectron, Elite Force and Mr. LINS amending the effective date of the Entrusted Voting Arrangement to 30 June 2020.

After the completion of the Share Acquisition and upon the Entrusted Voting Arrangement becoming effective on 30 June 2020, the Group obtained a total of 46.10% voting rights in Ever Sunshine Lifestyle by directly holding of 24.36% equity interest in Ever Sunshine Lifestyle and obtaining a further 21.74% voting rights in Ever Sunshine Lifestyle through the Entrusted Voting Arrangement. In the opinion of the directors of the Company, on the basis of its absolute voting rights in Ever Sunshine Lifestyle and the relative size of the remaining shareholders, the Group has de facto control over Ever Sunshine Lifestyle and it is accounted for as a subsidiary of the Group.

The Group and Ever Sunshine Group are both under the control of Mr. LINs before and after the Entrusted Voting Arrangement, and that control is not transitory. The Group and Ever Sunshine Group are regarded as continuing entities as at the effective date of the Entrusted Voting Arrangement and hence this series of group restructuring has been accounted for as combination of entities under common control by applying the principles of merger accounting with reference to Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the two years ended 31 December 2020 include the financial performance, changes in equity and cash flows of the Ever Sunshine Group as if the current group structure upon the effective date of the Entrusted Voting Arrangement had been in existence throughout the two years ended 31 December 2020, or since the respective dates of incorporation or establishment of the relevant entities where this is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2019 and 1 January 2019 have been restated to include the assets and liabilities of the companies comprising the Ever Sunshine Group as if the current group structure had been in existence as at 31 December 2019 and 1 January 2019.

The effects of all transactions between the Group and Ever Sunshine Group, whether occurring before and after the effective date of the Entrusted Voting Arrangement, are eliminated in preparing the consolidated financial statements.

The effect of restatements described above on the consolidated income statement for the year ended 31 December 2019 has resulted in an increase in the Group’s revenue by RMB1,684,927,000 and an increase in the Group’s profit and total comprehensive income attributable to the owners of the Company by RMB6,424,000.

The effect of restatements described above on the consolidated statement of financial position as at 31 December 2019 has resulted in an increase in the Group’s total assets by RMB2,155,488,000.

## **2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)**

### **Amendments to IFRSs that are mandatorily effective for the current year**

In the current year, the Group had applied the “Amendments to References to the Conceptual Framework in IFRS Standards” and the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The application of the “Amendments to References to the Conceptual Framework in IFRS Standards” and the amendments to IFRSs in the current year had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### **New and amendments to IFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to IFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRS Standards	Annual Improvement to IFRS Standards 2018-2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021

### **3. SEGMENT INFORMATION**

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

In the current year, management of the Group has restructured its segment reporting in accordance with the future development strategy of the Group upon business combination with Ever Sunshine Lifestyle which is engaged in property management and other related services. For segment reporting, sales of properties segment and project management and other property related services segment have been aggregated into a single reportable segment.



The chief operating decision maker has used the new segment information for decision making, resources allocation and segment performance assessment and the Group's reportable and operating segments under IFRS 8 "Operating Segments" are changed to below:

- Sales of properties and other property related services: this segment represents the development and sales of office and commercial premises and residential properties and income generated from project management. Substantially most of the Group's activities in this regard are primarily carried out in the Mainland China and Hong Kong.
- Property investment: this segment represents the lease of investment properties, which are developed or purchased by the Group to generate rental income and to gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Property management and other related services: this segment mainly represents the income generated from property management. Currently, the Group's activities in this regard are carried out in the PRC.

Prior year segment disclosures have been represented to conform with the current year's presentation.

**(a) Segment revenue and profit**

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

	<b>Sales of properties and other property related services <i>RMB'000</i></b>	<b>Property investment <i>RMB'000</i></b>	<b>Property management and other services <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
<b>Year ended 31 December 2020</b>				
Reportable segment revenue from external customers	<u>68,539,935</u>	<u>590,449</u>	<u>2,668,279</u>	<u>71,798,663</u>
Reportable segment profit	<u>12,694,243</u>	<u>343,885</u>	<u>503,560</u>	<u>13,541,688</u>
	Sales of properties and other property related services <i>RMB'000</i> (Restated)	Property investment <i>RMB'000</i> (Restated)	Property management and other services <i>RMB'000</i> (Restated)	Total <i>RMB'000</i> (Restated)
<b>Year ended 31 December 2019</b>				
Reportable segment revenue from external customers	<u>54,232,989</u>	<u>578,313</u>	<u>1,639,801</u>	<u>56,451,103</u>
Reportable segment profit	<u>11,823,742</u>	<u>376,295</u>	<u>336,187</u>	<u>12,536,224</u>

**(b) Segment assets and liabilities**

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

**(c) Reconciliations of reportable segment revenue and profit**

The reportable segment profit represents the results by each segment without including any effect of allocation of other income, gains and losses earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, provision of allowance for credit losses, change in fair value of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
<b>Revenue</b>		
Reportable segment and consolidated revenue	<u>71,798,663</u>	<u>56,451,103</u>
<b>Profit</b>		
Reportable segment profit	13,541,688	12,536,224
Other income, gains and losses	3,173,369	1,469,636
Change in fair value of investment properties	940,585	200,659
Finance costs	(667,424)	(729,158)
Share of results of joint ventures	968,468	1,984,710
Share of results of associates	1,159,501	1,522,961
Depreciation of property, plant and equipment	(61,760)	(44,020)
Depreciation of right-of-use assets	(87,123)	(50,878)
Amortisation of intangible assets	(35,314)	(4,400)
Unallocated head office and corporate expenses	(2,714,141)	(3,026,726)
Provision of allowance for credit losses	(48,082)	(22,282)
Consolidated profit before taxation	<u>16,169,767</u>	<u>13,836,726</u>

**(d) Geographic information**

No geographic information has been presented as the Group's operating activities are primarily carried out in the Mainland China and Hong Kong. The majority of the Group's revenue and non-current assets are located in the Mainland China and Hong Kong.

**(e) Major customers**

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

#### 4. OTHER INCOME, GAINS AND LOSSES

	<b>2020</b>	2019
	<b><i>RMB'000</i></b>	<i>RMB'000</i> (Restated)
Interest income	<b>618,589</b>	536,387
Gain on disposal of property, plant and equipment, net	<b>5,923</b>	1,710
Gain on disposal of subsidiaries, net	<b>621,377</b>	974,734
Gain on disposal of joint ventures	<b>411,560</b>	–
Gain on disposal of an associate	<b>8,772</b>	–
Government grants	<b>135,734</b>	75,623
Forfeited deposits paid by purchasers	<b>33,041</b>	34,455
Loss on early redemption of senior notes	<b>(42,545)</b>	(44,043)
Change in fair value of financial assets at FVTPL	<b>401,095</b>	(133,432)
Dividend income from financial assets at FVTPL	<b>179,096</b>	32,688
Dividend income from financial assets at FVTOCI	<b>46,106</b>	–
Change in fair value of derivative financial instruments	<b>(244,099)</b>	23,462
Change in fair value of investments in property projects	<b>(80,927)</b>	(185,699)
Dividend income from investments in property projects	<b>100,787</b>	317,624
Net exchange gain (loss)	<b>858,619</b>	(263,652)
Sundry income	<b>120,241</b>	99,779
	<b><u>3,173,369</u></b>	<u>1,469,636</u>

#### 5. FINANCE COSTS

	<b>2020</b>	2019
	<b><i>RMB'000</i></b>	<i>RMB'000</i> (Restated)
Interest expense on bank and other borrowings	<b>(3,593,664)</b>	(3,433,762)
Interest expense on lease liabilities	<b>(7,397)</b>	(8,230)
Interest expense on senior notes	<b>(2,182,234)</b>	(1,673,031)
Interest expense on corporate bonds	<b>(752,443)</b>	(653,938)
Interest expense on convertible bonds	<b>–</b>	(8,221)
	<b>(6,535,738)</b>	(5,777,182)
Less: Amount capitalised to properties under development for sale and investment properties under construction	<b><u>5,868,314</u></b>	<u>5,048,024</u>
	<b><u>(667,424)</u></b>	<u>(729,158)</u>

Finance costs capitalised to properties under development for sale and investment properties under construction were determined by the effective interest rates of respective bank and other borrowings, senior notes, corporate bonds and convertible bonds.

## 6. INCOME TAX EXPENSE

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
PRC Enterprise Income Tax		
Current year	<b>(3,554,293)</b>	(3,445,512)
Over provision in respect of prior years	<b>182,316</b>	71,274
LAT	<b>(1,836,316)</b>	(2,631,589)
	<b>(5,208,293)</b>	(6,005,827)
Deferred taxation		
Enterprise Income Tax	<b>332,522</b>	896,102
LAT	<b>601,537</b>	514,846
	<b>(4,274,234)</b>	(4,594,879)

## 7. PROFIT FOR THE YEAR

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Profit for the year has been arrived at after charging (crediting):		
Auditors' remuneration	<b>13,446</b>	14,630
Cost of properties sold included in cost of sales and services	<b>52,612,815</b>	39,437,707
Depreciation of property, plant and equipment	<b>61,760</b>	44,020
Depreciation of right-of-use assets	<b>87,123</b>	50,878
Amortisation of intangible assets	<b>35,314</b>	4,400
Provision of allowance for credit losses	<b>48,082</b>	22,282
Directors' emoluments	<b>33,010</b>	33,578
Other staff costs		
Staff costs excluding retirement benefit costs	<b>3,583,571</b>	3,206,399
Retirement benefit contributions	<b>129,812</b>	217,047
Equity-settled share-based payments	<b>85,417</b>	52,993
Total other staff costs	<b>3,798,800</b>	3,476,439
Less: Amount capitalised to properties under development for sale	<b>(1,052,743)</b>	(977,423)
	<b>2,746,057</b>	2,499,016
Rental income from investment properties	<b>(590,449)</b>	(578,313)
Less: Related outgoings	<b>246,564</b>	202,018
	<b>(343,885)</b>	(376,295)

## 8. DIVIDEND

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Proposed final dividend – RMB24.3 cents (2019: RMB21.93 cents) per ordinary share	<b>1,998,595</b>	1,731,850
Proposed special dividend – nil (2019: RMB3.66 cents) per ordinary share	–	289,037
	<b><u>1,998,595</u></b>	<b><u>2,020,887</u></b>

The Board recommends the payment of a final dividend for 2020 of RMB24.3 cents (equivalent to HK29 cents) (2019: RMB21.93 cents (equivalent to HK24 cents)) per share (the “Proposed Final Dividend”). The Proposed Final Dividend together with the interim dividend of RMB9.8 cents (equivalent to HK11 cents) per share paid in respect of the first six months of the year amounted to total dividends of RMB34.1 cents (equivalent to HK40 cents) per share. The Proposed Final Dividend will be payable in cash or in form of new fully paid shares of the Company in respect of part or all of such dividends at shareholders’ option.

The Proposed Final Dividend for the year ended 31 December 2020 is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

## 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity owners of the Company is based on the following data:

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
<b>Earnings</b>		
Earnings for the purpose of basic earnings per share (profit for the year attributable to equity owners of the Company)	<b>8,031,895</b>	6,443,305
Effect of dilutive potential ordinary shares on convertible bonds	–	(18,468)
Earnings for the purpose of diluted earnings per share	<b><u>8,031,895</u></b>	<b><u>6,424,837</u></b>
	<u>2020</u>	<u>2019</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>8,018,049,222</b>	7,803,996,339
Effect of dilutive potential ordinary shares on:		
– share options	<b>67,998,145</b>	69,065,695
– convertible bonds	–	13,277,513
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b><u>8,086,047,367</u></b>	<b><u>7,886,339,547</u></b>

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme.

## 10. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Accounts receivables – contracts with customers	<b>3,515,164</b>	2,977,236
Less: Allowance for credit losses	<b>(56,582)</b>	(26,569)
	<u><b>3,458,582</b></u>	<u>2,950,667</u>
Other receivables	<b>20,559,466</b>	17,565,134
Less: Allowance for credit losses	<b>(17,656)</b>	(15,781)
	<u><b>20,541,810</b></u>	<u>17,549,353</u>
Prepaid tax	<b>3,962,056</b>	2,891,189
Deposits and prepayments	<b>2,434,186</b>	1,218,954
	<u><b>30,396,634</b></u>	<u>24,610,163</u>
Less: Amount shown under non-current assets	<b>(12,448)</b>	(13,368)
Amounts shown under current assets	<u><b>30,384,186</b></u>	<u>24,596,795</u>

The following is an aged analysis of accounts receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Within 60 days	<b>1,615,155</b>	1,066,471
61–180 days	<b>367,697</b>	744,148
181–365 days	<b>990,132</b>	741,098
Over 1 year	<b>485,598</b>	398,950
	<u><b>3,458,582</b></u>	<u>2,950,667</u>

## 11. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Accounts payables	<b>28,053,575</b>	16,480,402
Other payables and accrued charges	<b>29,195,986</b>	21,573,754
Other tax payable	<b>1,089,297</b>	1,793,907
	<b>58,338,858</b>	39,848,063
Less: Amounts shown under non-current liabilities	<b>(6,849)</b>	(1,265)
Amounts shown under current liabilities	<b>58,332,009</b>	39,846,798

The following is an aging analysis of accounts payables, based on the invoice date, at the end of the reporting period:

	<u>2020</u>	<u>2019</u>
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Within 60 days	<b>9,340,576</b>	5,139,586
61–180 days	<b>7,714,065</b>	3,197,901
181–365 days	<b>6,900,879</b>	5,408,442
Over 1 year	<b>4,098,055</b>	2,734,473
	<b>28,053,575</b>	16,480,402

## **CHAIRMAN'S STATEMENT**

Dear shareholders:

I am pleased to present you with the business review of the Group for the year ended 31 December 2020, and the outlook for 2021.

### **Final Dividend**

The Board recommends the payment of a final dividend for 2020 of RMB24.3 cents (equivalent to HK29 cents) per share (the "Proposed Final Dividend"). The Proposed Final Dividend declared in RMB is proposed to be paid in Hong Kong dollars (payable in cash with scrip option), which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the annual results announcement for the year ended 31 December 2020 (the "Annual Results Announcement for 2020"). Together with an interim dividend (the "Interim Dividend") of RMB9.8 cents (equivalent to HK11 cents) per share in respect of first six months of 2020, total dividends for the year amounted to RMB34.1 cents (equivalent to HK40 cents) per share, representing an increase of approximately 5.3% as compared with 2019.

Together with the Interim Dividend and based on the total outstanding number of issued shares of the Company as at the date of the Annual Results Announcement for 2020, the total dividends for the year under review amounted to approximately RMB2,802.9 million, representing a year-on-year increase of 3.2% over RMB2,716.3 million in 2019.

### **Results**

For the year ended 31 December 2020, the Group achieved contracted sales of RMB231.0 billion, representing a year-on-year increase of 15.2% from RMB200.6 billion in 2019. The contracted sales achieved in 2020 successfully completed the Group's full year contracted sales target of RMB230.0 billion.

The recognised revenue in 2020 was RMB71,798.7 million, representing a year-on-year increase of 27.2% over RMB56,451.1 million in 2019. The Group's net profit attributable to equity owners increased by 24.7% to RMB8,031.9 million in 2020 from RMB6,443.3 million in 2019. The Group's core net profit attributable to equity owners increased by 16.3% to approximately RMB8,026.0 million in 2020 from RMB6,903.3 million in 2019.

The Group's gross profit margin was 25.1% in 2020 (adjusted to exclude the accounting effects due to financial consolidation of certain projects as subsidiaries of the Group), versus 29.7% in 2019. The Group's core net profit margin was 11.2% in 2020, versus 12.2% in 2019. The Group delivered a core return on average equity of 24.2% in 2020, versus 24.7% in 2019.



## Review of 2020

### *Market review*

In 2020, China's real estate market went through a relatively volatile year from suffering a severe impact from the COVID-19 pandemic to stringent post-epidemic regulatory measures to avoid overheating. At the very beginning of the year 2020, the outbreak of COVID-19 pandemic almost caused suspension of market transactions and construction works in different regions. Facing the significant impact of the pandemic on economic activities, the central government has created an eased monetary environment for the gradual recovery of the real estate industry with its proactive fiscal policies and sound monetary policies. At the same time, the Central Bank lowered its borrowing rates, which led to the decline in interest rates of personal mortgages. The real estate industry rapidly recovered from the pandemic. The GFA of commodity properties sold for the year amounted to 1.76 billion sq.m., representing an increase of 2.6% as compared with the previous year, and the sales of commodity properties was 17.4 trillion, representing a year-on-year increase of 8.7%.

In 2020, the regulation imposed by the central government remained consistently strict. The government reiterated that “houses are built to be inhabited, not for speculation”, stressing the continuity of real estate regulatory measures. After the prompt mitigation of the pandemic in the second quarter, the central and local governments adopted various supporting policies. Meanwhile, real estate developers started proactive marketing, and suppressed demands were released in a short time, contributing to a strong rebound of scale of sale across the country. In the third quarter, housing prices and land prices in hotspot cities were expected to show signs of loosening. The central government repeatedly emphasised that real estate should not be used as a means of stimulating the economy in the short term. Stabilising land prices, housing prices, and expectations had always been the backbone of the real estate financial policies. The establishment of a long-term management mechanism for real estate finance was accelerated. Through the pilot implementation of the new “Three Red Lines” regulations, and the regulations on the total cap of housing-related loans of various financial enterprises, the supervision of the general real estate market in the second half of the year gradually tightened.

The market performance of various tier cities continued to diverge. The market in first-tier cities quickly recovered after the pandemic, and recorded higher price increase as compared with cities of lower tiers. After the tightening of regulatory measures in some hotspot second-tier cities during the second half of the year, the market experienced significant cool downs with moderate increase in prices. The price increase in core cities of third – and fourth-tiers was the slowest among cities of all tiers, indicating that the economy of lower-tier cities suffered the greatest from the pandemic, and required the longest recovery time. From the perspective of different metropolitan areas, the urban real estate markets in the Yangtze River Delta and the Pearl River Delta were the most active, while the recovery of the real estate market in the Pan Bohai Rim region was relatively slower.

Affected by the pandemic in 2020, the downward pressure on the economy increased. Leveraging on balanced and quality saleable resources, mature sales channels and prudent financing management, large-scale national real estate developers enhanced their market shares and widen their lead under the challenging market environment, through deploying marketing strategies and adjusting launching pace to accelerate collection of receivables to integrate resources. At the same time, leading real estate developers also took the lead in launching and attaching importance to the enterprises' optimisation, on environmental protection, social responsibility and corporate governance and etc., in order to build excellent enterprises in a comprehensive and multi-faceted manner.

### *Sales performance*

As a result of abundant and diversified saleable resources across different regions and cities, the Group achieved contracted sales and contracted gross floor area ("GFA") of RMB231.0 billion and 15,385,100 sq.m. respectively in 2020, representing a year-on-year growth of 15.2% and 27.8% respectively. The Group's contracted average selling price ("ASP") in 2020 was approximately RMB15,000/sq.m.. In 2020, the Group achieved a cash collection ratio of over 90% from contracted sales.

The Group's contracted sales in 2020 were dispersed among over 360 projects over 65 cities. During the period, the Group launched pre-sale of 84 new projects, including these major new launches:

- Shenzhen Fantasia CIFI Good Time
- Shanghai Jiangshan Mansion
- Hangzhou The Glorious City
- Hangzhou BinJiang CIFI Chao Young City
- Wenzhou The Bund
- Wenzhou Majestic Mansion
- Taizhou CIFI Bright Mansion
- Huzhou Powerlong CIFI The Glorious City
- Yiwu Cloudview Palace
- Cixi Cilan Mansion
- Fuzhou Jiangnan Mansion
- Suzhou Inner Peace
- Wuxi CIFI City
- Wuxi Jiangyin Canal Park
- Hefei Future Center
- Qingdao Beihang New Mansion
- Qingdao Chenyue Mansion
- Jining Cloud Mansion
- Yantai Bays Huisheng
- Shijiazhuang CIFI Epoch
- Shijiazhuang Central Mansion

- Shenyang Venus Mansion
- Dalian River Hill Villa
- Changchun Dream city
- Jiangmen Natural Gift
- Zhongshan S City
- Foshan CIFI Groud Homeland
- Nanning Yunxi Mansion
- Chengdu CIFI plaza
- Chengdu Time Mansion
- Chongqing Better Airport
- Guiyang Land Mark
- Changsha Meixi Glory
- Changsha Gather Enjoy City
- Zhengzhou Gongyi Binhe Mansion
- Luoyang Central Mansion
- Luoyang Time Mansion
- Yinchuan Jiangnan Mansion
- Wuhan CIFI Metropolis Mansion

The Group also continued to record contracted sales in other projects which launched the pre-sale in previous year(s).

CIFI was ranked 14 nationally in terms of contracted sales amount in 2020 according to the “China Real Estate Enterprises Sales Ranking in 2020” published by CRIC Information Group.

### ***Profit margins***

The Group’s gross profit margin was 25.1% in 2020 (adjusted to exclude the accounting effects due to financial consolidation of certain projects as subsidiaries of the Group), as compared to 29.7% in 2019. The Group’s core net profit margin was 11.2% in 2020, compared to 12.2% in 2019.

The Group sustained its profit margins in 2020 mainly because of reasonable profitability for property projects delivered, reasonable land costs, low finance cost as well as product premium achieved through improving quality and brand.

## ***Land acquisitions***

In 2020, the pace on the land auction market has accelerated in general. More high-quality lands were launched in first-tier cities, and developers actively participated in auctions. The average land cost increased to a certain extent while the average premium remained stable. In the third quarter, with the successive promulgation of tightened real estate regulatory measures in multiple top-tier cities and the pilot implementation of the new “Three Red Lines” regulations at the same time, enterprises’ enthusiasm for land acquisition declined. In 2020, the Group continued to deepen the implementation of diversified channels for land acquisition to reduce its dependence on the public auctions market. The new land bank acquired through diversified channels accounted for more than half of the total new land bank during the year, demonstrating its remarkable efficacy. The management remains prudent towards the land market. Adhering to the principle of not acquiring the land kings but supplementing land bank with strategies, the Group focused on first – and second-tier cities as well as strong third-tier cities, and targeted multiple high-quality lands for large-scale development in phases through multiple channels.

In 2020, the Group acquired interests in 60 new projects with an aggregate land premium attributable to the Group of RMB55.5 billion. From January to February 2021, the Group further acquired interests in 7 new projects with an aggregate land premium attributable to the Group of RMB4.9 billion. For land acquisitions made since early 2020, the Group strictly adhered to its value investment principles and utilized multi acquisition channels including government public auctions and tenders, equity acquisitions as well as urban redevelopment, etc.

During the year, we strategically entered 5 new cities, expanded our geographical coverage and increased our penetration around metropolis, enhanced our regional and provincial influence. In particular, we entered the following new cities in 2020:

- Yangtze Delta Region: Suqian, Huai’an and Shaoxing, expanding our coverage in Jiangsu Province and Zhejiang Province
- North China Region: Harbin, entering Heilongjian Province for the first time
- Central-Western Region: Changde, gaining further foothold in Hunan Province

## ***Business Development***

In May 2020, the Group announced that by increasing its shareholding interests and exercising entrusted voting rights, it has become the single largest controlling shareholder of Ever Sunshine Lifestyle Services Group Limited (Stock Code: 1995) (“Ever Sunshine” or “Ever Sunshine Lifestyle Services”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As a result, Ever Sunshine has been consolidated into the Group’s financial statements. We believe that such consolidation of property management business will facilitate the synergy effect between the brands of CIFI and Ever Sunshine, which is in line with the Group’s objective to provide comprehensive and life cycle wholehearted service to our customers, promoting business development of each other and bringing positive influence to the Group’s growth.

## *Financing and debt management*

In 2020, with the accelerated establishment of a long-term management mechanism for real estate finance by the central government, the pilot implementation of the new “Three Red Lines” regulations and the regulations on the total cap of housing-related loans of various financial enterprises, the liquidity of the real estate market in the second half of the year was tightened, and various financing channels were subject to strict supervision.

With its sound business performance, strict financial control, and well-maintained bank-enterprise relationship and investor relationship over years, the Group successfully achieved multiple financing breakthroughs under the challenging financing environment during the year, including issuing onshore corporate bonds at the lowest interest rate, issuing long-term offshore high-yield bonds for multiple times and continuously optimizing costs. Meanwhile, the Group led the development trend of the industry with its first issuance of offshore green bonds, which has been highly recognized and warmly welcomed by the capital market, fully demonstrating the Group’s financing capabilities and financial strength.

### *Offshore financings*

- In January 2020, the Company issued the 6.0% coupon, 5.5-year maturity US Dollar Senior Notes due July 2025 with a principal amount of US\$567 million.
- In April 2020, the Company entered into a financing agreement in respect of an unsecured 3.5-year US dollar/Hong Kong dollar club loan of the final principal amount of approximately US\$700 million with an interest rate of LIBOR/HIBOR + 3% per annum.
- In April 2020, the Company redeemed in full the 2-year US\$300 million 6.375% US Dollar Senior Notes.
- In June 2020, 185,000,000 new shares were allotted and issued by the Company and placed to no less than six independent placees at a placing price of HK\$6.28 per share, which generated net proceeds of approximately HK\$1,152.8 million. The amount was utilised for development of projects and as working capital. The Group believed that such placing of shares provided a good opportunity for us to raise additional funds to strengthen the financial position and to broaden the shareholder base and capital base of the Group to facilitate future development and also increase the liquidity of the shares of the Company.
- In July 2020, the Company issued the 5.25-year US\$500 million 5.95% Green Senior Notes due October 2025, which was the first offshore issuance of green senior notes of the Company.
- In August 2020, the Company issued the 3-year RMB1,200 million 5.85% RMB Senior Notes due August 2023.
- In September 2020, the Company redeemed in full the 2-year RMB1,000 million 7.75% RMB Senior Notes.

- In November 2020, the Company issued the 5.5-year US\$350 million 5.25% US Dollar Senior Notes due May 2026.
- In November 2020, the Company completed the offer to purchase the 7.625% Senior Notes due 2021, 6.875% Senior Notes due 2021 and 5.375% Perpetual Notes at an aggregate amount of approximately US\$430 million, and the above Notes have been cancelled.

During the year, proceeds of the above fundraisings were partially used for the repayments of an aggregate of approximately US\$2,141 million offshore debt.

#### *Onshore financings*

- In May 2020, 旭輝集團股份有限公司 (CIFI Group Co., Ltd) (“CIFI PRC”) issued the 3+2-year RMB2,120 million 3.8% corporate bonds due May 2025. Meanwhile, CIFI PRC issued the 5-year RMB1,000 million 4.5% corporate bonds due May 2025. Two tranches of corporate bonds were issued in an aggregate amount of RMB3,120 million, with the lowest interest rate of bonds issuance of the Group.
- In October 2020, CIFI PRC issued the 3+2-year RMB750 million 4.23% corporate bonds due October 2025.

#### *Financial positions*

International and onshore credit rating agencies continued to endorse CIFI’s efforts in sales execution, disciplined land-bank expansion and prudent financial management. During the year, Moody’s and Lianhe Global upgraded the Company’s credit ratings outlook to “Ba2” (with “Stable” outlook) and “BBB–” (with “Stable” outlook) respectively, while Standard & Poor’s and Fitch reiterated the Company’s credit rating to be “BB” “(with “Stable” outlook). On the other hand, onshore credit rating agencies, namely China Chengxin International Credit Rating, China Chengxin Securities Rating, United Ratings, and China Lianhe Credit Rating, each assigned “AAA” onshore credit ratings to the Company and CIFI PRC.

As at 31 December 2020, the Group’s:

- net debt-to-equity ratio was 64.0% (as at 31 December 2019: 65.6%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB53,560.5 million (as at 31 December 2019: RMB44,730.2 million);
- cash-on-hand level amounted to RMB51,154.6 million (as at 31 December 2019: RMB58,968.4 million);
- total indebtedness amounted to RMB104,715.1 million (as at 31 December 2019: RMB103,698.6 million);

- guaranteed joint ventures/associated companies debts amounted to RMB13,778.4 million (as at 31 December 2019: RMB13,402.5 million); and
- weighted average cost of indebtedness was 5.4% (as at 31 December 2019: 6.0%).

As at 31 December 2020, unpaid committed land premium attributable to the Group were approximately RMB6,915.1 million (versus cash-on-hand of approximately RMB51,154.6 million).

The Group continued to maintain comfortable debt positions and off-balance sheet commitments.

### *Awards and recognitions*

In 2020, we received various prestigious national and international industry honours in recognition of our notable achievements in line with our growth in scale and rising industry position; notably:

- “Aon Best Employers – China 2020”. For four consecutive years, CIFI received this highly prestigious honour in human resources awarded by Aon Hewitt, the world’s leading human resources consultancy firm during the year. CIFI was the only real estate developer awarded for four consecutive years, and its human resources development system was highly recognised by the organizer.
- CIFI was the top 14 of “Top 20 China Real Estate Developers 2020” and “Top 10 Stable China Real Estate Developers 2020” awarded by China Real Estate Association.
- CIFI was selected in “Hang Seng China (Hong Kong-listed) 100 Index” and “Hang Seng Large-Mid Cap Value Tilt Index”, and was the only private real estate developer in the “Hang Seng Corporate Sustainability Index”.
- CIFI was awarded the “2020 Best Managed Companies (BMC)” by Deloitte and Harvard Business Review and became one of the only two real estate enterprises among the awarded enterprises, which demonstrated that its outstanding performance in various dimensions such as strategy, capability, commitment and finance was highly recognized.
- “Institutional Investor Magazine – All-Asia Executive Team 2020”. CIFI received a number of awards in 2020, including the “Best Investor Relations Groups” first place, “Best Chief Executive Officers” third place, “Best Chief Financial Officers” third place, “Best Investor Relations Companies” third place, “Best ESG Metrics” third place in the “Real Estate” category of executive rankings in Asia (ex-Japan) published by this global finance magazine. The magazine visited portfolio managers and buy – and sell-side analysts at financial institutions all over the world to score the performance of executives at companies they covered. The awards showed that the investors and capital market recognised CIFI’s dedication to financial management, corporate governance and effective communications with global capital markets.

### *“Real estate plus” businesses*

“Real estate plus” businesses refer to the Group’s subsidiaries and associated companies which are complimentary to its core property development/investment business. These companies include (i) Ever Sunshine which provides property management services; (ii) LingYu International Group Co., Ltd., which provides apartment rental services; and (iii) Shanghai Lvming Construction Technology Co., Ltd. (formerly known as Shanghai Yipixi Construction Technology Co., Ltd.) (“Lvming Construction Technology”), which provides industrialized prefabricated construction services.

In 2020, the Group’s “real estate plus” businesses made the following significant progress. During the year,

- In June 2020, Ever Sunshine became consolidated subsidiary controlled by us, and its rapid growth directly contributed enormous sustainable earnings to CIFI. Since Ever Sunshine has been listed on the Stock Exchange in 2018, it has demonstrated its robust growth. Leveraging on the contracted delivery of CIFI and its strong ability in exploring independent third party market, in 2020, Ever Sunshine reached contracted GFA and GFA under management of over 180 million sq.m. and 110 million sq.m., respectively, becoming the Top 12 in terms of overall strength in the industry (by China Index Academy). It has provided services to over a million property owners. While upholding premium services with a high standard of satisfaction, Ever Sunshine insists innovation in operation in different dimensions, achieving “taking care of properties and serving residents”, which provides convenient door-to-door value-added services for property owners. With diversified businesses progressing hand in hand, in 2020, Ever Sunshine witnessed a growth of over 70%. In the coming future, CIFI will create synergy with Ever Sunshine in various aspects, such as brand integration and customer services, facilitating development between them to achieve “ideal home” from CIFI and “ideal services” from Ever Sunshine.
- CIFI Lingyu is the rental segment of the Group, with the mission of “affordable price with high quality”, it focuses on the rental community for long-term residence, which assists the new residents and the younger generation to enjoy better life with affordable price as so to enhance their sense of belongings and gain. Meanwhile, CIFI Lingyu strives to become a world-leading asset management and operation services platform. In 2020, CIFI Lingyu achieved the integration of light assets and heavy assets, effectively implementing the dual-wheel driven strategy. On the entrustment side, CIFI Lingyu captured the leading position in large communities, completing the signing of contracts with almost 30 large communities in aggregate, and 5 large communities have commenced operation. On the asset management side, it swiftly transformed from the level 1.0 of heavy asset single-level model to the level 3.0 of comprehensive asset management model. On the operation side, CIFI Lingyu dedicated to fighting against the pandemic and committed to social responsibilities, it demonstrated a growing trend amidst the challenging market and recorded high occupancy rate, high contract renewal rate and high pre-sale rate, which outperformed the peers.



- Lvming Construction Technology completed its coverage across the nation in 2020. Currently, 6 industrialized green industrial parks have commenced operation and 2 parks are under construction. All the 8 industrial parks are located within the core regions of prefabricated building techniques development with an annual designed capacity of 600,000 cubic metres. In addition, Lvming Construction Technology was awarded the title of “Professional, Advanced, Specialized and New SME 2020” of Shanghai as well as a number of other patents.
- In 2020, CIFI Health has launched the brand of CCRC Health and Wellness Community – Rainbow Land. With the mission of “Enlightening your life”, it has captured strategic presence and launched projects in the Yangtze Delta River region (Suzhou) and Beijing. Its operation coverage exceeded 100,000 square metres, which can accommodate 1,000 elderly households. Among them, Lake Tai Rainbow Land in Suzhou has launched a health experience centre in November 2020, serving 4,000 households within two months. This project was awarded the Top 6 among the ten most popular retirement homes in the Yangtze Delta River region in 2020, and was listed in the 20 major projects in Wuzhong District, Suzhou in 2021.

These “real estate plus” businesses as part of the real estate-related service sector in the PRC enjoy enormous growth potential characterized by clear industry consolidation trends, massive market opportunities and benefits of utilizing innovations in industry reforms. They have great synergies with the Group’s core property development/investment business by providing services to the Group, and on the other hand could grow rapidly by expanding its business coverage to third-party, non-CIFI customers.

### **ESG Management and Corporate Responsibility**

The Group is always committed to putting corporate social responsibility into practice. In July 2020, the Group published its first standalone Environmental, Social and Governance (ESG) report and enhanced the disclosure of the enterprise’s ESG management to a new level, in response to the amended reporting guide of the Stock Exchange. The Group established the ESG committee in 2019, which was chaired by Mr. LIN Feng, executive director and the Chief Executive Officer of the Group. The formulation and implementation of the annual targets of ESG are incorporated into the long-term development strategic planning of the Group. The continuing expansion on green construction, proactive promotion of anti-corruption and integrity, great emphasis on the occupational safety and health of the employees, and proactive performance of social responsibility, are the important directions that the Group focuses on to achieve high standard of ESG management.

In January 2020, CIFI Charity Foundation donated RMB20 million to establish a dedicated fund fighting against the COVID-19 pandemic, which provided medical supplies and subsidized medical personnel arriving at Wuhan from Shanghai. Ever Sunshine Lifestyle Services under the Group initiated a contingency plan and established a dedicated team in a timely manner to disseminate the knowledge and precautionary measures of COVID-19 to property owners in various regions and carried out sanitizing works in public areas at once, so as to build up a “defensive wall” for the property owners. We also provided food ingredients delivery service in some regions to minimize the risk of going out.

In July 2020, the Group first announced its offshore green finance framework, and successfully issued the first offshore green bonds in the same month, representing the Group's first step towards the green financing practice.

## **Outlook for 2021**

In 2021, as the global pandemic has eased, the recovery of the economy will be a focus for the whole world. Thanks to the effective control of pandemic in China, its economy is steadily recovering yet still under great pressure in general. The central government vigorously advocates internal circulation, fully stimulates domestic demand for people's livelihood and supports the rapid recovery and growth of the substance economy. Being a crucial part of the substance economy, the China real estate market has attracted the attention of the central government, as well as investors in China and even around the world. We still believe that the central government's advocacy of the real estate policy tone that "houses are built to be inhabited, not for speculation", "renting and acquiring at the same time" and "differentiated policies for different cities" will remain unchanged, promoting the steady and healthy development of the real estate market. We expect the various restrictive policies to continue in the near future and the relevance of real estate and the financial industry to develop in a closer, more coordinated and optimized manner under the guidance of the central government.

During the 14th Five-Year Plan period, Li Keqiang, the Premier of the State Council proposed to "raise the urbanization rate of urban residence to 65%, develop and expand urban areas and metropolis, and implement urban renewal actions". We understand that the real estate market will continue to be involved in urban upgrade and redevelopment of cities with increasing urbanization rates, and cooperate to build and upgrade the infrastructure and housing supply of the living circles of metropolis. The Group has penetrated into the Yangtze River Delta region. In the early years, it focused on all core cities in the Shanghai-Rim Metropolis with Shanghai as the centre, while putting emphasis on the Pan Bohai Rim Region and Shandong Province. In recent years, more efforts have been made to cover the core cities around the Greater Bay Area metropolis, and the Chengdu-Chongqing real estate market has been further developed. It is believed that the national layout will enable the Group to obtain benefits during the process of this round of urbanization.

Overall, the management of the Group expects a steady development of China's real estate market in 2021 that new construction remains at a high level, sales in first- and second-tier cities continue to be driven by consumption upgrades, and sales are expected to hit record high. In terms of land market, due to the tightening of financing channels for real estate developers and the concentration of land supply in 22 cities in phases, reasonable resource allocation and profitability considerations will pose greater challenges to the operation capacity. Developers will be more prudent in land acquisition, and transaction will become more rational. Industry consolidation will accelerate, resulting in increasing concentration.

In 2021, the Group's contracted sales target is RMB265 billion, and it has sufficient saleable resources to support the completion of the full-year contracted sales target. Currently, the Group has covered 89 cities across the country and established presence in 7 regions. Diversified land bank and premium project reserves have laid a solid foundation for the growth of the Group's contracted sales. The Group still attaches great importance to first- and second-tier cities, as well as third-tier or other cities with strong real estate demand and different policy cycles. It is believed that such markets will be the main driving force for the coming growth of China's real estate market. The management believes that the huge and diversified portfolio of saleable resources acquired by CIFI at a reasonable land cost will give full play to its advantages in the current real estate environment and create tremendous value for investors.

Looking forward, the management of the Group will uphold the long-term development strategy, persistently improve the corporate operation efficiency, continue to enhance its brand advantages and put emphasis on product innovation, follow the principle of prudent management of finance, and build up the strengths to defend the market volatility. Meanwhile, the Group puts great significance on promoting its management standard on environmental protection, social responsibility and corporate governance, which will be uplifted to the level of the Group's strategic planning. We pledge full commitment to forging CIFI as one of the Fortune Global 500 with outstanding results, persistent performance of social responsibility and excellent corporate governance.

**CIFI Holdings (Group) Co. Ltd.**  
**LIN Zhong**  
*Chairman*

## MANAGEMENT DISCUSSION AND ANALYSIS

### PERFORMANCE HIGHLIGHTS

	2020	2019 (Restated)	Year-on-Year Growth
<b>Contracted sales</b>			
Contracted sales (RMB' billion)	231.0	200.6	15.2%
Contracted GFA (sq.m.)	15,385,100	12,035,500	27.8%
Contracted ASP (RMB/sq.m.)	15,000	16,700	-10.2%
<b>Selected financial information (RMB'million)</b>			
Recognised revenue	71,799	56,451	27.2%
Gross profit	15,609	14,116	10.6%
Profit for the year attributable to equity owners	8,032	6,443	24.7%
Core net profit attributable to equity owners	8,026	6,903	16.3%
<b>Selected balance sheet data (RMB'million)</b>			
Total assets	379,299	324,855	16.8%
Bank balances and cash	51,155	58,968	-13.2%
Total indebtedness	104,715	103,699	1.0%
Total equity	83,642	68,197	22.6%
Equity attributable to equity owners	36,052	30,199	19.4%
<b>Selected financial ratios</b>			
Gross profit margin (adjusted)	25.1%	29.7%	
Core net profit margin	11.2%	12.2%	
Earnings per share (basic), RMB cents	100	82	
Core earnings per share (basic), RMB cents	100	89	
Core return on average equity	24.2%	24.7%	
Net debt-to-equity ratio, at the end of year	64.0%	65.6%	
Weighted average cost of indebtedness, at the end of year	5.4%	6.0%	
<b>Land bank (GFA, million sq.m.)</b>			
Land bank (GFA, million sq.m.), at the end of year			
– Total	56.5	50.7	
– Attributable	30.8	26.5	
New land acquisition (GFA, million sq.m.), during the year			
– Total	13.1	15.2	
– Attributable	8.7	9.9	

## **GLOSSARY AND DEFINITIONS**

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include restricted bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds, convertible bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognised revenue.

The calculation of “return on average equity” is based on our core net profit divided by average equity attributable to equity owners for each financial year.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including restricted bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

## PROPERTY DEVELOPMENT

### Contracted sales

The Group achieved contracted sales of approximately RMB231.0 billion in 2020, representing a year-on-year growth of 15.2% as compared to RMB200.6 billion in 2019. The marked growth in the Group's contracted sales was due to the Group's abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second- and third-tier cities which were less affected by government controls.

The Group contracted sales in GFA was approximately 15,385,100 sq.m. in 2020, representing an increase of 27.8% over GFA of approximately 12,035,500 sq.m. in 2019. The Group's contracted ASP in 2020 was approximately RMB15,000/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region contributed to approximately 43.8%, 22.9%, 22.2% and 11.1% of the Group's total contracted sales in 2020 respectively. Contracted sales from first- and second-tier cities accounted for approximately 72.7% of the Group's total contracted sales in 2020 whereas those from third-tier cities accounted for the remaining 27.3%. Contracted sales derived from residential projects contributed to approximately 90.7% of the Group's total contracted sales in 2020 whereas those from office/and commercial projects contributed to the remaining 9.3%.

Cash collection from property sales during the year by the Group's subsidiaries, joint ventures and associated companies represented over 90% of contracted sales in 2020.

*Table 1: Details of contracted sales in 2020*

*By city*

	<b>Contracted sales</b>	<b>% of total contracted sales</b>	<b>Contracted GFA</b>	<b>Contracted ASP</b>
	<i>(RMB'000)</i>	<i>(%)</i>	<i>(sq.m.)</i>	<i>(RMB/sq.m.)</i>
Hangzhou	19,138,647	8.3%	806,686	23,725
Wenzhou	13,795,542	6.0%	741,082	18,615
Beijing	13,515,516	5.9%	339,807	39,774
Hefei	13,409,980	5.8%	919,995	14,576
Chongqing	11,043,404	4.8%	1,002,036	11,021
Suzhou	10,573,819	4.6%	616,127	17,162
Changsha	9,761,965	4.2%	919,901	10,612
Tianjin	9,112,502	3.9%	530,892	17,165
Wuhan	9,085,601	3.9%	552,670	16,439
Qingdao	8,153,030	3.5%	701,399	11,624

	<b>Contracted sales</b>	<b>% of total contracted sales</b>	<b>Contracted GFA</b>	<b>Contracted ASP</b>
	<i>(RMB'000)</i>	<i>(%)</i>	<i>(sq.m.)</i>	<i>(RMB/sq.m.)</i>
Shanghai	7,397,035	3.2%	213,500	34,647
Chengdu	7,387,847	3.2%	517,732	14,270
Jinan	7,028,134	3.0%	570,629	12,316
Wuxi	6,906,277	3.0%	353,700	19,526
Ningbo	5,561,021	2.4%	394,152	14,109
Foshan	5,017,180	2.2%	384,238	13,057
Hong Kong	4,764,571	2.1%	22,044	216,139
Changzhou	4,620,824	2.0%	229,069	20,172
Nanjing	4,473,201	1.9%	171,776	26,041
Fuzhou	3,730,083	1.6%	212,806	17,528
Shenyang	3,608,475	1.6%	253,087	14,258
Dongguan	3,556,089	1.5%	188,242	18,891
Jiaxing	3,263,024	1.4%	237,919	13,715
Taiyuan	3,223,533	1.4%	375,319	8,589
Linyi	2,902,531	1.3%	383,404	7,570
Huizhou	2,731,577	1.2%	200,058	13,654
Yantai	2,631,316	1.1%	293,391	8,969
Yinchuan	2,620,341	1.1%	288,513	9,082
Luoyang	2,590,820	1.1%	255,498	10,140
Shenzhen	2,548,120	1.1%	62,464	40,793
Jinhua	2,445,074	1.1%	128,274	19,061
Nanchang	2,139,667	0.9%	162,679	13,153
Taizhou	1,979,931	0.9%	160,742	12,317
Nanning	1,657,158	0.7%	225,086	7,362
Jiangmen	1,462,955	0.6%	164,565	8,890
Others	17,163,210	7.5%	1,805,632	9,505
<b>Total</b>	<b>231,000,000</b>	<b>100%</b>	<b>15,385,114</b>	<b>15,015</b>

*By type of project*

	<b>Contracted sales</b>	<b>% of total contracted sales</b>	<b>Contracted GFA</b>	<b>Contracted ASP</b>
	<i>(RMB'000)</i>	<i>(%)</i>	<i>(sq.m.)</i>	<i>(RMB/sq.m.)</i>
Residential	209,486,870	90.7%	13,629,011	15,371
Office/Commercial	21,513,130	9.3%	1,756,103	12,250
<b>Total</b>	<b>231,000,000</b>	<b>100.0%</b>	<b>15,385,114</b>	<b>15,015</b>

*By region*

	<b>Contracted sales</b>	<b>% of total contracted sales</b>	<b>Contracted GFA</b>	<b>Contracted ASP</b>
	<i>(RMB'000)</i>	<i>(%)</i>	<i>(sq.m.)</i>	<i>(RMB/sq.m.)</i>
Yangtze River Delta	101,190,418	43.8%	5,578,207	18,140
Pan Bohai Rim	52,930,588	22.9%	3,538,253	14,960
Central Western Region	51,379,179	22.2%	4,590,822	11,192
South China Region	25,499,815	11.1%	1,677,832	15,198
<b>Total</b>	<b>231,000,000</b>	<b>100.0%</b>	<b>15,385,114</b>	<b>15,015</b>

*By first-, second- and third-tier cities*

	<b>Contracted sales</b>	<b>% of total contracted sales</b>	<b>Contracted GFA</b>	<b>Contracted ASP</b>
	<i>(RMB'000)</i>	<i>(%)</i>	<i>(sq.m.)</i>	<i>(RMB/sq.m.)</i>
First-tier cities	28,248,068	12.3%	638,123	44,267
Second-tier cities	139,615,577	60.4%	9,911,683	14,086
Third-tier cities	63,136,355	27.3%	4,835,308	13,057
<b>Total</b>	<b>231,000,000</b>	<b>100.0%</b>	<b>15,385,114</b>	<b>15,015</b>

*Notes:*

1. First-tier cities refer to Shanghai, Beijing, Shenzhen, Hong Kong and Tokyo.
2. Second-tier cities refer to Guangzhou, Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Nanchang, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan, Nanning, Guiyang, Dalian, Fuzhou, Xiamen, Taiyuan, Yinchuan, Kunming, Harbin, Urumqi and Changchun.
3. Third-tier cities refer to Wenzhou, Wuxi, Sanya, Jiaxing, Zhenjiang, Xuzhou, Weifang, Zibo, Changzhou, Quzhou, Zhongshan, Nantong, Wuhu, Quanzhou, Xuchang, Jinhua, Dongguan, Foshan, Jiangmen, Linyi, Yantai, Jining, Taizhou, Zhangzhou, Huizhou, Luoyang, Zhoushan, Huzhou, Changde, Meishan, Xiangtan, and Suqian.



## Revenue recognised from sales of properties

Revenue recognised from sales of properties in 2020 was approximately RMB64,320.1 million up by 27.0% year-on-year, accounted for 89.6% of total recognised revenue. The Group delivered approximately 5,134,390 sq.m. of properties in GFA in 2020, up by 31.3% year-on-year. The Group's recognised ASP from sales of properties was approximately RMB12,527/sq.m. in 2020, representing a decrease of 3.3% from RMB12,952/sq.m. in 2019. The increase in the Group's revenue recognised from sales of properties in 2020 was mainly attributable to the increase in GFA delivered.

**Table 2: Breakdown of recognised revenue from property sales in 2020**

*By city*

City	Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
	RMB'000		%		sq.m.		RMB/sq.m.	
	2020	2019	2020	2019	2020	2019	2020	2019
Wuhan	7,564,539	2,292,751	11.8	4.5	564,868	127,947	13,392	17,920
Qingdao	4,198,853	5,396,870	6.5	10.7	339,247	465,019	12,377	11,606
Linyi	4,033,085	821,346	6.3	1.6	496,600	94,694	8,121	8,674
Xi'an	3,993,105	261,998	6.2	0.5	328,638	29,636	12,150	8,841
Shenyang	3,314,321	4,175,388	5.2	8.3	260,722	371,591	12,712	11,237
Hangzhou	3,167,066	22,639	4.9	*	182,254	863	17,377	26,233
Suzhou	2,931,571	6,970,178	4.6	13.8	149,626	284,920	19,593	24,464
Wenzhou	2,562,166	4,488,288	4.0	8.9	223,607	354,361	11,458	12,666
Jiaxing	2,344,968	2,439,773	3.7	4.8	166,589	164,605	14,076	14,822
Jiangyin	2,244,580	-	3.5	-	159,048	-	14,113	-
Hefei	2,148,957	4,546,833	3.3	9.0	165,747	365,808	12,965	12,430
Foshan	1,960,487	4,053,168	3.0	8.0	180,067	381,995	10,888	10,611
Quzhou	1,876,082	-	2.9	-	143,522	-	13,072	-
Chongqing	1,763,305	2,200,978	2.7	4.4	163,930	226,147	10,756	9,733
Hong Kong	1,601,100	-	2.5	-	2,450	-	653,510	-
Chengdu	1,530,332	-	2.4	-	80,671	-	18,970	-
Changzhou	1,477,011	-	2.3	-	68,115	-	21,684	-
Weifang	1,444,818	-	2.3	-	134,895	-	10,711	-
Changsha	1,437,055	1,794,686	2.2	3.5	202,979	126,183	7,080	14,223
Dongguan	1,370,862	56,048	2.1	0.1	82,085	2,253	16,701	24,877
Fuzhou	1,143,825	-	1.8	-	65,919	-	17,352	-
Wuxi	1,003,925	-	1.6	-	36,933	-	27,182	-
Xuzhou	956,914	-	1.5	-	90,699	-	10,550	-
Jinan	797,893	1,648,493	1.2	3.3	63,923	98,721	12,482	16,699
Guiyang	740,218	-	1.2	-	75,103	-	9,856	-
Taizhou	737,596	-	1.2	-	52,497	-	14,050	-
Nanning	670,349	710,095	1.0	1.4	66,811	62,156	10,034	11,424
Kunming	664,551	-	1.0	-	81,594	-	8,145	-
Shanghai	624,979	4,124,376	1.0	8.1	28,717	126,501	21,763	32,604

City	Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
	RMB'000		%		sq.m.		RMB/sq.m.	
	2020	2019	2020	2019	2020	2019	2020	2019
Shijiazhuang	576,028	–	0.9	–	40,732	–	14,142	–
Jining	574,860	–	0.9	–	64,228	–	8,950	–
Tianjin	335,328	30,685	0.5	0.1	26,580	1,914	12,616	16,032
Dalian	284,488	126,385	0.4	0.2	22,155	4,941	12,841	25,579
Ningbo	118,664	1,989,707	0.2	3.9	7,290	99,844	16,278	19,928
Jiangmen	88,959	–	0.1	–	9,751	–	9,123	–
Zibo	10,070	472,366	*	0.9	1,287	63,545	7,824	7,434
Nanjing	1,304	43,430	*	0.1	72	1,839	18,111	23,616
Beijing	1,092	–	*	–	47	–	23,234	–
Zhenjiang	–	4,042	–	*	–	315	–	12,832
Nanchang	–	363,114	–	0.7	–	43,974	–	8,257
Langfang	–	1,912	–	*	–	138	–	13,855
Other	2,024,817	1,608,899	3.1	3.2	304,392	410,217	6,652	3,922
<b>Total</b>	<b>64,320,123</b>	<b>50,644,448</b>	<b>100.00</b>	<b>100.00</b>	<b>5,134,390</b>	<b>3,910,127</b>	<b>12,527</b>	<b>12,952</b>

\* Less than 0.1%

#### By type of project

Primary intended use of the project	Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
	RMB'000		%		sq.m.		RMB/sq.m.	
	2020	2019	2020	2019	2020	2019	2020	2019
Residential	59,634,232	46,775,928	93.0	92.0	4,760,268	3,722,033	12,527	12,567
Office/Commercial	4,685,891	3,868,520	7.0	8.0	374,122	188,094	12,525	20,567
<b>Total</b>	<b>64,320,123</b>	<b>50,644,448</b>	<b>100.0</b>	<b>100.0</b>	<b>5,134,390</b>	<b>3,910,127</b>	<b>12,527</b>	<b>12,952</b>

### By region

City	Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
	RMB'000		%		sq.m.		RMB/sq.m.	
	2020	2019	2020	2019	2020	2019	2020	2019
Yangtze River Delta	<b>23,008,520</b>	25,681,291	<b>35.8</b>	50.7	<b>1,620,984</b>	1,637,014	<b>14,194</b>	15,688
Pan Bohai Rim	<b>16,391,540</b>	13,297,015	<b>25.5</b>	26.2	<b>1,542,619</b>	1,219,818	<b>10,626</b>	10,901
Central Western Region	<b>17,894,978</b>	6,820,552	<b>27.8</b>	13.5	<b>1,531,485</b>	601,924	<b>11,685</b>	11,331
South China Region	<b>7,025,085</b>	4,845,590	<b>10.9</b>	9.6	<b>439,302</b>	451,371	<b>15,991</b>	10,735
Total	<b>64,320,123</b>	<b>50,644,448</b>	<b>100.0</b>	<b>100.0</b>	<b>5,134,390</b>	<b>3,910,127</b>	<b>12,527</b>	<b>12,952</b>

### By first-, second- and third-tier cities

City	Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
	RMB'000		%		sq.m.		RMB/sq.m.	
	2020	2019	2020	2019	2020	2019	2020	2019
First-tier cities	<b>2,260,018</b>	4,133,070	<b>3.5</b>	8.2	<b>34,802</b>	128,477	<b>64,939</b>	32,170
Second-tier cities	<b>38,612,983</b>	33,906,344	<b>60.0</b>	66.9	<b>3,061,941</b>	2,624,997	<b>12,611</b>	12,917
Third-tier cities	<b>23,447,122</b>	12,605,034	<b>36.5</b>	24.9	<b>2,037,647</b>	1,156,653	<b>11,507</b>	10,898
Total	<b>64,320,123</b>	<b>50,644,448</b>	<b>100.00</b>	<b>100.00</b>	<b>5,134,390</b>	<b>3,910,127</b>	<b>12,527</b>	<b>12,952</b>

### Completed properties held for sale

As at 31 December 2020, the Group had over 160 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 6.8 million sq.m. and 3.2 million sq.m. respectively.

### Properties under development/held for future development

As at 31 December 2020, the Group had over 240 property projects under development or held for future development with a total and attributable GFA of approximately 49.7 million sq.m. and 27.6 million sq.m. respectively.

## PROPERTY INVESTMENT

### Rental income

The Group's rental income in 2020 was approximately RMB590.4 million, up by 2.1% year-on-year. The rental income in 2020 were mainly contributed by Jiaying CIFI Square, Shanghai CIFI Haishang International, Shanghai Yangjing S2/S3 Office Project, Shanghai LCM, Shanghai CIFI Pure Center and Xi'an CIFI Center, with its growth mainly derived from new rental contribution from Shanghai Yangjing S2/S3 Office Project and Xi'an CIFI Center.

## Investment properties

As at 31 December 2020, the Group had 27 investment properties with a total and attributable GFA of approximately 1,452,500 sq.m and 987,700 sq.m. respectively, of which 20 investment properties with a total and attributable GFA of approximately 777,900 sq.m and 524,300 sq.m. respectively had commenced leasing.

## PROPERTY MANAGEMENT

The Group's property management and other services income in 2020 was approximately RMB2,668.2 million, up by 62.7% year-on-year. The increase was primarily due to the increase in the number of properties under management.

## FINANCIAL REVIEW

### Revenue

The Group's recognised revenue was approximately RMB71,798.7 million in 2020, up 27.2% year-on-year. Out of the Group's total recognised revenue in 2020, (i) sales of property increased by 27.0% from 2019 to approximately RMB64,320.1 million; (ii) rental income increased by 2.1% from 2019; (iii) property management income increased by 62.7% from the corresponding period of last year; (iv) project management and other related service income increased by 17.6% from 2019.

*Table 3: Breakdown of recognised revenue in 2020*

	2020		2019		Year-on-year change %
	Recognised revenue RMB'000	% of Total recognized revenue %	Recognized revenue RMB'000	% of Total recognized revenue %	
Sales of properties	64,320,123	89.6	50,644,448	89.7	27.0
Rental income	590,449	0.8	578,313	1.0	2.1
Property management income	2,668,279	3.7	1,639,801	2.9	62.7
Project management and other related service income	4,219,812	5.9	3,588,541	6.4	17.6
Total	<u>71,798,663</u>	<u>100.0</u>	<u>56,451,103</u>	<u>100.0</u>	<u>27.2</u>

### Cost of sales

The Group's reported cost of sales in 2020 was approximately RMB56,189.6 million, up 32.7% from 2019.

## **Gross profit and gross profit margin**

The Group's reported gross profit in 2020 was approximately RMB15,609.1 million, up by 10.6% compared to RMB14,116.2 million in 2019.

In 2020, the reported gross profits were understated by the accounting treatment due to re-classification of certain project companies from non-consolidating joint ventures or associated companies to subsidiaries of the Group.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit in 2020 was approximately RMB18,023.9 million, up by 7.5% compared to the adjusted gross profit in 2019.

Our adjusted gross profit margin was 25.1% in 2020, which remained high compared to the adjusted gross margin of 29.7% in 2019.

## **Net exchange gain or loss from hedging arrangements**

In 2020, the Group incurred net exchange gain of RMB858.6 million due to the effects of RMB exchange rate appreciation during the year, compared to net exchange loss of RMB263.7 million in 2019.

The Group had entered into currency forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. In 2020, the Group recorded in a fair value loss on derivative financial instruments of RMB244.1 million due to hedging arrangements (2019: fair value gain of RMB23.5 million).

## **Loss on early redemption of senior notes**

In 2020, the Group realized a loss on early redemption of senior notes of RMB42.5 million, loss of RMB44.0 million was incurred in 2019.

## **Change in fair value of investment properties**

In 2020, the Group recognised a fair value gain on investment properties of approximately RMB940.6 million as compared to a fair value gain on investment properties in 2019 of approximately RMB200.7 million.

## **Selling and marketing expenses**

The Group's selling and marketing expenses increased by 30.8% to approximately RMB2,067.4 million in 2020 from approximately RMB1,580.0 million in 2019. This increase was in line with the Group's massive new launches of property projects available for pre-sale in 2020. During the year, the Group kept its selling expenses at an appropriate level.

## **Administrative and other expenses**

The Group's administrative expenses decreased by 6.4% to approximately RMB2,946.4 million in 2020 from approximately RMB3,148.3 million in 2019. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

## **Share of results of joint ventures and associates**

The Group's share of results of joint ventures and associates amounted to profits of RMB2,128.0 million in 2020, versus profits of RMB3,507.7 million in 2019. Included in the share of results of joint ventures and associated companies in 2020 were RMB40.1 million share of gain in the fair value of investment properties (2019: RMB711.5 million) and did not record any exchange gain or loss during the year (2019: loss of RMB82.3 million).

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associated companies were profits of RMB2,087.9 million in 2020, compared to RMB2,878.5 million in 2019.

## **Finance costs**

The Group's finance costs expensed in 2020 was approximately RMB667.4 million, versus RMB729.2 million in 2019. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the year.

The Group's total finance costs expensed and capitalised increased by 13.1% to approximately RMB6,535.7 million in 2020 from RMB5,777.2 million in 2019. The increase in total finance costs expensed and capitalised was due to the increase of the Group's total indebtedness level. The Group's total indebtedness was RMB104.7 billion as at 31 December 2020, compared to RMB103.7 billion as at 31 December 2019. The Group's weighted average cost of indebtedness as at 31 December 2020 was 5.4%, compared to 6.0% as at 31 December 2019.

## **Income tax expenses**

The Group's income tax expenses decreased by 7.0% to approximately RMB4,274.2 million in 2020 from approximately RMB4,594.9 million in 2019. The Group's income tax expense included payments and provisions made for enterprise income tax and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate decreased to 26.4% in 2020 from 33.2% in 2019.

The Group made LAT provisions of approximately RMB1,836.3 million in 2020 versus approximately RMB2,631.6 million in 2019. The Group made actual LAT payments of approximately RMB2,316.6 million in 2020 versus approximately RMB1,778.0 million in 2019. As at 31 December 2020, the Group had accumulated unpaid LAT provisions of approximately RMB4,804.7 million.

## **Profit for the year**

As a result of the factors described above, the Group's profit before taxation increased by 16.9% to approximately RMB16,169.8 million in 2020 from approximately RMB13,836.7 million in 2019. The Group's profit for the year increased by 28.7% to approximately RMB11,895.5 million in 2020 from approximately RMB9,241.8 million in 2019. The Group's net profit attributable to equity owners increased by 24.7% to approximately RMB8,031.9 million in 2020 from approximately RMB6,443.3 million in 2019.

The Group's core net profit attributable to equity owners increased by 16.3% to approximately RMB8,026.0 million in 2020 from approximately RMB6,903.3 million in 2019. The Group's core net profit margin was 11.2% in 2020, compared to 12.2% in 2019.

## **Interests in and amount due from joint ventures and associates**

The Group recorded interests in joint ventures of RMB17,825.6 million and interest in associates of RMB16,861.9 million as at 31 December 2020, versus RMB12,872.1 million and RMB8,019.6 million respectively as at 31 December 2019. The Group recorded amount due from joint ventures and associates of RMB57,515.4 million as at 31 December 2020, versus RMB36,569.8 million as at 31 December 2019.

The interests in joint ventures and associates, and the amount due from joint ventures and associates are related to the holding of interest of the Group in relevant joint venture entities formed with joint venture partners and engaged in single purpose property projects developed for sale which is of revenue nature in the ordinary and usual course of business of the Group. The amount due from joint ventures and associates represented the shareholder's loans contributed by the Group in the capacity of the partners of the relevant joint venture incidental to the development of the aforesaid single purpose property project, including payment of the land premium and construction cost of the project. The increase in the interest in joint ventures and associates, and the amount due from joint ventures and associates was attributable to adopting prudent land acquisition strategies, and continuing to co-operate and co-develop implemented by way of diversifying the land bank in different geographical regions in the PRC through forming joint venture entities with local partners for single purpose property project developments in such regions so as to achieve a nationwide operating coverage and a strong presence in major first- second- and third-tier cities in the PRC. Details of new land acquired in 2020 and increase in attributable land bank through joint ventures and associates of the Group are set out in paragraph headed "Land Bank – Land acquisition" of this Management Discussion and Analysis section. Increase in attributable land bank in 2020 and the related land acquisition premium attributable to the interest of the Group in the joint venture projects contributed to the significant increase in the interest in, and the amount due from the joint ventures and associates.

## **Properties under development for sale**

The Group recorded properties under development for sale of RMB129,018.2 million as at 31 December 2020, versus RMB115,202.7 million as at 31 December 2019. Such increase was due to the land-bank expansion in 2020 mentioned in the aforesaid paragraph.

## Deferred taxation assets

The Group recorded deferred taxation assets of RMB2,195.7 million as at 31 December 2020, versus RMB1,758.4 million as at 31 December 2019. Such increase was due to increase in prepaid LAT made by the Group in 2020 in correspondence with the growth in contracted sales of the Group. Details of increase in contracted sales are set out in paragraph headed “Property Development – Contracted sales” of this Management Discussion and Analysis section.

## LAND BANK

As at 31 December 2020, the total GFA of the Group’s land bank was approximately 56.5 million sq.m., and the attributable GFA of the Group’s land bank was approximately 30.8 million sq.m.

**Table 4: Breakdown of the Group’s land bank as at 31 December 2020**

*By project*

Project	Primary intended use of the Project	Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (sq.m.)	Interest attributable to the Group (%)
<b>Yangtze River Delta</b>			
Shanghai LCMART	Investment properties	2,241	50.0
Shanghai LCM	Investment properties	131,937	50.0
Shanghai Jiuting Center	Investment properties	67,511	34.0
Shanghai CIFI U Block	Investment properties	5,407	100.0
Shanghai CIFI Haishang International	Investment properties	29,585	100.0
Shanghai CIFI Pure Center	Investment properties	29,663	45.0
Shanghai CIFI Pure Center	Office/Commercial	6,918	45.0
Shanghai CIFI Luxury Courtyard	Residential/Commercial	3,590	100.0
Shanghai CIFI Pebble Beach	Residential	10,047	100.0
Shanghai CIFI Park Mansion West	Residential	6,276	67.5
Shanghai Changning District, Huashanliyuan Project	Residential	9,865	100.0
Shanghai Henderson CIFI Center	Office	15,979	50.0
Shanghai Henderson CIFI Center	Investment properties	10,740	100.0
Shanghai Yangjing S2/S3 Office Project	Investment properties	46,871	100.0
Shanghai Pudong New Area, Pujiang Overseas Chinese Town Project (First Phase)	Office/Commercial	21,136	30.0



Project	Primary intended use of the Project	Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded)	Interest attributable to the Group
		(sq.m.)	(%)
Shanghai Pudong New Area, Pujiang Overseas Chinese Town Project (Second Phase)	Office/Commercial	63,470	30.0
Shanghai Gaohe Building	Investment properties	1,022	100.0
Shanghai Office Park	Investment properties	37,924	50.0
Shanghai The Roof	Investment properties	35,771	50.0
Shanghai Greenland CIFI E World Center	Investment properties	10,386	50.0
Shanghai Huanchuang Business Centre (Yangpu District, Dinghai Community Project)	Office	4,898	50.0
Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	Investment properties	30,983	25.0
Hefei North Star CIFI Park Mansion Luzhou (Second Phase)	Residential	21,013	50.0
Hefei CIFI Jiuzhu Mansion	Residential	1,291	100.0
Hefei CIFI Glory Land (Third Phase, Fourth Phase)	Residential	12,510	30.0
Hefei CIFI Lake Betsuin	Residential	120,529	50.0
Hefei Jiangshan Luzhou Seal (Luyang District, No. 1704 Project First Phase)	Residential	20,228	35.0
Hefei New Station District, No. 215 Project (First Phase)	Residential	20,555	50.0
Hefei Xinzhan District, XZQTD237 Project	Residential	12,789	50.0
Hefei Yaohai District, No. E1805 Project	Residential	27,653	33.0
Hangzhou CIFI Dongyuan Majestic Mansion (First Phase)	Residential	1,624	50.0
Hangzhou CIFI Dongyuan Majestic Mansion (Second Phase)	Residential	13,083	50.0
Hangzhou CIFI Dongyuan Guobin Mansion	Residential/Commercial	915	67.0
Hangzhou Linan District, Qingshanhu, Keji Cheng Project	Residential	1,783	50.0
Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-4, 1-5)	Residential	12,187	27.9
Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-7)	Residential	8,487	27.9

Project	Primary intended use of the Project	Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded)	Interest attributable to the Group
		(sq.m.)	(%)
Suzhou Taicang County, Chengxiang No. 3 Project	Residential	81,645	33.3
Suzhou North Star CIFI No.1 Courtyard	Residential	2,483	50.0
Suzhou CIFI Private Mansion	Residential	3,084	100.0
Suzhou CIFI Lake Mansion	Residential	1,019	40.0
Suzhou Wuzhong District, Xukou Project	Residential	2,976	40.0
Suzhou Wuzhong District, Xukou Town, No. 2018-WG-32 Sunwu Road Project	Residential	2,874	100.0
Suzhou Garden House	Residential	43,765	20.0
Suzhou Kunshan Lakeside Mansion (Bacheng County No.12-8 Project)	Residential	89,273	31.1
Suzhou Zhangjiagang Jingang Avenue, No. 2013-B27 Project	Residential	8,869	50.0
Nanchang CIFI Lingyun Mansion	Residential	2,721	34.0
Ningbo CIFI Landscape Poetry	Residential	5,197	50.0
Nanjing CIFI Honor Mansion (First Phase, Second Phase)	Residential	9,529	49.0
Nanjing CIFI Park Mansion Qinhuai	Residential	1,701	100.0
Nanjing CIFI Yincheng Baimalanshan	Residential	604	51.0
Nanjing Noble Mansion	Residential	3,980	50.0
Wenzhou Yueqing City, Central District, E-b11-1 Project	Residential	1,369	33.0
Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-03AE Project) (First Phase)	Residential	1,986	34.0
Wuxi CIFI Times (Second Phase)	Residential	660	30.0
Wuxi Agile CIFI Canglong Mansion	Residential	5,346	50.0
Wuxi CIFI Mansion (Second Phase)	Residential	1,372	100.0
Zhenjiang CIFI Times	Residential	2,408	100.0
Jiaxing CIFI Star City	Residential	977	50.0
Jiaxing CIFI Ronchamp Town	Residential	2,217	100.0
Jiaxing CIFI Exquisite Mansion	Residential	1,161	50.0
Jiaxing CIFI Square (Commercial)	Investment properties	82,540	100.0
Jiaxing Jimei Jiahe (Jiashan County, No. 2016-7 Project)	Residential	14,085	49.0

Project	Primary intended use of the Project	Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded)	Interest attributable to the Group
		(sq.m.)	(%)
Jiaxing CIFI Jimei Jiayue (Jiashan County, No. 2012-42 Project)	Residential	2,004	49.0
Jiaxing CIFI One City	Residential	3,931	49.0
Jiaxing Jiashan CIFI M City	Residential	1,665	51.0
Jiaxing Jiashan County, No. 34 Project	Residential	87,332	30.0
Jiaxing Jiashan County, No. 54 Project	Residential	117,348	29.0
Jiaxing Jiashan County, Yaozhuang No. 2018-6 Project	Residential	2,901	50.0
Jiaxing Jiaxing Star City (Jiashan County, No. 2016-52-1 Project)	Residential	13,028	30.0
Changzhou Zhonglou District, Huanhua Project	Residential	1,995	40.0
Changzhou Tianning District, Changgaoji South Project	Residential	8,056	100.0
Taizhou Jiaojiang District, Hongjia Street Project	Residential/Commercial	5,312	95.0
Quzhou Guojin CIFI City (Kecheng District, Railway Station Wanda East Project)	Residential	37,698	50.0
Nantong Jinghai Mansion (Gangzha District, No. R18013 Project)	Residential	4,083	51.0
<b>Pan Bohai Rim</b>			
Beijing Tianheng CIFI No. 7 Courtyard	Residential/Commercial	122,211	49.0
Beijing CIFI Wangxin Commercial Centre	Investment properties	4,860	100.0
Beijing MOMA CIFI Residence	Residential	1,006	50.0
Qingdao CIFI Yinshengtai Zhengyang Mansion	Residential	51,283	50.0
Qingdao CIFI Yinshengtai Boguanjinan	Residential	125,690	50.0
Qingdao CIFI Yinshengtai Dejun (Fifth Phase)	Residential	1,342	50.0
Qingdao Boguanxinghai	Residential	3,453	50.0
Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project) (First Phase)	Residential/Commercial	39,841	50.0
Tianjin CIFI Private Mansion	Residential	7,827	100.0
Tianjin CIFI Rosedale	Residential	807	100.0
Tianjin Binhai New Area, Tanggu Bay Project (First Phase)	Residential	2,178	50.0

Project	Primary intended use of the Project	Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded)	Interest attributable to the Group
		(sq.m.)	(%)
Shenyang Zhongnan CIFI Harmonious (First Phase)	Residential/Commercial	51,110	40.0
Shenyang CIFI Dongyuecheng	Residential	1,116	70.0
Shenyang CIFI Central Palace	Residential	6,112	100.0
Shenyang CIFI Luxury Mansion	Residential	5,836	100.0
Shenyang Eastern Tree Shade City North (First Phase, Second Phase)	Residential	527	50.0
Shenyang Eastern Tree Shade City North (Third Phase, Fourth Phase)	Residential	7,171	50.0
Shenyang Huanggu District, West Rail Yard Project	Residential	19,487	100.0
Shenyang Jingchen Mansion (First Phase)	Residential/Commercial	12,482	100.0
Shijiazhuang Wise Mansion (First Phase)	Residential/Commercial	12,215	65.0
Jinan CIFI Yinshengtai Jinyulanshan	Residential	2,971	50.0
Dalian Jinpu District, Xiaoyaowan District C Project (First Phase)	Residential	21,588	100.0
Dalian Family Villa	Residential/Commercial	5,943	100.0
Linyi CIFI Yinshengtai Boguanxincheng East (Second Phase)	Residential	91,192	35.0
Linyi Xinghe City (First Phase)	Residential/Commercial	4,705	25.5
Linyi Xinghe City (Second Phase)	Residential/Commercial	71,035	25.5
Linyi Luozhuang District, Fenglin New Town Project	Residential	240,834	32.0
Weifang Waterfront Mansion (First Phase)	Residential	2,547	25.5
Weifang Waterfront Mansion (Second Phase)	Residential	3,012	25.5
Jining City of Starry Life (First Phase)	Residential	554	27.5
<b>Central Western Region</b>			
Changsha CIFI International Plaza	Investment properties	24,012	100.0
Changsha CIFI International Plaza	Office/Commercial	9,333	100.0
Changsha Changsha County, No. 081 Project	Residential	40,837	50.0
Changsha CIFI City Mansion (Tianxin District, Aoyuan South Project)	Residential/Commercial	22,265	70.0
Changsha Henderson CIFI Hushan Mansion (First Phase)	Residential	21,804	50.0
Changsha Henderson CIFI Hushan Mansion (Second Phase)	Residential	269,490	50.0

Project	Primary intended use of the Project	Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded)	Interest attributable to the Group
		(sq.m.)	(%)
Chongqing CIFI Waves River Qianjiangfeng (First Phase, Second Phase)	Residential	9,122	33.0
Chongqing CIFI Waves River Lingyunfeng (Third Phase)	Residential	42,457	33.0
Chongqing CIFI Waves River Lingyunfeng (First Phase)	Residential	2,193	33.0
Chongqing CIFI Jiangzhou Impression (First Phase)	Residential	7,867	35.0
Chongqing CIFI Jiangzhou Impression (Third Phase)	Residential	27,872	35.0
Chongqing CIFI The Essence of River	Residential	2,246	50.0
Chongqing CIFI City	Investment properties	43,915	100.0
Chongqing CIFI City	Residential/Office/Commercial	1,754	100.0
Chongqing CIFI Panorama (Third Phase)	Residential/Office/Commercial	5,134	30.0
Chongqing CIFI Panorama (First Phase, Second Phase, Fourth Phase)	Residential/Office/Commercial	5,752	30.0
Chongqing CIFI Purple City	Office/Commercial	29,694	100.0
Chongqing CIFI Huayu Jinsha Jiuyue	Residential/Commercial	3,897	50.0
Chongqing CIFI Prime Orienting	Residential/Office/Commercial	102,139	33.3
Chongqing Verdant Landscape (First Phase)	Residential	27,159	100.0
Chongqing Verdant Landscape (Second Phase)	Residential	49,540	100.0
Chongqing Verdant Landscape (Fourth Phase)	Residential	7,395	100.0
Chongqing The Landscape (First Phase)	Residential	23,952	33.4
Chongqing The Landscape (Third Phase)	Residential	8,302	33.4
Chongqing Dongyuan CIFI Jiangshan Yue	Residential/Commercial	13,514	30.0
Chongqing Nature Grace (First Phase)	Residential/Commercial	538	33.3
Chongqing Yuzhong District, Shidaitianje Project	Residential	2,237	33.0
Chongqing Cloud Poem	Residential	302,714	35.0
Wuhan CIFI Tower	Office/Commercial	35,065	51.0
Wuhan CIFI Skyline First Phase	Office/Commercial	34,349	70.0

Project	Primary intended use of the Project	Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded)	Interest attributable to the Group
		(sq.m.)	(%)
Wuhan Jiangxia District, Qixin Village Project	Residential	25,584	50.0
Wuhan Hongshan District, Qingling Village, K3 Project, First Phase	Residential	21,431	51.0
Wuhan Yulong CIFI Peninsula	Residential	23,555	55.0
Wuhan Hanyang District, Hanqiao Village Project Section B (First Phase)	Residential/Commercial	17,573	55.0
Chengdu Chenghua District, Beichengzhongyang Project (First Phase)	Residential/Commercial	782	30.0
Chengdu Chenghua District, Beichengzhongyang Project (Second Phase)	Commercial	65,026	30.0
Chengdu Jinniu District, Weijianian 102 Mu Project (First Phase)	Residential	2,525	100.0
Chengdu Tang Mansion (Shuangliu District, 75 Mu Project)	Residential/Commercial	93,722	34.0
Guiyang CIFI Skyline (First Phase)	Residential	6,156	100.0
Kunming Economic and Technological Development Zone, KCJ2018-5 Project (First Phase)	Residential	5,060	51.0
Xi'an CIFI Park Avenue	Office/Commercial	681	70.0
Xi'an CIFI Centre	Investment properties	41,129	100.0
Xi'an Landscape (First Phase)	Residential	61,906	80.0
Xi'an CIFI Honor Mansion	Residential	514	70.0
Yinchuan Jinfeng District, Yindi No. G-2018-20 Project	Residential	16,801	40.0
Zhengzhou CIFI Grand Mansion	Residential	12,708	21.0
<b>South China</b>			
Guangzhou CIFI Poly Flowers Bay	Residential/Commercial	54,527	23.5
Fuzhou Jinan District, Qianyu Village Project	Residential	13,681	70.0
Xiamen Hailian Centre	Investment properties	1,470	100.0
Sanya Yalong Bay Project	Office/Commercial	10,047	50.0
Foshan Sanshui District, Yundonghai Street No. 009 Project	Residential	25,622	20.0
Foshan CIFI One City	Residential	673	54.6
Foshan CIFI Homeland (Second Phase)	Residential	2,175	100.0

<b>Project</b>	<b>Primary intended use of the Project</b>	<b>Remaining unrecognised saleable/ rentable GFA remaining unsold (carpark excluded)</b> <i>(sq.m.)</i>	<b>Interest attributable to the Group</b> <i>(%)</i>
Foshan Joy & Peace	Residential	56,598	33.0
Foshan Gaoming District, Xijiang New Town Project (First Phase)	Residential	126,881	34.0
Foshan Binjiang Mansion (First Phase)	Residential	5,272	33.3
Zhongshan Nantou Town, Suixi Village No. W02-17-0137 Project	Residential	40,107	22.0
Zhongshan Nantou Town, Suixi Village Project	Residential	21,569	34.0
Quanzhou Shishi CIFI City (First Phase)	Residential	11,882	20.0
Hong Kong Wang On CIFI Maya	Residential	Net saleable area: 9,272 sq.m. (99,803 sq.ft.)	50.0
Carparks		<u>2,406,777</u>	
<b>GRAND TOTAL</b>		<u><b>6,795,250</b></u>	

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding car parks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
<b>Yangtze River Delta</b>						
Shanghai Putuo District Changshou Community D5-6 Project	Investment properties	2021	11,648	55,717	–	50.0
Shanghai Gumei North Community, Qibao Town, Minhang District, 27-01 Project Unit S110501	Residential	2022	37,509	82,500	–	49.0
Shanghai Minhang District, Pujiang Town, Pujiang Major Residential Area Expansion 39-01 Project	Residential	2021	30,187	56,621	46,734	51.0
Shanghai Jiading District, Anting Town, 03-01A Project	Residential	2022	29,600	67,499	32,894	51.0
Shanghai Huangchuang Business Centre (Yangpu District, Dinghai Community Project)	Investment properties	2021	24,843	143,829	–	50.0
Hefei CIFI Lake Mansion (Third Phase)	Residential/ Commercial	2021	27,673	74,981	14,536	21.5
Hefei CIFI Jade Seal (Fourth Phase)	Residential	2021	32,485	46,143	28,570	25.4
Hefei Jiangshan Luzhou Seal (Luyang District, No. 1704 Project Second Phase)	Residential	2021-2023	33,055	65,558	25,919	35.0
Hefei Jiangshan Luzhou Seal (Luyang District, No. 1704 Project Third Phase)	Residential	2021-2023	23,821	48,488	23,298	35.0
Hefei Feixi County, No. 2018-26 Project	Residential	2021-2022	103,866	229,375	186,524	51.0
Hefei Feixi County, No. 2018-26 Project	Investment properties	2021-2022	38,216	77,726	–	51.0
Hefei Feixi County, No. 2019-18 Project	Residential	2022	119,514	244,635	48,118	100.0
Hefei Feixi County, No. FX202005 Project	Residential	2021-2022	107,100	192,800	69,514	45.0
Hefei New Station District, No. 215 Project (Second Phase)	Residential	2021	31,462	69,868	65,023	50.0
Hefei Xinzhan District, No. XZQTD238 Project	Residential	2021	86,012	157,410	148,753	34.0
Hefei Binhu Area, No. 2019-12 Project	Residential	2022	50,600	133,149	127,798	50.0
Hangzhou CIFI Dongyuan Majestic Mansion (Third Phase)	Residential	2021	11,644	23,065	–	50.0
Hangzhou Xiaoshan District, Puyang Town Centre Project	Residential	2022	77,346	139,200	20,551	51.0
Hangzhou Xiaoshan District, Chaoyang Metro Station Project	Residential	2022-2023	105,869	285,800	49,147	33.0
Hangzhou Xiaoshan District, Xintang Unit, D-83-1/D-83-2 Project	Residential	2021-2022	63,356	164,700	11,032	51.0



Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (First Phase)	Residential	2021	52,497	135,035	133,738	40.0
Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (Second Phase)	Residential	2021	45,764	134,362	117,922	40.0
Hangzhou Ronshine CIFI Xianghu Glory	Residential	2021	93,039	246,859	245,018	18.0
Hangzhou Linan District, Tianmushan Project	Office/Commercial	2021	33,285	49,928	–	100.0
Hangzhou Linan District, Yuqian Project	Office/Commercial	2021	23,915	32,873	–	100.0
Hangzhou Lin'an District, Qingshan Lake Sci-tech City Light Rail Project (Second Phase)	Residential/ Commercial	2021	58,960	93,130	56,511	50.0
Hangzhou Lin'an District, Central Economic Development Zone Project	Residential	2022	32,724	76,879	75,670	100.0
Suzhou Taicang High-tech Zone, Science and Education New Town, 2020-WG-1-1 Project	Residential	2021	63,678	111,832	10,911	51.0
Suzhou Taicang Xiuyue Mansion	Residential	2021	58,526	114,344	17,842	100.0
Suzhou Wuzhong District, Mudu Town, No. 2018-WG-41 Jinmao Road Project	Residential	2021	46,614	100,342	80,134	70.0
Suzhou Wuzhong District, Luzhi Town, No. 2018-WG-43 North Yanli Project	Residential	2021	45,112	96,601	96,601	100.0
Suzhou Wuzhong District, West Mountain Project	Residential	2021	161,766	31,563	–	100.0
Suzhou Wujiang District, Yundong Dongtaihu Avenue North Project	Residential	2022	91,000	164,933	–	50.0
Suzhou Kunshan City Bacheng Zuchongzhi Project	Residential	2021-2022	83,781	188,435	–	32.0
Suzhou Henderson CIFI Discovery Island	Office/Commercial	2023	14,710	100,874	–	30.0
Suzhou Industrial Park, Sports Park Gongyao Road Project	Residential	2022	73,873	133,000	–	45.0
Suzhou Great Mansion (Huqiu District, No. 60 Project) (Second Phase)	Residential	2021	48,733	94,325	94,325	35.0
Nanchang Honggutan New District, 2019003 Project	Residential	2021	96,125	211,500	187,338	50.0
Nanchang Economic Development Zone, No. DAGJ2020004 Project	Residential/Investment properties	2024	415,658	498,800	104,298	100.0
Nanchang Economic and Technological Development Zones, Project No. DAGJ2020030	Residential	2022	66,667	146,700	–	55.0
Nanchang Economic and Technological Development Zones, No. DAGJ2020053 Project	Residential/ Commercial	2022	52,038	83,260	–	55.0
Ningbo CIFI Landscape Poetry	Residential	2021	184,155	124,704	76,444	50.0

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding car parks)	Pre-sold (sq.m.)	Interest attributable to the Group
				(sq.m.)		(%)
Ningbo Hangzhou Bay, Kangleyiju No. 9-10 Project	Residential	2022	209,517	330,900	46,649	40.0
Ningbo Yinzhou District, Zhanqi Town ZQ01-02-h2a, ZQ01-02-h4 Project	Residential	2021	61,169	96,648	96,648	100.0
Nanjing Jiangning District, Jiulong Lake G58 Project	Office/Commercial	2022	26,669	77,674	–	24.1
Nanjing Yuhuatai District, G30 Fenghui Road Project	Residential/ Commercial	2022	47,286	109,900	–	45.0
Nanjing Yuhuatai District, Phase II of G37 Fenghui Road Project (Second Phase)	Residential/ Commercial	2022	50,636	118,200	–	45.0
Nanjing CIFI Times Mansion	Residential/ Commercial	2021	54,173	175,998	95,829	20.0
Wenzhou Yongzhong D-15 Project	Residential	2021	42,557	80,186	79,998	50.0
Wenzhou Dongchen Mansion	Residential	2021	47,248	102,114	69,855	35.0
Wenzhou Wanzhen (TOD World's Metropolis)	Residential	2021	136,472	376,535	364,047	16.5
Wenzhou Ban Dao Qi Bu District, Dong Tou County West, Zone B-09 Project	Residential	2022-2023	147,524	427,900	112,704	50.0
Wenzhou Luchen Yin	Residential	2022	41,421	118,899	55,336	34.0
Wenzhou The Oujiang River Estuary Area, Bandao Qibu District, A-02 Project	Residential	2022	30,100	86,015	18,838	58.5
Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-05A Project) (Third Phase)	Residential	2021	141,768	213,737	200,449	31.0
Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-11FH Project) (Fifth Phase)	Residential	2021	83,609	98,381	98,381	34.0
Wenzhou Longwan District, Longwanyongzhong B-18 Project	Residential	2022	47,816	84,731	32,696	24.5
Wenzhou Binjiang Business District, Taohua Island, T05-14 Project	Residential	2022	39,608	129,008	74,056	22.4
Wuxi Jiangyin City, Yunting Street, Experimental Primary School North Project	Residential	2021-2022	46,047	81,800	25,907	33.0
Wuxi Jiangyin County, Chengxi Outlet, C6-C7 Project	Residential	2021	73,382	187,699	72,852	100.0
Wuxi CIFI Times (Third Phase)	Residential	2021	47,404	143,271	113,795	30.0
Wuxi Economic Development Zone, Huazhuang Middle School Project	Residential	2021-2023	83,400	150,100	10,191	50.0
Wuxi CIFI Mansion (Third Phase)	Residential	2021	34,100	55,494	55,494	71.8

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks)	Pre-sold (sq.m.)	Interest attributable to the Group
				(sq.m.)		(%)
Wuxi Xishan District Dongbeitang Project	Residential	2021-2022	101,700	178,865	77,201	20.0
Wuxi Binhu District Xinba Road, Project	Residential	2021	90,700	127,000	–	100.0
Zhenjiang Jurong City, 2019-J1-1-01 to 06 Project	Residential	2022-2025	257,662	496,600	25,811	100.0
Zhenjiang Jurong Grand Mansion (Jurong City Baohua Mudan Road West Side Project)	Residential	2021	52,384	133,289	133,289	33.0
Huai'an Economic Development Zone, An Lan Road East Project	Residential/ Commercial	2023	176,400	435,100	–	100.0
Xuzhou Aristocrat Palace (Gulou District, Huanghe North Road Project)	Residential/ Commercial	2021	62,619	169,710	96,040	49.0
Xuzhou CIFI Noble Mansion (Tongshan District, No.36 Project Second Phase)	Residential	2021	5,180	8,118	8,118	50.0
Xuzhou CIFI Dragon Regency (Xingshanzi Industrial Park, Dasanjiao Project)	Residential	2021	24,226	66,177	66,177	50.0
Xuzhou Development Zone, Zhongtian Shiming East Road Project	Residential	2022	53,487	123,000	–	35.0
Wuhu Yijiang District, East side of Huajin South Road, No. 2013 Project	Residential	2022	63,050	126,100	70,000	49.0
Wuhu New Joy Mansion (Yijiang District, Yuanmutang Project Second Phase, Third Phase)	Residential	2021	80,140	149,332	96,005	40.0
Shaoxing Yuecheng District, Zechuipai, No. 2 Project	Residential	2024	168,301	264,000	–	49.0
Changzhou Jingkai District West Minguifang Project	Residential	2021	26,709	57,622	56,835	100.0
Changzhou Jingkai District, Weilan Tiandi West Project	Residential	2021	60,579	130,967	69,550	100.0
Changzhou Tianning District, Changgaoji South Project (Second Phase)	Residential	2021	26,678	55,547	50,050	100.0
Yiwu Jiangdong Street Qingkou Project	Residential/ Commercial	2022	72,268	195,701	54,549	34.0
Taizhou Jiaojiang District, Xiachen Project	Residential	2021	103,400	186,100	120,744	100.0
Yixing Grand Lakeview (Fourth to Fifth Phase)	Residential/ Commercial	2021	62,473	150,499	142,004	50.0
Suqian Susu Park Tonghu, Avenue East Project	Residential	2022	60,900	122,296	2,255	65.0
Zhoushan Boyue Xihu	Residential	2022	27,442	72,193	44,403	51.0
Jiangyin Shanghaihui Project	Residential	2021	16,384	32,207	32,207	100.0
Lianyungang Southern District Project	Residential	2022	41,478	93,477	–	30.0

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding car parks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
<b>Pan Bohai Rim</b>						
Beijing Daxing Huangcun Sanhezhuang F1 Project	Residential	2021	34,940	98,182	73,150	25.0
Beijing Tianrui Chengzhang Chaoyang District, Sunhe Project	Residential	2021	53,526	106,608	105,750	20.0
Beijing Fangshan District, Gongchen Street, No. 0007 Project	Office/Commercial	2021	10,384	26,920	–	100.0
Beijing Miyun District, Tanying Town, 6023 Project	Residential	2022	64,531	120,631	27,096	11.8
Beijing CIFI Lakeside Mansion (First Phase, Second Phase)	Residential/ Commercial	2021	55,203	154,027	149,311	24.5
Beijing CIFI Lakeside Mansion (Third Phase)	Residential/ Commercial	2021	10,400	23,340	23,340	24.5
Beijing Chaoyang District, Dongba 613 Project	Residential	2022	20,189	48,094	10,577	25.0
Beijing Renhe, Shunyi District, 6057 Project	Residential/ Commercial	2022	122,200	206,100	–	40.0
Beijing Shunyi District, Shunyi New Town Project	Residential	2021	66,475	133,000	107,375	14.4
Beijing Brocade To Home (Chaoyang District, Dongba Project)	Residential	2021	77,973	194,900	192,589	26.0
Beijing Fengtai District, Zhuangwei B10 Project	Office/Commercial	2021	5,151	23,034	–	100.0
Qingdao The West Coast New Area, Xiaozhushan Project	Residential	2021-2022	74,453	143,664	72,963	34.8
Qingdao The West Coast New Area, Chengshiyangtai Project	Residential	2022	19,346	51,108	19,169	17.5
Qingdao Jimo District, Zaohang Resettlement Project	Residential	2021	59,500	138,329	–	50.0
Qingdao Jimo District, Zaohang Development Project	Residential	2021-2022	111,871	237,799	103,012	50.0
Qingdao Huangdao District, Chang'an Road Project	Residential	2022	75,122	158,500	60,182	100.0
Qingdao Huangdao District, Chang'an Road, Land A2 Project	Residential	2022	60,675	133,500	15,645	100.0
Qingdao Huangdao District, Boguanxinghai Phase 3 Project	Residential	2021	20,071	49,645	49,645	50.0
Qingdao Mansion Spiritual Bay	Residential/ Commercial	2021	232,461	298,434	69,567	25.5
Qingdao Jiaozhou City, North-3 50 Mu Project	Residential	2022	33,194	52,048	–	50.0

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project) (Second Phase)	Residential/ Commercial	2021-2022	104,098	121,268	32,545	50.0
Tianjin CIFI Tianyuefenghua (Third Phase)	Residential	2022	27,018	31,863	31,863	25.0
Tianjin Xiqing District, Jingwu Town, West Binshui Road Project	Residential	2021-2023	127,390	246,100	61,533	51.0
Tianjin Xiqing District, Jingwu Town, West Binshui Road Project	Office/Commercial	2021-2023	11,619	41,802	–	51.0
Tianjin Hexi District, Diecai Road Project	Residential	2021	24,013	45,055	42,574	35.0
Tianjin Ninghe District, Liangku Project	Residential	2021	28,666	55,774	55,047	50.0
Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	Residential	2021	20,305	49,729	48,713	35.7
Tianjin Binhai New Area, Tianji Education Project	Residential	2023-2024	89,901	239,100	–	60.0
Tianjin Binhai New District, Hujiayuan Project	Residential	2021	36,044	79,098	48,817	50.0
Tianjin Binhai New Area, Tangu Bay No. 7 Project	Residential	2021	34,523	53,088	51,723	50.0
Tianjin Binhai New Area, Tangu Bay Project (Second Phase)	Residential	2021	25,766	45,932	39,567	50.0
Shenyang Dadong District, Dongwang Street Project	Residential	2021	41,582	103,817	89,065	33.5
Shenyang Dadong District, Yulin Resettlement Housing First Project	Residential	2023	42,769	86,140	8,377	70.0
Shenyang Dadong District, Yulin Resettlement Housing Second Project	Residential	2021	39,480	86,140	39,580	70.0
Shenyang Zhongnan CIFI Harmonious (Second Phase)	Residential/ Commercial	2021-2022	66,403	75,657	65,682	40.0
Shenyang CIFI Central Palace (Second Phase)	Residential	2021-2022	23,191	99,978	70,854	100.0
Shenyang CIFI Central Palace (Second Phase)	Investment properties	2021-2022	1,900	50,922	–	100.0
Shenyang Huanggu District Bashan Road South Project	Residential/ Commercial	2022	55,637	128,582	–	60.0
Shenyang Jingchen Mansion (Second Phase)	Residential/ Commercial	2021	39,645	77,013	66,708	100.0
Shijiazhuang Wise Mansion (Second Phase)	Residential/ Commercial	2021	28,717	37,010	14,763	65.0
Shijiazhuang Changan District, 17 Mu Project	Residential	2022	11,372	33,931	8,483	16.0
Shijiazhuang Changan District, 2019-018 Project	Residential	2021	213,400	452,800	22,935	16.0
Shijiazhuang Qiaoxi District, No.1 Vocational Specialized Secondary School Project	Residential	2022	9,811	19,153	12,207	51.0

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
Jinan City of Starry (Licheng District, Hancanghe Project) (Second-Sixth Phase)	Residential/ Commercial	2021-2023	92,930	218,063	113,832	22.5
Jinan Boguanshanyue	Residential	2021	24,890	49,722	42,543	25.5
Jinan Ruigongguan	Residential	2021	37,827	140,928	137,691	50.0
Jinan CIFI Stage (Licheng District, Fengshanlu Project)	Residential	2021	40,000	112,000	15,916	20.0
Dalian Jinpu District, Xiaoyaowan District C Project (Second Phase)	Residential	2021	31,007	79,431	26,177	100.0
Dalian Bonded Zone, IE-52 Block Project	Residential	2021	24,863	53,728	–	50.0
Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	Residential/ Commercial	2021-2027	317,888	1,221,029	197,589	35.0
Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	Residential/ Commercial	2021-2025	354,886	1,298,971	205,926	35.0
Linyi Luozhuang District, Huawu Road Project	Residential/ Commercial	2022	74,574	158,481	157,664	45.0
Yantai High-tech Zone, Nanzhai Project	Residential	2022	64,782	174,867	92,072	75.0
Yantai Development Zone, A10 Project	Residential/ Commercial	2022	78,727	155,551	49,672	46.0
Yantai Development Zone, A2 Project	Residential/ Commercial	2022	110,362	218,507	201,014	46.0
Changchun Qikai District, Dongfeng Street South-1 Project	Residential/ Commercial	2023	120,092	241,720	–	30.0
Changchun Qikai District, Dongfeng Street South-2 Project	Residential/ Commercial	2022	92,003	182,872	45,670	30.0
Weifang Hi-Tech Zone, G17 Project	Residential	2022	61,806	153,850	46,894	50.0
Jining Rencheng District E1 Project	Residential/ Commercial	2022	34,716	82,812	41,443	40.0
Jining Rencheng District E2 Project	Residential/ Commercial	2021	23,267	61,588	46,288	40.0
Zibo Huisheng Xinyuan	Residential	2021	38,324	98,800	98,759	30.0
<b>Central Western Region</b>						
Changsha Changsha County, Renmin East Road Project	Residential	2021	72,670	213,511	108,278	34.0
Changsha Yuhua District, No. 115 Project	Residential	2022	122,409	486,432	–	100.0
Changsha Yuhua District, No. 2020-062 Project	Residential/ Commercial	2023	113,684	341,100	–	100.0

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding car parks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
Changsha Yuhua District, New World BC Project	Residential	2023	88,303	313,700	–	80.0
Changsha Henderson CIFI Hushan Mansion (Third Phase)	Residential	2022	35,791	153,008	25,228	50.0
Changsha Henderson CIFI Hushan Mansion (Fifth Phase)	Residential	2021	104,737	202,744	116,125	50.0
Changsha Henderson CIFI Hushan Mansion (Fourth Phase)	Residential	2022	42,120	164,376	136,346	50.0
Changsha Yuelu District, No. 037 Project	Residential/ Commercial	2022	27,900	154,768	154,768	70.0
Changsha Yuelu District, Meixihu A-09 Project	Residential/ Commercial	2022	56,369	224,109	124,252	6.3
Changsha Yue Lu District, Bin Jiang New City, Yu Bong Project	Residential/ Commercial	2023	94,400	424,800	–	100.0
Chongqing CIFI Waves River Qianjiangfeng (Third Phase)	Residential	2021	47,211	109,587	86,112	33.0
Chongqing CIFI Waves River Qianjiangfeng (Fourth Phase)	Residential	2021	34,348	121,103	29,378	33.0
Chongqing CIFI Waves River Lingyunfeng (Second Phase)	Residential	2022	41,766	94,068	26,695	33.0
Chongqing Banan District, Yudong Yunzhuang Mountain, P07-03-01 Project	Residential	2022	37,500	81,231	–	51.0
Chongqing CIFI Jiangzhou Impression (Third Phase)	Residential/ Commercial	2021-2023	25,483	120,485	97,334	35.0
Chongqing CIFI Jiangzhou Impression (Fourth Phase)	Residential/ Commercial	2021-2023	45,363	120,547	–	35.0
Chongqing CIFI Panorama (Fourth to Seventh Phase)	Residential/ Commercial	2021	124,139	328,124	220,445	30.0
Chongqing Verdant Landscape (Third, Fifth to Seventh Phase)	Residential/ Commercial	2022	156,589	249,658	249,658	100.0
Chongqing The Landscape (Second, Fourth to Seventh Phase)	Residential	2021-2023	121,865	280,743	24,462	33.4
Chongqing Shapingba District, F-2/03 Project	Residential/ Commercial	2021	3,098	10,154	8,135	50.0
Chongqing Airport Development Area, 19049 Project	Residential	2021	94,702	132,928	28,966	50.0
Chongqing Airport Development Area, 19058 Project	Residential	2023	50,391	66,958	–	50.0

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding car parks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
Chongqing Nature Grace (Second to Seventh Phase)	Residential/ Commercial	2021-2022	136,492	377,980	120,523	33.3
Wuhan CIFI Skyline Second Phase	Office/Commercial	2022	7,058	60,689	812	70.0
Wuhan Noble Wonderland (Hongshan District, Qingling Village K1-2-4 Project)	Residential/ Commercial	2021	246,944	766,003	223,480	55.0
Wuhan Hongshan District, Qingling Village, K3 Project, Second to Fourth Phase	Residential/ Commercial	2021	128,444	414,111	240,947	51.0
Wuhan Hanyang District, Hanqiao Village Project Section B Second to Fourth Phase	Residential/ Commercial	2021-2024	98,396	361,034	6,876	55.0
Wuhan Hanyang Village, Shuguang Village Project	Residential	2021-2023	100,100	521,600	113,698	84.0
Wuhan Blue Cloud Sky Project	Residential	2021	35,700	120,158	68,202	45.0
Wuhan Qiaokou District, Fantasia Hanzheng Street Project	Residential/ Commercial	2023	50,400	239,143	–	50.0
Chengdu Chenghua District, Beichengzhongyang Project	Investment properties	2021	13,322	67,044	–	30.0
Chengdu Chenghua District, Beichengzhongyang Project (Third Phase)	Residential/ Commercial	2021	10,655	28,853	28,495	30.0
Chengdu Jinniu District, Weijianian 102 Mu Project (Second Phase)	Residential	2021	26,339	52,529	52,492	51.0
Chengdu Xin Jin District, Xin Jin TOD Project	Residential/ Commercial	2027	237,143	552,600	–	66.0
Chengdu Xindu District, 123 Mu Project	Residential	2021-2022	62,500	190,291	92,334	100.0
Chengdu Xindu District, 123 Mu Project	Investment properties	2021-2022	20,000	86,000	–	100.0
Chengdu Xindu District, XD2020-04 (252) Project	Residential	2022	64,522	77,400	–	34.0
Chengdu Xindu District, Xindu Avenue, XD2019-18-252 Project	Residential	2022-2023	96,721	240,327	–	50.0
Chengdu Shiqiao Town, Jianyang City, 47 Mu Project	Residential	2021-2022	31,205	78,000	–	50.0
Chengdu Jianyang City, Hedong New Area, 77 Mu Project	Residential	2021-2022	51,760	206,011	63,028	60.0
Chengdu Jianyang City, Hedong New Area, 96 Mu Project	Residential	2021-2022	64,253	160,295	121,199	33.0
Guiyang Baiyun District, Qinglong Avenue Project	Residential	2022-2023	77,718	199,800	–	100.0
Guiyang U Dang District, Bei Ya Road Project	Residential	2022-2025	146,313	558,300	29,769	51.0
Guiyang Qingzhen City No. 022 Project	Residential	2021-2022	21,030	54,457	15,794	50.0



Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
Guiyang Qingzhen City No. 022 Project	Office/Commercial	2021-2022	8,000	14,515	2,686	50.0
Guiyang Qingzhen City, No. QZ-19-023 Project	Residential/ Commercial	2021-2023	67,809	169,500	53,400	100.0
Guiyang CIFI Skyline (Second Phase)	Office/Commercial	2021-2022	24,457	130,634	62,259	100.0
Kunming Chenggong District, KCJ2020-23 Project	Residential	2023-2024	46,707	116,800	–	50.0
Kunming Economic and Technological Development Zone, KCJ2018-5 Project (Second Phase)	Residential	2021	35,883	87,332	87,332	51.0
Kunming Panlong District, Yanjia Shan Project	Residential/ Commercial	2022-2023	155,720	515,300	–	100.0
Xi'an Weiyang District, Chanba Road Project 1	Residential	2022-2023	90,385	299,800	–	61.0
Xi'an Landscape (Second Phase)	Residential	2022-2024	116,333	124,181	–	80.0
Xi'an Landscape (Third Phase)	Residential	2024	21,133	91,092	–	80.0
Yinchuan Jinfeng District, No. G2018-19 Project (Second Phase)	Residential	2021	47,642	70,196	51,096	40.0
Yinchuan Jinfeng District Pingfuqiao 243 Mu Project	Residential	2021-2023	162,100	257,156	155,938	75.0
Zhengzhou CIFI The Park Mansion	Residential	2021	67,779	146,632	72,668	100.0
Zhengzhou Gongyi City, No. 2019-139 Project	Residential	2022	60,700	143,052	66,378	51.0
Ürümqi Tianshan District, Tianshan Bay, 333 Mu Project	Residential/ Commercial	2022	222,200	423,400	–	20.0
Ürümqi Shui Mo Gou District, Convention Centre, 476 Mu Project	Residential/ Commercial	2024	318,100	638,900	–	50.0
Ürümqi Saybag District, Laoman City Project	Residential	2022	70,757	114,555	48,630	100.0
Changde New District, Wuling District, Changde City, The second batch of 3 projects	Residential/ Commercial	2023	73,384	209,800	–	100.0
Changde Wuling District, Chang Guo Chu, No. 2020-20 Project	Residential/ Commercial	2022	184,758	542,200	–	100.0
Kaifeng Southern Zone of Airport Area, No. 2019-A12 to 16 Project	Residential	2021-2025	203,894	554,000	–	100.0
Luoyang Yibin District, No. 2019-55 Project	Residential	2022	73,168	213,304	154,144	50.0
Luoyang Xigong District, Shijiatun Project	Residential	2022	42,582	145,126	92,425	100.0
Meishan Dongpo District, 120 Mu Project	Residential	2021-2022	80,600	205,355	63,976	100.0
Xiangtan Yuetang District, No. 2018-20 Project	Residential	2021-2023	66,603	186,500	45,701	50.0
Xuchang Anno Domini (Dongcheng District Project) First Phase	Residential	2021	27,718	78,117	70,418	50.0
Xuchang Anno Domini (Dongcheng District Project) Second Phase	Residential	2022	27,632	77,943	15,890	50.0

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding car parks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
<b>South China</b>						
Shenzhen Pingshan District, Jiangshan Phase 1 Project	Residential	2022	88,200	229,200	46,231	50.0
Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project	Residential	2022-2023	98,181	390,246	129,105	100.0
Nanning Yongning District, Hehe Road Project	Residential	2022	52,774	158,300	–	33.0
Nanning Yongning District, Longxiang Road, 38 Mu Project	Residential	2022	25,405	76,200	23,146	49.0
Nanning Xingning District, Farming 157 Mu Project	Residential/ Commercial	2022-2024	105,056	306,100	–	30.0
Guangzhou Nansha District, Hengli Town Hengli Avenue Project	Residential/ Commercial	2022-2025	53,612	323,800	–	50.0
Fuzhou Cangshan District, Jinpu Old Factory Transfer Project	Residential	2021	12,762	31,900	29,074	70.0
Fuzhou Cangshan District Olympic Sports 2019-48 Project	Residential	2021	94,700	178,100	62,897	70.0
Fuzhou Jin'an District, Houpu Country 2020-02 Project	Residential	2021	20,700	45,500	45,500	100.0
Fuzhou Xindian Project	Residential	2021	31,885	82,319	77,301	100.0
Xiamen Xiamenhuli Gaolin Project	Residential	2022	20,214	60,802	–	100.0
Xiamen Xiangan District, 12 Mu Project	Residential	2021	8,074	11,065	11,065	100.0
Foshan Sanshui beijiang Project	Residential	2021-2022	79,015	246,759	113,305	33.0
Foshan Sanshui District, Yundonghai Street No. 009 Project	Residential	2021	55,832	43,549	36,433	20.0
Foshan Joy & Peace	Residential	2021-2022	162,911	139,143	28,456	33.0
Foshan Gaoming District, Xijiang New Town Project (Second Phase)	Residential	2021	37,036	105,801	17,418	34.0
Foshan Binjiang Mansion (Second Phase, Third Phase)	Residential	2021	72,964	127,298	98,136	33.3
Huizhou Midea Jiangshan Mansion	Residential	2021	42,702	118,090	81,677	50.0
Huizhou Boluo County, Yuanzhou Town, Baimawei Village, No. 4 Yuanzhou Avenue South Project	Residential	2022	17,300	53,500	–	50.0
Huizhou Huicheng District, Ma'an Town, GP2019-36 Project	Residential	2022	155,600	365,965	117,266	40.0
Jiangmen Nature Gift Garden	Residential	2022	51,233	153,807	71,336	49.0

Project	Primary intended use of the Project	Estimated Year of Completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding car parks)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
				(sq.m.)		
Jiangmen The One Mansion	Residential	2021	59,612	166,322	125,357	40.0
Zhongshan Nantou Town, Suixi Village No.162-163 Project	Residential	2021-2022	39,758	93,868	–	33.0
Zhongshan Nantou Town, Suixi Village No. W02-17-0135 Project	Residential	2021	11,029	32,080	29,492	33.0
Quanzhou Shishi CIFI City (Second Phase)	Residential	2021	67,964	112,814	112,814	20.0
Zhangzhou Longhai City, Jiaomei Town, 2019P01 Project	Residential	2021	23,900	71,600	64,541	70.0
Zhangzhou Longhai City, Jiaomei Town, 2019P02 Project	Residential	2021	15,748	30,536	–	70.0
Hong Kong Fortress Hill, 101 & 111 King's Road Project	Residential	2025	1,200 sq.m. (12,917 sq.ft.)	Net saleable area: 11,900 sq.m. (128,091 sq.ft.)	–	60.0
Carpark				9,306,718	1,006,066	
TOTAL GFA of Properties under development and held for future development				49,744,599	14,357,071	
GRAND TOTAL (Completed, under development and for future development)				56,539,849		

## Land acquisition

In 2020, the Group acquired interests in a total of 60 new projects. During the year, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2020 amounted to approximately 13.1 million sq.m., out of which 8.7 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB91.5 billion, out of which RMB55.5 billion were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2020 was approximately RMB7,001 per sq.m.

From January to February 2021, the Group further acquired interests in 7 new projects with an aggregate land premium attributable to the Group of RMB4.9 billion.

Table 5: The Group's land acquisition

City	Project	Intended Primary Use	The Group's equity interest (%)	Site area (sq.m.)	Planned GFA (excluding carparks) (sq.m.)	Attributable planned GFA (excluding carparks) (sq.m.)	Total consideration (RMB)	Attributable consideration (RMB)	Average land cost (excluding carparks) (RMB/sq.m.)	
<b>Land acquisition from January to December 2020</b>										
1	Hangzhou	Lin'an District, Central Economic Development Zone Project	Residential	100.00	32,700	81,800	81,800	1,007,200,000	1,007,200,000	12,311
2	Luoyang	Xigong District, Shijiatuan Project	Residential	100.00	42,600	149,000	149,000	312,980,000	312,980,000	2,100
3	Shanghai	Jiading District, Anting Town, 03-01A Project	Residential	51.00	29,600	68,100	34,700	953,000,000	486,030,000	14,000
4	Changsha	Yuhua District, No. 115 Project	Residential	100.00	122,400	489,600	489,600	2,546,000,000	2,546,000,000	5,200
5	Chongqing	Shapingba District, F-2/03 Project	Residential/ Commercial	50.00	3,100	10,200	5,100	58,000,000	29,000,000	5,737
6	Fuzhou	Jin'an District, Houpu Country 2020-02 Project	Residential	70.00	20,700	45,500	31,900	542,000,000	379,400,000	11,903
7	Nanning	Wuxiang Zongbao District, Yin Hai Da Dao 147 Acres Project	Residential	100.00	98,200	392,700	392,700	1,532,000,000	1,532,000,000	3,900
8	Wenzhou	The Oujiang River Estuary Area, Bandao Qibu District, A-02 Project	Residential	59.00	30,100	87,400	51,600	339,000,000	200,010,000	3,878
9	Suzhou	Taicang High-tech Zone, Science and Education New Town, 2020-WG-1-1 Project	Residential	51.00	63,700	114,600	58,400	1,147,000,000	584,970,000	10,006
10	Hangzhou	Xiaoshan District, Xintang Unit, D-83-1/D-83-2 Project	Residential	51.00	63,400	164,700	84,000	2,137,000,000	1,089,870,000	12,977
11	Beijing	Miyun District, Tanying Town, 6023 Project	Residential	12.00	60,600	124,400	14,900	1,496,000,000	179,520,000	12,027
12	Qingdao	Jimo District, Zaohang Resettlement Project	Residential	50.00	59,500	141,800	70,900	252,570,000	126,290,000	1,781
13	Qingdao	Jimo District, Zaohang Development Project	Residential	50.00	111,900	241,700	120,900	654,390,000	327,200,000	2,708
14	Nanchang	Economic Development Zone, No. DAGJ2020004 Project	Residential/ Commercial	100.00	415,700	498,800	498,800	2,020,090,000	2,020,090,000	4,050
15	Chongqing	Banan District, Yudong Yunzhuang Mountain, P07-03-01 Project	Residential	51.00	37,500	82,500	42,100	277,310,000	141,430,000	3,362
16	Wuxi	Jiangyin City, Yunting Street, Experimental Primary School North Project	Residential	33.00	46,000	81,800	27,000	777,150,000	256,460,000	9,498

City	Project	Intended Primary Use	The Group's equity interest	Site area	Planned GFA (excluding car parks)	Attributable planned GFA (excluding car parks)	Total consideration	Attributable consideration	Average land cost (excluding car parks)	
									(%)	(sq.m.)
17	Suzhou	Wujiang District, Yundong Dongtaihu Avenue North Project	Residential	50.00	91,000	163,700	81,900	1,980,480,000	990,240,000	12,098
18	Chengdu	Xindu District, Xindu Avenue, XD2019-18-252 Project	Residential	50.00	96,700	241,800	120,900	1,837,700,000	918,850,000	7,600
19	Hefei	Feixi Country, No.FX202005 Project	Residential	45.00	107,100	192,800	86,800	1,619,860,000	728,940,000	8,400
20	Wuxi	Economic Development Zone, Huazhuang Middle School Project	Residential	50.00	83,400	150,100	75,100	2,597,810,000	1,298,910,000	17,305
21	Wuxi	Binhu District Xinba Road, Project	Residential	100.00	90,700	127,000	127,000	1,946,100,000	1,946,100,000	15,322
22	Suqian	Suhu Park Tonghu, Avenue East Project	Residential	65.00	60,900	121,800	79,200	543,100,000	353,020,000	4,459
23	Beijing	Chaoyang District, Dongba 613 Project	Residential	25.00	16,200	45,300	11,300	2,055,000,000	513,750,000	45,336
24	Guangzhou	Nansha District, Hengli, Town, Hengli, Avenue Project	Residential/ Commercial	50.00	53,600	323,800	161,900	3,804,800,000	1,902,400,000	11,750
25	Qingdao	Huangdao District, Chang'an Road Project	Residential	100.00	83,400	158,500	158,500	366,840,000	366,840,000	2,314
26	Xiamen	Huli District, Gaolin Project	Residential	100.00	20,200	58,000	58,000	2,935,000,000	2,935,000,000	50,603
27	Linyi	Luozhuang District, Fenglin New Town Project	Residential	40.00	137,100	287,800	115,100	298,200,000	119,280,000	1,036
28	Guiyang	Baiyun District, Qinglong Avenue Project	Residential	100.00	77,700	199,800	199,800	633,540,000	633,540,000	3,171
29	Kunming	Panlong District, Yanjia Shan Project	Residential/ Commercial	100.00	151,700	515,300	515,300	3,211,760,000	3,211,760,000	6,232
30	Kunming	Chenggong District, KCJ2020-23 Project	Residential	50.00	46,700	116,800	58,400	553,980,000	276,990,000	4,744
31	Nanjing	Yuhuatai District, G30 Fenghui Road Project	Residential/ Commercial	45.00	47,300	118,200	53,200	1,360,000,000	612,000,000	11,504
32	Nanjing	Yuhuatai District, Phase II of G37 Fenghui Road Project	Residential/ Commercial	45.00	45,600	109,900	49,500	1,260,000,000	567,000,000	11,463
33	Suzhou	Industrial Park, Sports Park Gongyao Road Project	Residential	45.00	73,900	133,000	59,900	4,019,480,000	1,808,770,000	30,228
34	Nanning	Yongning District, Hehe Road Project	Residential	33.00	52,800	158,300	52,200	1,058,390,000	349,270,000	6,685
35	Hangzhou	Xiaoshan District, Chaoyang Metro Station Project	Residential	33.00	105,900	285,800	94,300	4,970,330,000	1,640,210,000	17,388
36	Changsha	Yuhua District, No. 2020-062 Project	Residential/ Commercial	100.00	113,700	341,100	341,100	1,125,500,000	1,125,500,000	3,300

City	Project	Intended Primary Use	The Group's equity interest	Site area	Planned GFA	Attributable planned GFA	Total consideration	Attributable consideration	Average land cost	
					(excluding car parks)	(excluding car parks)			(excluding car parks)	
			(%)	(sq.m.)	(sq.m.)	(sq.m.)	(RMB)	(RMB)	(RMB/sq.m.)	
37	Changde	Wuling District, Chang Guo Chu, No. 2020-20 Project	Residential/Commercial	100.00	184,800	542,200	542,200	1,165,730,000	1,165,730,000	2,150
38	Chengdu	Shiqiao Town, Jianyang City, 47 Mu Project	Residential	50.00	31,200	78,000	39,000	231,900,000	115,950,000	2,973
39	Shanghai	Gumei North Community, Qibao Town, Minhang District, S110501, Unit 27-01 Project	Residential	49.00	37,500	82,500	40,400	4,523,275,000	2,216,400,000	54,814
40	Beijing	Renhe, Shunyi District, 6057 Project	Residential/Commercial	40.00	122,200	206,100	82,400	3,118,000,000	1,247,200,000	15,130
41	Qingdao	Huangdao District, Chang'an Road, Land A2 Project	Residential	100.00	74,200	133,500	133,500	299,860,000	299,860,000	2,246
42	Tianjin	Binhai New Area, Tianji Education Project	Residential	60.00	89,900	239,100	143,500	2,985,000,000	1,791,000,000	12,484
43	Nanchang	Economic and Technological Development Zones, No. DAGJ2020030 Project	Residential	55.00	66,700	146,700	80,700	955,000,000	525,250,000	6,510
44	Huizhou	Boluo County, Yuanzhou Town, Baimawei Village, No. 4 Yuanzhou Avenue South Project	Residential	50.00	17,300	53,500	26,800	320,500,000	160,250,000	5,991
45	Urumqi	Tianshan District, Tianshan Bay, 333 Mu Project	Residential/Commercial	20.00	222,200	423,400	84,700	1,555,000,000	311,000,000	3,673
46	Hong Kong	Fortress Hill, 101 & 111 King's Road Project	Residential	60.00	1,200	11,900	7,100	1,616,800,000	970,080,000	135,781
47	Nanning	Xingning District, Farming 157 Mu Project	Residential/Commercial	30.00	105,100	306,100	91,800	891,030,000	267,310,000	2,911
48	Changsha	Yuhua District, New World BC Project	Residential	80.00	89,600	313,700	251,000	1,652,560,000	1,322,050,000	4,600
49	Changde	Chengdong New District, Wuling District, Changde City, The second batch of 3 projects	Residential/Commercial	100.00	73,400	209,800	209,800	451,100,000	451,100,000	2,150
50	Nanning	Yongning District, Longxiang Road, 38 Mu Project	Residential	49.00	25,400	76,200	37,300	510,630,000	250,210,000	6,700
51	Wuhu	Yijiang District, East side of Huajin South Road, No. 2013 Project	Residential	49.00	63,100	126,100	61,800	730,000,000	357,700,000	5,789
52	Shaoxing	Yuecheng District, Zechuipai, No. 2 Project	Residential	49.00	121,500	264,000	129,400	3,161,800,000	1,549,280,000	11,976
53	Xuzhou	Economic Development Zone, Zhongtian Shiming East Road Project	Residential	35.00	53,500	123,000	43,100	573,910,000	200,870,000	4,665

City	Project	Intended Primary Use	The Group's equity interest	Site area	Planned GFA (excluding car parks)	Attributable planned GFA (excluding car parks)	Total consideration	Attributable consideration	Average land cost (excluding car parks)	
										(%)
54	Chengdu	Xindu District, XD2020-04 (252) Project	Residential	34.00	64,500	77,400	26,300	624,060,000	212,180,000	8,060
55	Changsha	Yue Lu District, Bin Jiang New City, Yu Bong Project	Residential/ Commercial	100.00	94,400	424,800	424,800	3,738,270,000	3,738,270,000	8,800
56	Huai'an	Economic Development Zone, An Lan Road East Project	Residential/ Commercial	100.00	176,400	435,100	435,100	874,800,000	874,800,000	2,011
57	Chengdu	Xin Jin District, Xin Jin TOD Project	Residential/ Commercial	66.00	237,100	552,600	364,700	1,330,970,000	878,440,000	2,408
58	Guiyang	Wu Dang District, Bei Ya Road Project	Residential	51.00	147,000	558,300	284,700	1,757,630,000	896,390,000	3,148
59	Urumqi	Shui Mo Gou District, Convention Centre, 476 mu Project	Residential/ Commercial	51.00	318,100	638,900	325,800	1,987,800,000	1,013,780,000	3,111
60	Wenzhou	Ban Dao Qi Bu District, Dong Tou County West, Zone B-09 Project	Residential	50.00	147,500	427,900	214,000	2,250,000,000	1,125,000,000	5,259
		12M 2020			<u>13,074,200</u>	<u>8,732,700</u>	<u>91,535,185,000</u>	<u>55,456,920,000</u>	<u>7,001</u>	
<b>Land acquisition subsequent to 31 December 2020 (From January to February 2021)</b>										
1	Putian	Hanjiang District, PS Auction, No. 2020-30 Project	Residential	100.00	41,700	108,400	108,400	304,000,000	304,000,000	2,806
2	Lu'an	Jin'an District, Liukaichu, No. 2020-8, 387 acres Project	Residential/ Commercial	100.00	258,000	502,600	502,600	1,070,000,000	1,070,000,000	2,004
3	Harbin	Daoli District, Chengxiang Road Project	Residential/ Commercial	80.00	18,300	55,000	44,000	355,675,000	284,540,000	6,470
4	Tianjin	Nankai District, Liuma Road Project	Residential	60.00	15,000	37,300	22,400	1,270,000,000	762,000,000	34,048
5	Chengdu	Wenjiang District, Wansheng TOD Project	Residential/ Commercial	50.00	188,100	513,700	256,900	2,811,240,000	1,405,620,000	5,472
6	Nanjing	Pukou District, East of Xinpu Road, 17-08-02 Project	Residential	33.00	27,200	65,400	21,600	1,540,000,000	508,200,000	23,554
7	Nanjing	Jiangning District, Zhengfang New City, 2021G03 Project	Residential	34.00	46,400	115,900	39,400	1,530,000,000	520,200,000	13,200
		2M 2021			<u>1,398,300</u>	<u>995,300</u>	<u>8,880,915,000</u>	<u>4,854,560,000</u>	<u>6,351</u>	

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Cash position

As at 31 December 2020, the Group had cash and bank balances of approximately RMB51,154.6 million (31 December 2019: approximately RMB58,968.4 million), which included restricted bank deposits of approximately RMB101.9 million (2019: RMB431.7 million).

### Indebtedness

As at 31 December 2020, the Group had outstanding total borrowings amounted to approximately RMB104,715.1 million (31 December 2019: RMB103,698.6 million), comprising bank and other loans of approximately RMB61,561.2 million (31 December 2019: RMB65,082.2 million), onshore corporate bonds with carrying amounts of RMB12,537.1 million (31 December 2019: RMB11,751.8 million) and offshore senior notes with carrying amounts of RMB30,616.9 million (31 December 2019: RMB26,864.5 million).

#### *Table 6: Breakdown of indebtedness*

##### *By type of borrowings and maturity*

	At 31 December 2020 <i>RMB'000</i>	At 31 December 2019 <i>RMB'000</i>
<b>Onshore bank loans</b>		
Within one year	2,960,434	5,424,754
Over one years and within two years	17,604,783	10,245,329
Over two years and within three years	19,989,931	27,533,386
Over three years and within four years	1,314,955	2,947,416
Over four years and within five years	120,000	1,115,000
Over five years	4,381,067	341,500
<b>Subtotal</b>	<b>46,371,170</b>	<b>47,607,385</b>
<b>Onshore corporate bonds</b>		
Within one year	7,761,443	4,006,799
Over one years and within two years	839,544	3,724,038
Over two years and within three years	2,913,047	4,020,958
Over four years and within five years	1,023,062	–
<b>Subtotal</b>	<b>12,537,096</b>	<b>11,751,795</b>



	At 31 December 2020 <i>RMB'000</i>	At 31 December 2019 <i>RMB'000</i>
<b>Offshore bank loans</b>		
Within one year	4,340,281	8,516,499
Over one years and within two years	1,685,680	5,000,353
Over two years and within three years	9,149,063	417,052
Over three years and within four years	–	3,540,943
Over four years and within five years	14,970	–
<b>Subtotal</b>	<b>15,189,994</b>	<b>17,474,847</b>
<b>Offshore senior notes</b>		
Within one year	3,637,114	3,190,356
Over one years and within two years	5,466,928	6,418,881
Over two years and within three years	5,201,587	5,631,334
Over three years and within four years	6,941,954	4,244,345
Over four years and within five years	7,095,325	7,379,628
Over five years	2,273,945	–
<b>Subtotal</b>	<b>30,616,853</b>	<b>26,864,544</b>
<b>TOTAL</b>	<b>104,715,113</b>	<b>103,698,571</b>

*By currency denomination*

	At 31 December 2020 <i>RMB'000</i>	At 31 December 2019 <i>RMB'000</i>
Analysis of borrowings by currency		
– Denominated in RMB	61,752,434	62,644,313
– Denominated in USD	34,889,275	31,354,506
– Denominated in HKD	8,058,434	9,680,245
– Denominated in other currencies	14,970	19,507
	<b>104,715,113</b>	<b>103,698,571</b>

*By fixed or variable interest rates*

	31.12.2020 <i>RMB'000</i>	31.12.2019 <i>RMB'000</i>
Fixed interest rates	58,221,271	52,791,219
Variable interest rates	46,493,842	50,907,352
	<b>104,715,113</b>	<b>103,698,571</b>

### *Secured versus unsecured*

	<u>31.12.2020</u>	<u>31.12.2019</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Secured	<b>46,775,916</b>	51,941,407
Unsecured	<b>57,939,197</b>	51,757,164
	<b><u>104,715,113</u></b>	<b><u>103,698,571</u></b>

### **Cost of borrowings**

The Group's total finance costs expensed and capitalised in 2020 was approximately RMB6,535.7 million, representing an increase of 13.1% from RMB5,777.2 million in 2019. The increase was due to the increase of the Group's total indebtedness level.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 31 December 2020 was 5.4%, compared to 6.0% as at 31 December 2019.

### **Foreign currency risk**

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

The Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward and vanilla forward contracts ("Forwards") during the year to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Capped Gain Rate (“Capped Gain Amount”).

The Forwards utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These Forwards enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 31 December 2020. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

### **Financial guarantees**

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group’s customers. The Group’s mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group’s customers. As at 31 December 2020, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group’s customers amounting to approximately RMB23,414.7 million (31 December 2019: approximately RMB22,444.8 million).

During the year, certain of the Group’s joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by its joint ventures and associated companies. As at 31 December 2020, the Group’s aggregate share of such guarantees provided in respective of loans incurred by these joint ventures and associate companies amounted to approximately RMB13,778.4 million (31 December 2019: approximately RMB13,402.5 million).

## **Gearing ratio**

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 64.0% as at 31 December 2020, versus approximately 65.6% as at 31 December 2019. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 27.6% as at 31 December 2020 versus approximately 31.9% as at 31 December 2019. The Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times as at 31 December 2020, versus approximately 1.6 times as at 31 December 2019.

## **HUMAN RESOURCES AND COMPENSATION POLICY**

As at 31 December 2020, the Group's property development and property investment business had approximately 19,649 employees in China including Hong Kong, among which approximately 8,066 employees worked for the property development business, approximately 11,263 employees worked for the property management business, and approximately 320 employees worked for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

## **PAYMENT OF FINAL DIVIDEND**

The Board recommends the payment of the Proposed Final Dividend of RMB24.3 cents per share for 2020. The Proposed Final Dividend declared in RMB to be paid in Hong Kong dollars equivalent to HK29 cents per share (payable in cash with a scrip option) and is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the Annual Results Announcement for 2020.

Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Tuesday, 8 June 2021 (the "2021 AGM"), the Proposed Final Dividend will be payable in cash but shareholders will have an option to receive the Proposed Final Dividend in form of new fully paid shares of the Company ("scrip shares") in lieu of cash, or partly in cash and partly in scrip shares (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is conditional upon the passing of the resolutions relating to the payment of the Proposed Final Dividend at the 2021 AGM and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme together with relevant election form will be despatched to the shareholders on or about Friday, 2 July 2021. It is expected that the cheques for cash dividends or, if scrip shares are elected, the certificates for the scrip shares will be sent on Friday, 30 July 2021 to the shareholders whose names appear on the register of members of the Company on Tuesday, 22 June 2021.

## **CLOSURE OF THE REGISTER OF MEMBERS**

### **(a) For determining the entitlement to attend and vote at the 2021 AGM**

The register of members of the Company will be closed from Thursday, 3 June 2021 to Tuesday, 8 June 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2021 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 June 2021.

### **(b) For determining the entitlement to the Proposed Final Dividend**

The register of members of the Company will be closed from Monday, 21 June 2021 to Tuesday, 22 June 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 June 2021.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

On 2 May 2020, the Company has redeemed the US\$300 million 6.375% senior notes due 2020 at maturity, in full at their principal amount together with interest accrued to maturity date and such senior notes were cancelled and delisted from the Singapore Exchange Securities Trading Limited.

On 20 September 2020, the Company has redeemed the RMB1 billion 7.75% senior notes due 2020 at maturity in full at their principal amount together with interest accrued to its maturity date, and such senior notes were cancelled and delisted from the Stock Exchange.

On 6 November 2020, the Company commenced offers to purchase for cash with respect to (i) the outstanding principal amount of US\$400 million 7.625% senior notes due 2021 (the "January 2019 Notes"); (ii) the outstanding principal amount of US\$500 million 6.875% senior notes due 2021 (the "April 2018 Notes"); and (iii) the outstanding principal amount of US\$300 million 5.375% perpetual securities (the "December 2017 Perpetual Securities"), in accordance with the terms and conditions set out in an offer to purchase dated 6 November 2020 (the "Offers").

The Offers were completed on 18 November 2020. The final aggregate amount paid by the Company to holders who accepted the Offers of (i) a total of US\$159,600,000 in principal amount of the January 2019 Notes, (ii) a total of US\$207,303,000 in principal amount of the April 2018 Notes and (iii) a total of US\$53,092,000 in principal amount of the December 2017 Perpetual Securities with a proration scaling factor of approximately 38.29% was approximately (i) US\$164,962,116.57, (ii) US\$212,024,181.85 and (iii) US\$53,938,522.47, respectively. Such securities which were accepted pursuant to the Offers (the “Accepted Notes”) have been repurchased and cancelled.

Immediately after completion of the Offers and cancellation of the Accepted Notes, an aggregate principal amount of US\$240,400,000, US\$292,697,000 and US\$246,908,000 of the January 2019 Notes, the April 2018 Notes and the December 2017 Perpetual Securities, respectively, remains outstanding. Details of the Offers are set out in the announcements of the Company dated 6 November 2020, 17 November 2020 and 19 November 2020.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2020.

## **CORPORATE GOVERNANCE**

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the year ended 31 December 2020.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that he complied with the required standards set out in the Model Code during the year ended 31 December 2020.

As required by the Company, relevant officers and employees of the Group are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company during the year ended 31 December 2020.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the year ended 31 December 2020, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

## **REVIEW OF ANNUAL RESULTS**

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. The Audit Committee is satisfied with its review of the remuneration and the independence of the auditor, Deloitte Touche Tohmatsu, and has recommended the Board to re-appoint Deloitte Touche Tohmatsu as the Company's auditor for 2021, which is subject to the approval of the shareholders of the Company at the 2021 AGM. The Company's annual results for the year ended 31 December 2020 have been reviewed by the Audit Committee, which opines that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

## **BOARD COMPOSITION**

As at the date of this announcement, the Board consisted of nine Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer), Mr. CHEN Dongbiao and Mr. YANG Xin (Chief Financial Officer) as the executive Directors; Mr. WANG Wei as the non-executive Director; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as the independent non-executive Directors. The overall management and supervision of the Group's operation and the function of formulating overall business strategies were vested in the Board.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.cifi.com.cn](http://www.cifi.com.cn). The 2020 annual report will be despatched to shareholders of the Company and available on the above websites in due course.

By order of the Board  
**CIFI Holdings (Group) Co. Ltd.**  
**LIN Zhong**  
*Chairman*

Hong Kong, 25 March 2021

*Notes:*

*The expression “we”, “us”, “CIFI” and “Company” may be used to refer to our Company or our Group as the context may require.*

*References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.*

*The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.*

*The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.*