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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 UNAUDITED INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

**2021 INTERIM RESULTS HIGHLIGHTS**

- Recognised revenue increased by 58.0% year-on-year to RMB36.4 billion
- Core net profit increased by 4.8% year-on-year to RMB3,346 million, with core net profit margin at 9.2%. Gross profit of approximately RMB7,525 million increased by 27.5%
- Declared interim dividend of RMB10 cents (or equivalent to HK12 cents) per share, increased by 9% year-on-year
- Contracted sales amounted to RMB136.2 billion with cash collection ratio from property sales achieved over 90%
- As at 30 June 2021, net debt-to-equity ratio decreased by 3.6 percentage points to 60.4% compared with that as at 31 December 2020. Abundant cash on hand of RMB52.4 billion
- As at 30 June 2021, weighted average cost of indebtedness decreased by 0.3 percentage point to 5.1% compared with that as at 31 December 2020

## INTERIM RESULTS

The board of directors (the “Board”) of CIFI Holdings (Group) Co. Ltd. (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2021 (the “Relevant Period”) with comparative figures for the preceding financial year as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

		<b>Six months ended 30 June</b>	
		<b>2021</b>	<b>2020</b>
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>	3	<b>36,373,349</b>	23,022,350
Cost of sales and services		<b>(28,848,212)</b>	(17,121,271)
Gross profit		<b>7,525,137</b>	5,901,079
Other income, gains and losses	4	<b>1,700,041</b>	1,065,570
Change in fair value of investment properties		<b>299,246</b>	427,580
Selling and marketing expenses		<b>(1,167,837)</b>	(674,209)
Administrative expenses		<b>(1,739,493)</b>	(1,328,590)
Share of results of joint ventures		<b>201,764</b>	951,334
Share of results of associates		<b>453,154</b>	291,441
Finance costs	5	<b>(225,964)</b>	(291,654)
Profit before taxation		<b>7,046,048</b>	6,342,551
Income tax expense	6	<b>(1,682,673)</b>	(1,606,022)
Profit for the period	7	<b>5,363,375</b>	4,736,529
<b>Other comprehensive income (expense):</b>			
<i>Items that will be reclassified to profit or loss:</i>			
Fair value change on hedging instruments designated as cash flow hedge		<b>1,821</b>	(90,491)
Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss		<b>17,261</b>	505
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value change on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		<b>(114,102)</b>	(23,770)
Income tax relating to equity instruments at FVTOCI		<b>546</b>	12,354
		<b>(94,474)</b>	(101,402)
Total comprehensive income for the period		<b>5,268,901</b>	4,635,127

		<b>Six months ended 30 June</b>	
		<b>2021</b>	<b>2020</b>
	<i>NOTE</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Profit for the period attributable to:			
Equity owners of the Company		<b>3,602,520</b>	3,368,806
Owners of perpetual capital instruments		<b>66,797</b>	114,078
Non-controlling interests		<b>1,694,058</b>	1,253,645
		<u><b>5,363,375</b></u>	<u>4,736,529</u>
Total comprehensive income for the period attributable to:			
Equity owners of the Company		<b>3,508,046</b>	3,267,404
Owners of perpetual capital instruments		<b>66,797</b>	114,078
Non-controlling interests		<b>1,694,058</b>	1,253,645
		<u><b>5,268,901</b></u>	<u>4,635,127</u>
Total comprehensive income for the period		<u><b>5,268,901</b></u>	<u>4,635,127</u>
<b>Earnings per share, in RMB:</b>			
<b>Basic</b>	9	<u><b>0.44</b></u>	<u>0.43</u>
<b>Diluted</b>	9	<u><b>0.44</b></u>	<u>0.42</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

	<i>NOTE</i>	At 30 June 2021 <i>RMB'000</i> (unaudited)	At 31 December 2020 <i>RMB'000</i> (audited)
<b>NON-CURRENT ASSETS</b>			
Investment properties		33,758,373	22,698,969
Property, plant and equipment		359,305	235,207
Right-of-use assets		228,828	117,325
Intangible assets		210,216	91,049
Goodwill		706,659	470,952
Interests in associates		18,074,979	16,861,861
Interests in joint ventures		17,938,326	17,825,596
Investments in property projects		306,873	286,531
Financial assets at fair value through profit or loss ("FVTPL")		2,495,220	905,388
Equity instruments at FVTOCI		594,951	739,685
Deferred taxation assets		2,075,825	2,195,730
Prepayment of property, plant and equipment		587	12,448
		<b>76,750,142</b>	<b>62,440,741</b>
<b>CURRENT ASSETS</b>			
Properties held for sale		15,196,543	12,904,429
Properties under development for sale		160,984,312	129,018,163
Accounts and other receivables, deposits and prepayments	<i>10</i>	39,500,588	30,384,186
Amounts due from non-controlling interests		33,280,500	26,359,618
Amounts due from joint ventures and associates		46,056,480	57,515,448
Deposits for land use rights for properties held for sale		9,914,573	5,704,636
Taxation recoverable		5,347,146	3,443,355
Financial assets at FVTPL		554,258	374,261
Restricted bank deposits		102,419	101,873
Bank balances and cash		52,303,957	51,052,696
		<b>363,240,776</b>	<b>316,858,665</b>

		At 30 June 2021	At 31 December 2020
	NOTE	RMB'000 (unaudited)	RMB'000 (audited)
<b>CURRENT LIABILITIES</b>			
Accounts and other payables and accrued charges	11	74,045,241	58,332,009
Contract liabilities		93,548,390	74,626,818
Amounts due to non-controlling interests		8,515,962	12,207,232
Amounts due to joint ventures and associates		42,953,723	32,425,022
Taxation payable		8,937,650	10,248,100
Lease liabilities – due within one year		68,622	65,824
Bank and other borrowings – due within one year		8,170,819	7,300,715
Senior notes – due within one year		5,501,468	3,637,114
Derivative financial instruments – due within one year		2,884	266,362
Corporate bonds – due within one year		5,894,009	7,761,443
		<u>247,638,768</u>	<u>206,870,639</u>
<b>NET CURRENT ASSETS</b>		<u>115,602,008</u>	<u>109,988,026</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>192,352,150</u>	<u>172,428,767</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		672,332	668,481
Reserves		36,696,196	35,383,200
		<u>37,368,528</u>	<u>36,051,681</u>
Equity attributable to owners of the Company		37,368,528	36,051,681
Perpetual capital instruments		1,924,545	3,536,877
Non-controlling interests		57,235,156	44,053,692
		<u>96,528,229</u>	<u>83,642,250</u>
<b>TOTAL EQUITY</b>		<u>96,528,229</u>	<u>83,642,250</u>
<b>NON-CURRENT LIABILITIES</b>			
Other payable – due after one year		5,289	6,849
Lease liabilities – due after one year		168,646	56,748
Bank and other borrowings – due after one year		60,420,682	54,260,449
Senior notes – due after one year		25,408,302	26,979,739
Corporate bonds – due after one year		5,351,696	4,775,653
Deferred taxation liabilities		4,434,218	2,650,025
Derivative financial instruments – due after one year		35,088	57,054
		<u>95,823,921</u>	<u>88,786,517</u>
		<u>192,352,150</u>	<u>172,428,767</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020.

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

Except as described below, the application of the amendments to IFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosure set out in these condensed consolidated financial statements.

#### 2.1 Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2”

##### 2.1.1 Accounting policies

###### *Financial instruments*

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

#### Hedge accounting

For changes made to the hedged risk, hedged item or hedging instrument required by interest rate benchmark reform, the Group amends the formal designation of a hedging relationship to reflect the changes by the end of the reporting period during which the relevant changes were made. Such an amendment to the formal designation of the hedging relationship constitutes neither the discontinuation of the hedging relationship nor the designation of a new hedging relationship.

#### Cash flows hedges

When a hedged item in a cash flow hedge is amended to reflect the changes that are required by the interest rate benchmark reform, the amount accumulated in the hedging reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

### 2.1.2 Transition and summary of effects

As at 1 January 2021, the Group has several financial liabilities and derivatives, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

	HKD Hong Kong Interbank Offered Rate (“HIBOR”) <i>RMB’000</i>	GBP London Interbank Offered Rate (“LIBOR”) <i>RMB’000</i>
<b>Financial liabilities</b>		
Bank borrowings	5,514,053	7,712,883
<b>Derivatives</b>		
Interest rate swaps	<u>685,904</u>	<u>2,153,217</u>

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group’s consolidated financial statements for the year ending 31 December 2021.

### 3. REVENUE

Revenue represents income from sales of properties and other property related services income, rental income as a lessor and income from provision of property management and other related services earned during the six months ended 30 June 2021, net of discounts allowed, and is analysed as follows:

	<b>Six months ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>		
Sales of properties and other property related services income	<b>34,157,805</b>	21,627,820
Leases	<b>390,737</b>	218,673
Property management and other services income	<b>1,824,807</b>	1,175,857
	<b><u>36,373,349</u></b>	<b><u>23,022,350</u></b>

### 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of revenue from contracts with customers

	<b>For the six months ended 30 June 2021</b>		
	<b>Sales of properties and other property related services</b>	<b>Property management and other services</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Types of goods or services</b>			
Sales of properties			
Residential	<b>30,544,986</b>	–	<b>30,544,986</b>
Office & Commercial	<b>648,778</b>	–	<b>648,778</b>
Carpark	<b>745,676</b>	–	<b>745,676</b>
	<b><u>31,939,440</u></b>	<b><u>–</u></b>	<b><u>31,939,440</u></b>
Property management and other services	–	<b>1,824,807</b>	<b>1,824,807</b>
Project management and other property related services	<b>2,218,365</b>	–	<b>2,218,365</b>
	<b><u>2,218,365</u></b>	<b><u>–</u></b>	<b><u>2,218,365</u></b>
<b>Total</b>	<b><u>34,157,805</u></b>	<b><u>1,824,807</u></b>	<b><u>35,982,612</u></b>
<b>Timing of revenue recognition</b>			
A point in time	<b>31,939,440</b>	<b>190,783</b>	<b>32,130,223</b>
Over time	<b>2,218,365</b>	<b>1,634,024</b>	<b>3,852,389</b>
	<b><u>2,218,365</u></b>	<b><u>1,634,024</u></b>	<b><u>3,852,389</u></b>
<b>Total</b>	<b><u>34,157,805</u></b>	<b><u>1,824,807</u></b>	<b><u>35,982,612</u></b>



	For the six months ended 30 June 2020		
	Sales of properties and other property related services <i>RMB'000</i>	Property management and other services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Types of goods or services</b>			
Sales of properties			
Residential	17,145,561	–	17,145,561
Office & Commercial	1,295,616	–	1,295,616
Carpark	947,194	–	947,194
	<u>19,388,371</u>	<u>–</u>	<u>19,388,371</u>
Property management and other services	–	1,175,857	1,175,857
Project management and other property related services	2,239,449	–	2,239,449
	<u>2,239,449</u>	<u>–</u>	<u>2,239,449</u>
Total	<u>21,627,820</u>	<u>1,175,857</u>	<u>22,803,677</u>
<b>Timing of revenue recognition</b>			
A point in time	19,388,371	72,892	19,461,263
Over time	2,239,449	1,102,965	3,342,414
	<u>2,239,449</u>	<u>1,102,965</u>	<u>3,342,414</u>
Total	<u>21,627,820</u>	<u>1,175,857</u>	<u>22,803,677</u>

### 3B. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments:

#### (a) Segment revenue and profit

	Sales of properties and other property related services <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management and other services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Six months ended 30 June 2021</b>				
Reportable segment revenue from external customers	<u>34,157,805</u>	<u>390,737</u>	<u>1,824,807</u>	<u>36,373,349</u>
Reportable segment profit	<u>5,600,501</u>	<u>255,083</u>	<u>501,716</u>	<u>6,357,300</u>
	Sales of properties and other property related services <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management and other services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Six months ended 30 June 2020</b>				
Reportable segment revenue from external customers	<u>21,627,820</u>	<u>218,673</u>	<u>1,175,857</u>	<u>23,022,350</u>
Reportable segment profit	<u>4,875,655</u>	<u>147,731</u>	<u>203,484</u>	<u>5,226,870</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**

	Six months ended 30 June	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
<b>Revenue</b>		
Reportable segment and consolidated revenue	<b>36,373,349</b>	23,022,350
<b>Profit</b>		
Reportable segment profit	<b>6,357,300</b>	5,226,870
Other income, gains and losses	<b>1,700,041</b>	1,065,570
Change in fair value of investment properties	<b>299,246</b>	427,580
Finance costs	<b>(225,964)</b>	(291,654)
Share of results of joint ventures	<b>201,764</b>	951,334
Share of results of associates	<b>453,154</b>	291,441
Allowance for credit losses	<b>(34,304)</b>	(16,337)
Depreciation of property, plant and equipment	<b>(59,303)</b>	(28,818)
Depreciation of right-of-use assets	<b>(46,502)</b>	(56,233)
Amortisation of intangible assets	<b>(17,200)</b>	(4,509)
Unallocated head office and corporate expenses	<b>(1,582,184)</b>	(1,222,693)
Consolidated profit before taxation	<b>7,046,048</b>	6,342,551

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

	Six months ended 30 June	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Interest income	<b>412,673</b>	244,093
Gain on disposal of subsidiaries, net	<b>36,276</b>	524,833
Gain on disposal of an associate	<b>10,595</b>	8,771
Gain on disposal of joint ventures	<b>434,696</b>	–
Gain on bargain purchase of an associate	<b>77,440</b>	–
Government grants	<b>115,744</b>	58,404
Forfeited deposits paid by purchasers	<b>21,934</b>	7,782
Gain on disposal of property, plant and equipment, net	<b>349</b>	4,674
Loss on early redemption of senior notes	<b>(74,278)</b>	–
Dividend income from financial assets at FVTPL	<b>226,834</b>	52,938
Dividend income from investments in property projects	<b>13,671</b>	36,107
Change in fair value of investments in property projects	<b>40,467</b>	(38,055)
Change in fair value of financial assets at FVTPL	<b>216,291</b>	376,448
Change in fair value of derivative financial instruments	<b>(26,160)</b>	18,976
Net exchange gain (loss)	<b>139,551</b>	(273,670)
Sundry income	<b>53,958</b>	44,269
	<b>1,700,041</b>	1,065,570

## 5. FINANCE COSTS

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(unaudited)
Interest expense on bank and other borrowings	<b>(2,021,961)</b>	(2,057,922)
Interest expense on senior notes	<b>(930,062)</b>	(1,056,379)
Interest expense on corporate bonds	<b>(317,961)</b>	(350,165)
Interest expense on lease liabilities	<b>(6,023)</b>	(4,317)
	<b>(3,276,007)</b>	(3,468,783)
Less: Amount capitalised to properties under development for sale	<b>3,050,043</b>	3,177,129
	<b>(225,964)</b>	(291,654)

## 6. INCOME TAX EXPENSE

	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(unaudited)
Current tax in the PRC		
PRC Enterprise Income Tax	<b>(1,257,153)</b>	(1,184,529)
Land appreciation tax ("LAT")	<b>(89,851)</b>	(506,786)
	<b>(1,347,004)</b>	(1,691,315)
Deferred taxation		
Enterprise Income Tax	<b>(335,669)</b>	(43,070)
LAT	<b>–</b>	128,363
	<b>(1,682,673)</b>	(1,606,022)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

## 7. PROFIT FOR THE PERIOD

Six months ended 30 June	
2021	2020
<i>RMB'000</i>	<i>RMB'000</i>
(unaudited)	(unaudited)

Profit for the period has been arrived at after charging:

Cost of properties sold included in cost of sales and services	<b>26,565,723</b>	15,487,155
Depreciation of property, plant and equipment	<b>59,303</b>	28,818
Depreciation of right-of-use assets	<b>46,502</b>	56,233
Amortisation of intangible assets	<b>17,200</b>	4,509

## 8. DIVIDEND

Six months ended 30 June	
2021	2020
<i>RMB'000</i>	<i>RMB'000</i>
(unaudited)	(unaudited)

Dividend recognised as distribution during the period:

Final dividend recognised in respect of financial year ended 31 December 2020 of RMB24.3 cents (equivalent to HK29 cents) ((2019: RMB21.93 cents) (equivalent to HK24 cents)) per ordinary share	<b>1,995,910</b>	1,769,222
Special dividend recognised in respect of financial year ended 31 December 2019 of RMB3.66 cents (equivalent to HK4 cents) per ordinary share	–	294,871
	<b>1,995,910</b>	2,064,093
Interim dividends declared as distribution:		
Cash	<b>836,461</b>	805,396

The Board declared the payment of an interim dividend of RMB10 cents (equivalent to HK12 cents) (six months ended 30 June 2020: RMB9.8 cents (equivalent to HK11 cents)) per ordinary share for the six months ended 30 June 2021.

## 9. EARNINGS PER SHARE

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

Six months ended 30 June	
2021	2020
<i>RMB'000</i>	<i>RMB'000</i>
(unaudited)	(unaudited)

### Earnings

Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to equity owners of the Company)	<b>3,602,520</b>	3,368,806
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	<b>Six months ended 30 June</b>	
	<b>2021</b>	2020
	<b>(unaudited)</b>	(unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>8,174,808,771</b>	7,880,063,510
Effect of dilutive potential ordinary shares on:		
– share options	<u><b>69,615,436</b></u>	<u>73,104,296</u>
 Weighted average number of ordinary shares for the purpose of diluted earnings per share	 <u><b>8,244,424,207</b></u>	 <u>7,953,167,806</u>

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

Accounts receivables mainly arise from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

	<b>At 30 June</b>	At 31 December
	<b>2021</b>	2020
	<b>RMB'000</b>	RMB'000
	<b>(unaudited)</b>	(audited)
Accounts receivables – contracts with customers	<b>4,613,708</b>	3,515,164
Less: Allowance for credit losses	<u><b>(92,455)</b></u>	<u>(56,582)</u>
	<u><b>4,521,253</b></u>	<u>3,458,582</u>
 Other receivables ( <i>note</i> )	 <b>29,091,876</b>	 20,559,466
Less: Allowance for credit losses	<u><b>(16,087)</b></u>	<u>(17,656)</u>
	<u><b>29,075,789</b></u>	<u>20,541,810</u>
 Prepaid tax	 <b>1,233,992</b>	 3,962,056
Deposits and prepayments	<u><b>4,670,141</b></u>	<u>2,434,186</u>
	<b>39,501,175</b>	30,396,634
Less: Amount shown under non-current assets	<u><b>(587)</b></u>	<u>(12,448)</u>
 Amounts shown under current assets	 <u><b>39,500,588</b></u>	 <u>30,384,186</u>

*Note:* The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand.

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

	<b>At 30 June 2021 RMB'000 (unaudited)</b>	At 31 December 2020 RMB'000 (audited)
Within 60 days	2,762,158	1,615,155
61–180 days	969,032	367,697
181–365 days	513,896	990,132
Over 1 year	276,167	485,598
	<b><u>4,521,253</u></b>	<b><u>3,458,582</u></b>

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

#### 11. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

	<b>At 30 June 2021 RMB'000 (unaudited)</b>	At 31 December 2020 RMB'000 (audited)
Accounts payables	33,736,215	28,053,575
Other payables and accrued charges ( <i>note</i> )	35,477,782	29,195,986
Other tax payable	2,840,623	1,089,297
Dividend payable	1,995,910	–
	<b><u>74,050,530</u></b>	<b><u>58,338,858</u></b>
Less: Amounts shown under non-current liabilities	<b><u>(5,289)</u></b>	<b><u>(6,849)</u></b>
Amounts shown under current liabilities	<b><u>74,045,241</u></b>	<b><u>58,332,009</u></b>

*Note:* Other payables and accrued charges mainly represent temporary payments received for potential property development projects and various deposits received from contractors in relation to tendering and execution of construction contracts.

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

	<b>At 30 June 2021 RMB'000 (unaudited)</b>	At 31 December 2020 RMB'000 (audited)
Within 60 days	8,501,898	9,340,576
61–180 days	8,146,601	7,714,065
181–365 days	12,312,328	6,900,879
Over 1 year	4,775,388	4,098,055
	<b><u>33,736,215</u></b>	<b><u>28,053,575</u></b>

## **CHAIRMAN'S STATEMENT**

Dear shareholders:

I am pleased to present you the business review of the Group for the six months ended 30 June 2021, and the outlook for the second half of 2021.

### **Interim Dividend**

The Board declared payment of an interim dividend for the six months ended 30 June 2021 of RMB10 cents per share (or equivalent to HK12 cents per share 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 declaration of such dividend). Based on the total number of issued shares of the Company as at the date of this interim results announcement for 2021, the interim dividend for the six months ended 30 June 2021 amounts to approximately HK\$1,003.8 million (approximately RMB836.5 million).

### **Interim Results**

For the six months ended 30 June 2021, the Group achieved contracted sales of RMB136.15 billion, representing a year-on-year increase of 68.6% from RMB80.73 billion in the corresponding period in 2020.

Recognised revenue was RMB36,373.3 million for the six months ended 30 June 2021, representing a year-on-year increase of 58.0% over RMB23,022.4 million in the corresponding period in 2020.

The Group's net profit increased by 13.2% to RMB5,363.4 million for the six months ended 30 June 2021 from RMB4,736.5 million in the corresponding period in 2020. The Group's core net profit attributable to equity owners increased by 4.8% to approximately RMB3,345.9 million for the six months ended 30 June 2021 from RMB3,194.0 million in the corresponding period in 2020.



## Review of the First Half of 2021

### *Market review*

In the first half of 2021, China's real estate market continued the sales momentum in the second half of last year. As the COVID-19 pandemic was under control in China, people's demand for asset reserves and quality asset has surged, contributing to the performance of property sales. Under the principle that "houses are built to be inhabited, not for speculation", detailed rules of various control measures have been continuously deepened, while the focus has been shifted to the supply end. Through continuously strengthening the supervision on real estate finance, the trend of excessive rise in housing prices in hotspot cities has been effectively curbed, and results of control have been shown in some cities. The investment in real estate development still demonstrated a growing trend, mainly benefiting from the growth of real estate market sales and the increase in collection of sale proceeds. Since the introduction of the "Centralised Supply of Residential Land in 22 Major Cities" policy, the pace of land supply has been strictly regulated, but the premium ratio of land transacted remained at a high level. According to the National Bureau of Statistics, in the first half of 2021, the GFA of commodity properties sold amounted to 886.35 million sq.m., representing a year-on-year increase of 27.7%, and the sales of commodity properties amounted to RMB9,293.1 billion, representing an increase of 38.9%.

The housing prices recorded an increase in most cities and selling prices of commodity properties in first-tier cities cumulatively increased by 1.76%, representing a rise that was narrowed compared with the corresponding period of last year but still ranked first among cities of all tiers in terms of growth rate; selling prices in second-tier cities increased by 1.63% cumulatively with vibrant performance in some hotspot cities; in the first half of the year, the cumulative year-on-year increase in third- and fourth-tier cities widened, and selling prices of new properties increased cumulatively in over 80% of cities, showing the heating up of the market. In terms of different regions, the Yangtze River Delta region was relatively active in general, and the market size remained huge, but the effect of the policies is emerging gradually; the increase in housing prices in the Pearl River Delta ranked top among all urban agglomerations, with Guangzhou and Shenzhen being the most active markets and demonstrating a widened increase compared with the corresponding period of last year; Beijing-Tianjin-Hebei and Shandong Peninsula presented a turnaround from decrease cumulatively.

In the first half of the year, the sales scale of top 100 real estate developers increased as a whole, and the target completion rate surpassed the corresponding period of prior years. Under the regulation of the "Three Red Lines" policy, the industry growth slowed down, and the real estate developers faced pressures of controlling liabilities and lowering leverage. Leveraging on their balanced national coverage, solid business foundation and good reputation, leading real estate developers still achieved a relatively high target completion rate through strict quality control, product innovation and other measures. At the same time, real estate developers with advantages in industry resources have diversified their business development, and the in-depth expansion of related upstream and downstream business also created synergies to the real estate development business.

## Sales performance

In the first half of 2021, the Group's contracted sales and contracted GFA amounted to RMB136.15 billion and 7,973,300 sq.m., respectively, benefiting from the nationwide business coverage and high-quality saleable resources primarily in high tier cities. In the meantime, the Group achieved a cash collection ratio of over 90% from contracted sales for the same period, which demonstrated that the steady cash flow has facilitated the Group's operation with high stability under the challenging market environment.

The Group's contracted sales in the first half of 2021 were dispersed among over 380 projects over 70 cities. During the period, the Group launched pre-sale of 40 new projects, including these major new launches:

- Xiamen CIFI Park Mansion Wuyuan Bay
- Ningbo Jianglai Mansion
- Fuzhou Shidaijianglai Mansion
- Shaoxing Jinke CIFI Shanghe City
- Putian Times City
- Nanjing Fenghui Yipin Mansion
- Nanjing Duhui Fenghua Mansion
- Nanjing Waves River
- Suzhou Pingjiang Mansion
- Suzhou Lanting Mansion
- Lianyungang Yungang Xingchen
- Xuzhou Hepingyunjing Mansion
- Hefei Shidai Jianglai
- Hefei Ganglong CIFI Citizen Jianglai
- Nanchang CIFI Centre Tianyu
- Wuhu Park Mansion
- Fuyang CIFI Shuangqing Jianglai
- Beijing Park City
- Tianjin Binhai Jianglai Mansion
- Shenyang CIFI Park Mansion
- Linyi Xinghe City Sheng Mansion
- Zhengzhou Konggang Times Mansion
- Zhengzhou Yijiangyun Mansion
- Changsha Guoyue Mansion
- Changsha Yujin Plaza
- Chengdu Huguang Mansion
- Chengdu Jianguyushan
- Guangzhou CIFI Yaoyue Bay
- Zhuhai Excellence CIFI Jianguyuhai
- Zhuhai Vanke Huafa CIFI City Seasons
- Huizhou CIFI Huayu Dongjiang Gongyuan
- Nanning Fuyiheting Mansion
- Nanning Shengshi Chunjiang
- Xi'an Guochen Mansion
- Kunming Meichen Garden
- Kunming Gongyuan Jinyue
- Guiyang Duhui Xinyun City
- Kunming CIFI Plaza
- Jining Boguan Jinli
- Zibo Xinghe City

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

CIFI was ranked 14th nationally in terms of contracted sales amount in the first half of 2021 according to the “China Real Estate Enterprises Sales Ranking in the First Half of 2021” published by CRIC Information Group.

#### *Profit margins*

The Group’s gross profit margin was 20.7% for the six months ended 30 June 2021, as compared to 25.6% for the corresponding period last year. The Group’s core net profit margin was 9.2% for the six months ended 30 June 2021, as compared to 13.9% for the corresponding period last year.

#### *Land acquisitions*

The abundant and high-quality land resources were the cornerstones of ensuring the continuous growth in our sales and performance. At the beginning of 2021, the Ministry of Housing and Urban-Rural Development issued the “Centralised Supply of Residential Land in 22 Major Cities” policy, which enhanced the transparency of the land supply end with an aim to stabilise the land price. However, due to the recovery of overall sales and the strong demand of real estate developers for supplementing land, the competition in the land market was fierce in the first half of the year, and the land price recorded a significant increase. The Group strictly adheres to its value investment principles, avoiding acquisition of land at high cost. It is expected that the centralised land supply policy will be further optimised in the second half of the year. We will pay close attention to the market condition and acquire high-quality land resources at a reasonable price.

In the first half of 2021, the Group acquired interests in 43 new projects with an aggregate land consideration attributable to the Group of RMB27.7 billion. In July 2021, the Group further acquired interests in 8 new projects with an aggregate land consideration attributable to the Group of RMB3.3 billion. For land acquisitions made during the period, the Group strictly adhered to its value investment principles and utilised multiple acquisition channels including government public auctions and tenders, acquisitions and mergers as well as urban redevelopment.

Since the beginning of 2021, we have strategically entered 8 new cities and expanded our footprint to enhance our regional and provincial penetrations. In particular, we entered the following new cities during the period:

- East China Region: Yancheng, Lu’an and Xuancheng, continuously enhancing our penetrations in Jiangsu Province and Zhejiang Province;
- North China Region: Liaocheng, Dezhou and Rizhao, expanding our footprint in Shandong Province;
- South China Region: Putian, expanding our coverage in Fujian Province;
- Central-Western Region: Zhuzhou, expanding in Hunan Province.

## *Business development*

CIFI Ever Sunshine Services Group Limited (“CIFI Ever Sunshine Services”) is the property management services company under the Group, which was awarded with the title of “2021 China Top 100 Property Management Companies” by China Index Academy in April 2021 and was ranked 11th, up by one place compared with 2020 in terms of its overall strength in the industry. As at 30 June 2021, CIFI Ever Sunshine Services provided property management services and value-added services in 114 cities in China with a total contracted GFA of 219.1 million sq.m., of which the total GFA under management was approximately 130.0 million sq.m., providing services to over 490,000 households. After years of relentless efforts, CIFI Ever Sunshine Services has developed into a comprehensive property management company with business covering a variety of property forms. In the first half of 2021, property management services income derived from residential and non-residential property accounted for 60% and 40%, respectively. While upholding the concept of “No Satisfaction No Business”, home maintenance and repairing, home decoration, home leasing and home-to-home services achieved a rapid growth by developing community value-added services through specialised BU. In the first half of 2021, community value-added services increased by 99.6% and accounted for 25.2% of the total income, which showed strong market competitiveness and innovative management capabilities.

LingYu International Group Co., Ltd. (“LingYu International”) is a long-term leasing apartment business company represented by the brand “CIFI LingYu” under the Group. Building on its strategy of “balanced structure of asset-light and asset-heavy business”, it focuses on the younger generation aged 25-35 and penetrates the large communities, with an aim to become a specialised life service and asset management company in the rental field. As of August 2021, it has entered over 10 cities, focusing on 6 core cities with nearly 80,000 rooms, ranked TOP3 in the development category of long-term leasing brands.

Shanghai Xumei Commercial Investment Management Co., Ltd.\* (上海旭美商業投資管理有限公司) (“CIFI Commercial”) is a commercial operation management company under the Group. It is committed to become one of the commercial property leaders in China by creating a pleasant life experience. CIFI Commercial has entered 16 cities, and opened 9 shopping malls with a total GFA of 630,000 sq.m. by the end of July. Over 30 commercial complexes reserved in total laid a solid foundation for achieving rapid rental income growth in the next three years.

Hainan CIFI Construction Management Co., Ltd.\* (海南旭輝建設管理有限公司) (“CIFI Construction Management”) is a new “real estate plus” business segment under the Group, which primarily provides various specialised real estate assets entrusted development and management services for governments, state-owned and private enterprises, financial institutions, individual investors, etc., with the business covering preliminary management, planning and design, project management, cost control, marketing, sales services, delivery management and after-sales service. It is positioned as a “value management expert in China’s real estate asset” and committed to making the development and management of China’s real estate asset investment safer, simpler and more professional, so that investors and asset owners are able to realise the value of their resources and assets more easily. Recently, it has successively signed benchmarking projects under entrusted development including the headquarters of Fortune 500 companies and commercial complexes, as well as residential projects.

Shanghai CIFI Health Technology and Development Co., Ltd.\* (上海旭輝健康科技發展有限公司) (“CIFI Health”) is a health technology company under the Group. In the first half of 2021, its first college-style CCRC demonstration zone of Lake Tai Rainbow Land has been opened to build a wonderful retirement life for the elderly with its creative and wonderful service system. CIFI Health successfully obtained the project of Wuzhou Hospital in Chaoyang District, Beijing, which will converge Beijing’s outstanding medical rehabilitation resources to create the features of intensive rehabilitation. Accordingly, a dual project layout of “medical care+ elderly care” has been completed in Beijing. CIFI Health was awarded the “Award for Emerging Brands in the Big Health Industry” at the 9th World Health Industry Conference.

#### *Liability management and financial positions*

In the first half of 2021, the financing environment continued to be tight for real estate developers in China due to the issue of the “Three Red Lines” policy and the enhancement of financing supervision. The credit qualification of real estate developers was differentiated, and there was a rising trend in the concentration of financing end, as a result the financing cost advantage of quality enterprises was more obvious. With sound financial strength, we resolutely carried out the following major financing transactions during the period, and optimised the debt maturity structure and reduced financing costs through increasing the issuance of green US Dollar Bonds, which was expected to be sufficient to meet our needs of land reserve expansion and refinancing:

- In January 2021, the Company issued the 4.375% coupon, 6.25-year maturity US Dollar senior notes due April 2027 with a principal amount of US\$419 million.
- In March 2021, 旭輝集團股份有限公司 (CIFI Group Co., Ltd\*) (“CIFI PRC”), the Company’s wholly-owned subsidiary, issued the 3+2-year maturity onshore corporate bonds due March 2026 with a final interest rate of 4.40% and a principal amount of RMB1,448 million, once again showing the advantages of CIFI in onshore capital market.
- In May 2021, the Company issued two tranches of green US dollar senior notes with an aggregate amount of US\$500 million. The 5.25-year maturity green senior notes bore an interest rate of 4.45% per annum with an amount of US\$350 million; while the 7-year maturity green senior notes bore an interest rate of 4.8% per annum with an amount of US\$150 million, representing the longest maturity among offshore bonds issued by CIFI.

In March 2021, the Company redeemed the 5.375% coupon senior perpetual capital securities with an outstanding principal amount of approximately US\$247 million. The Company also redeemed the 7.625% US Dollar senior notes due March 2021 and the 6.875% US Dollar senior notes due April 2021, respectively, at a redemption amount of US\$240 million and US\$293 million at maturity, respectively. In May and June 2021, the Company redeemed the 7.625% coupon, 4-year maturity senior notes due February 2023 with an aggregate principal amount of US\$300 million.

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 period, Standard & Poor, Fitch and Moody's maintained the Company's credit ratings at "BB" (with "Stable" outlook), "BB" (with "Stable" outlook) and "Ba2" (with "Stable" outlook) respectively and Lianhe Global maintained the credit rating at "BBB-" with "Stable" outlook for the Company. On the other hand, onshore credit rating agencies, namely China Chengxin Credit Rating, United Ratings and China Lianhe Credit Rating, each assigned "AAA" onshore credit ratings to the Company and CIFI PRC.

As at 30 June 2021, the Group's:

- net debt-to-equity ratio was 60.4% (as at 31 December 2020: 64.0%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB58,340.6 million (as at 31 December 2020: RMB53,560.5 million);
- cash-on-hand level amounted to RMB52,406.4 million (as at 31 December 2020: RMB51,154.6 million);
- total indebtedness amounted to RMB110,747.0 million (as at 31 December 2020: RMB104,715.1 million);
- guaranteed joint ventures/associated companies debts amounted to RMB17,011.9 million (as at 31 December 2020: RMB13,778.4 million); and
- weighted average cost of indebtedness was 5.1% (as at 31 December 2020: 5.4%).

As at 30 June 2021, unpaid committed acquisition of equity interests and land considerations attributable to the Group were approximately RMB8,658.6 million (versus cash-on-hand of approximately RMB52,406.4 million). The Group continued to maintain a comfortable debt positions and off-balance sheet commitments.

#### *ESG management and corporate responsibility*

The Group is always committed to putting long-termism into practice, striving to become an ESG model enterprise. 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 corporate social responsibility, are the important directions that the Group focuses on to achieve high standard of ESG management.

CIFI Foundation is actively devoted to charity, focusing on four major areas of support to education, green environmental protection, anti-pandemic and disaster relief, and targeted poverty alleviation. In April 2021, the Group announced a donation of RMB100 million to Xiamen University, setting up the "CIFI Education Development Fund" to support university education. In July, after a devastating rainstorm disaster hit Zhengzhou City, Henan



Province, CIFI Foundation announced a donation of RMB10 million to urgently assist the local flood prevention and disaster relief work, and actively participated in the post-disaster reconstruction. CIFI Ever Sunshine Services under the Group strived to assist on the front line. Property management staffs from many projects safeguarded the travel and safety of residents by placing sandbags, clearing water in the basement, maintaining the operation of power facilities, and evacuating residents to safe areas.

The Group is actively devoted to green finance. Following the successful issuance of the first US\$500 million green bonds in July 2020, another US\$500 million green bonds were issued in May 2021, which recorded the longest duration of the Group's issuance of the offshore US bonds. In July 2021, CIFI was granted its first syndicated green loan of nearly HK\$2.8 billion. In the same month, the Group issued the first green finance report, proactively disclosing the use and allocation of proceeds from the green bonds as well as the environmental benefits generated, and obtaining independent third party's assurance, which set another benchmark among industrial peers. In August, Hang Seng Indexes announced that CIFI would be included to Hang Seng ESG 50 Index for the first time. CIFI's practice of green business philosophy has been recognised by the capital market, enabling CIFI to attract the attention and favour from more green investors to provide substantive facilitator to the expansion of financing channels.

Relying on its accumulation and breakthroughs in green building, charity, integrity governance and green finance, CIFI is gradually constructing the "green competitiveness" contributing to the centennial enterprise.

### **Outlook for the Second Half of 2021**

Looking forward to the second half of 2021, with the solid progress in the national systematic pandemic prevention and control and the development of economy and society, the resilience of economic development will continuously be shown. However, the global pandemic deteriorated due to new varieties of COVID-19, and the overall environment at home and abroad is still complex and severe. It is expected that the central government will adhere to prudent real estate financial management policies in order to prevent financial risks. Regulatory measures system at the supply end will be continuously improved and deepened, and irregular flow of funds into the real estate market will be strictly monitored to ensure the realisation of the goal of stabilising land prices, housing prices and the expectations.

Under the influence of tight liquidity environment of the real estate industry, the amount of new loans may be limited. It is expected that the sales growth of national commodity properties transactions will decline in the second half of the year, and control measures in cities of all tiers will progress forward with effects gradually being shown. However, in the first half of the year, land transactions in first-tier cities and some hotspot second-tier cities were booming, which helped real estate developers to increase the size of the supply and formed support for the transaction scale.

We expected the market performance of cities at different levels to diverge. Due to the influence of deepening regulation, the over-heated situation in first- and second-tier cities may be cooling down and market might stabilise; third- and fourth-tier cities, especially third- and fourth-tier cities in the eastern Yangtze River Delta, still have elevated market sentiment and relatively large market scale, which may result in additional regulation subsequently and market might turn weaker. The real estate developers with nationwide projects can effectively avoid the problem of excessive concentration risks and benefit from the rotation of urban market and the time difference of policy adjustment.

For the seven months ended 31 July 2021, the Group already achieved contracted sales of RMB157.03 billion, representing 59% of its 2021 full year contracted sales target. Thanks to the Group's proactive implementation and deepening of diversified channels to acquire lands, deep cultivation in advantageous regions and expansion in potential cities, its high-quality land bank has covered 85 cities in different geographical regions, over 90% of which was located at first-, second- and prosperous third-tier cities with sustained economic recovery. The Group expects the saleable resources in the second half of the year to be approximately RMB260 billion, and its management is confident of completing its 2021 contracted sales target.

2021 is the closing year of the Group's "Second Five-Year Plan". Through the unremitting efforts of all employees, the Group continued to pursue steady and high-quality development, and achieved balance among scale expansion, profitability, and financial safety, and consolidated CIFI's leading position as a top developer in China's real estate industry. Looking forward, CIFI is still firmly optimistic about its principal business of property development, and is committed to incubating property related businesses to help development and to complement each other. Meanwhile, the management is also optimistic about the development of self-owned rental generating properties. The management will continue to explore the transformation from solely residential development to development + investment properties, and adheres to the commercial development route of "pursuing high quality in first- and second-tier cities and pursuing scale in third-tier cities". The Group also puts great significance on promoting its management standard on environmental protection, social responsibility, and corporate governance. From the level of the Group's strategic planning, we pledge full commitment to forge CIFI as one of the Fortune Global 500 enterprises with outstanding results, persistent performance of social responsibility and excellent corporate governance.



## MANAGEMENT DISCUSSION AND ANALYSIS

### PERFORMANCE HIGHLIGHTS

	Six months ended 30 June		Year-on-year
	2021	2020	Growth
<b>Contracted sales</b>			
Contracted sales (RMB'million)	<b>136,150</b>	80,730	68.6%
Contracted GFA (sq.m.)	<b>7,973,300</b>	4,895,900	62.9%
Contracted ASP (RMB/sq.m.)	<b>17,100</b>	16,500	3.6%
<b>Selected financial information (RMB'million)</b>			
Recognised revenue	<b>36,373</b>	23,022	58.0%
Profit for the period attributable to equity owners	<b>3,603</b>	3,369	6.9%
Core net profit attributable to equity owners	<b>3,346</b>	3,194	4.8%
<b>Selected financial ratios</b>			
Gross profit margin	<b>20.7%</b>	25.6%	
Core net profit margin	<b>9.2%</b>	13.9%	
Earnings per share (basic), RMB cents	<b>44</b>	43	
Core earnings per share (basic), RMB cents	<b>41</b>	41	
		<b>As at</b>	<b>As at</b>
		<b>30 June</b>	<b>31 December</b>
		<b>2021</b>	<b>2020</b>
<b>Selected balance sheet data (RMB'million)</b>			
Total assets		<b>439,991</b>	379,299
Bank balances and cash		<b>52,406</b>	51,155
Total indebtedness		<b>110,747</b>	104,715
Total equity		<b>96,528</b>	83,642
Equity attributable to equity owners		<b>37,369</b>	36,052
Net debt-to-equity ratio		<b>60.4%</b>	64.0%
Weighted average cost of indebtedness		<b>5.1%</b>	5.4%
<b>Land bank (GFA, million sq.m.)</b>			
Land bank (GFA, million sq.m.) at the end of period			
– Total		<b>58.4</b>	56.5
– Attributable		<b>32.3</b>	30.8

## **PROPERTY DEVELOPMENT**

### **Contracted sales**

For the six months ended 30 June 2021 (the “Relevant Period”), the Group achieved contracted sales of approximately RMB136.15 billion, representing a year-on-year increase of 68.6% as compared to RMB80.73 billion in the corresponding period of last year. The substantial 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.

For the six months ended 30 June 2021, the Group’s contracted sales of approximately 7,973,300 sq.m. in GFA, representing an increase of 62.9% over the corresponding period of last year. The Group’s contracted ASP for the Relevant Period was approximately RMB17,100/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 44.7%, 16.2%, 26.0% and 13.1% of the Group’s total contracted sales in the first half of 2021 respectively. Contracted sales from first- and second-tier cities accounted for approximately 71.1% of the Group’s total contracted sales whereas those from third-tier cities accounted for the remaining 28.9%. Contracted sales derived from residential projects contributed to approximately 93.5% of the Group’s total contracted sales whereas those from office/commercial projects contributed to the remaining 6.5%.

During the Relevant Period, cash collection from property sales by the Group’s subsidiaries, joint ventures and associated companies represented over 90% of contracted sales in the first half of 2021.

**Table 1: Details of contracted sales for the six months ended 30 June 2021**

*By type of project*

	<b>Contracted Sales</b> (RMB'000)	<b>% of total Contracted Sales</b> (%)	<b>Contracted GFA</b> (sq.m.)	<b>Contracted ASP</b> (RMB/sq.m.)
Residential	127,337,034	93.5%	7,350,781	17,323
Office/Commercial	8,813,020	6.5%	622,477	14,158
<b>Total</b>	<b>136,150,054</b>	<b>100.0%</b>	<b>7,973,258</b>	<b>17,076</b>

*By city*

	<b>Contracted Sales</b> (RMB'000)	<b>% of total Contracted Sales</b> (%)	<b>Contracted GFA</b> (sq.m.)	<b>Contracted ASP</b> (RMB/sq.m.)
Beijing	9,209,743	6.8%	234,867	39,213
Suzhou	8,456,078	6.2%	409,145	20,668
Chongqing	7,396,723	5.4%	551,270	13,418
Changsha	7,285,700	5.4%	647,254	11,256
Wenzhou	6,959,432	5.1%	361,879	19,231
Wuhan	6,928,603	5.1%	370,070	18,722
Hefei	6,190,541	4.5%	462,056	13,398
Wuxi	6,056,720	4.4%	263,857	22,955
Hangzhou	5,679,257	4.2%	217,548	26,106
Xiamen	5,117,296	3.8%	89,316	57,294
Nanjing	4,295,948	3.2%	179,283	23,962
Ningbo	4,160,190	3.1%	197,984	21,013
Fuzhou	3,368,651	2.5%	208,017	16,194
Xi'an	3,197,251	2.3%	186,881	17,108
Shanghai	3,099,448	2.3%	62,562	49,542
Qingdao	3,019,135	2.2%	264,103	11,432
Tianjin	2,835,842	2.1%	149,211	19,006
Jinhua	2,668,337	2.0%	104,043	25,646
Chengdu	2,585,156	1.9%	207,531	12,457
Zhuhai	2,222,947	1.6%	70,486	31,538
Shaoxing	2,128,772	1.6%	86,942	24,485
Jinan	2,067,222	1.5%	175,749	11,762
Wuhu	1,942,090	1.4%	124,011	15,661
Changzhou	1,896,825	1.4%	110,055	17,235
Huzhou	1,593,383	1.2%	112,412	14,175
Guangzhou	1,481,824	1.1%	40,259	36,807
Foshan	1,384,330	1.0%	110,418	12,537

	<b>Contracted Sales</b> (RMB'000)	<b>% of total Contracted Sales</b> (%)	<b>Contracted GFA</b> (sq.m.)	<b>Contracted ASP</b> (RMB/sq.m.)
Zhengzhou	1,347,812	1.0%	119,995	11,232
Shenyang	1,241,520	0.9%	72,156	17,206
Luoyang	1,145,899	0.8%	112,450	10,190
Yinchuan	1,126,747	0.8%	108,920	10,345
Taiyuan	1,100,318	0.8%	131,185	8,388
Nanchang	1,018,076	0.7%	77,295	13,171
Kunming	985,506	0.7%	74,384	13,249
Nantong	913,370	0.7%	60,900	14,998
Dongguan	838,340	0.6%	41,949	19,985
Huizhou	756,709	0.6%	53,786	14,069
Linyi	662,993	0.5%	74,626	8,884
Hong Kong	390,192	0.3%	1,704	228,986
Others	11,395,128	8.3%	1,046,699	10,887
<b>Total</b>	<b>136,150,054</b>	<b>100.0%</b>	<b>7,973,258</b>	<b>17,076</b>

*By region*

	<b>Contracted Sales</b> (RMB'000)	<b>% of total Contracted Sales</b> (%)	<b>Contracted GFA</b> (sq.m.)	<b>Contracted ASP</b> (RMB/sq.m.)
Yangtze River Delta	60,796,045	44.7%	3,134,505	19,396
Pan Bohai Rim	22,074,985	16.2%	1,206,550	18,296
Central Western Region	35,503,879	26.0%	2,787,353	12,737
South China Region	17,775,145	13.1%	844,850	21,039
<b>Total</b>	<b>136,150,054</b>	<b>100.0%</b>	<b>7,973,258</b>	<b>17,076</b>

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

	<b>Contracted Sales</b> (RMB'000)	<b>% of total Contracted Sales</b> (%)	<b>Contracted GFA</b> (sq.m.)	<b>Contracted ASP</b> (RMB/sq.m.)
First-tier cities	12,729,015	9.3%	299,263	42,535
Second-tier cities	84,116,998	61.8%	5,217,072	16,123
Third-tier cities	39,304,041	28.9%	2,456,923	15,997
<b>Total</b>	<b>136,150,054</b>	<b>100.0%</b>	<b>7,973,258</b>	<b>17,076</b>

*Notes:*

1. First-tier cities refer to Shanghai, Beijing and Hong Kong.
2. Second-tier cities refer to Guangzhou, Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan, Kunming, Yinchuan, Fuzhou, Nanchang and Xiamen.
3. Third-tier cities refer to Wenzhou, Wuxi, Changzhou, Nantong, Wuhu, Jinhua, Dongguan, Foshan, Linyi, Huizhou, Huzhou, Shaoxing, Zhuhai, Luoyang and Taiyuan.

**Revenue recognised from sales of properties**

Revenue recognised from sales of properties for the six months ended 30 June 2021 was approximately RMB31,939.4 million, up by 64.7% year-on-year, accounting for 87.8% of total recognised revenue. For the six months ended 30 June 2021, the Group's subsidiaries delivered approximately 2,000,373 sq.m. of properties in GFA, up by 47.6% year-on-year, while ASP recognised was RMB15,967/sq.m., up by 11.6% year-on-year.

**Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2021**

*By type of project*

Primary intended use of the project	Recognised revenue from sale of properties (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (sq.m.)		Recognised ASP (RMB/sq.m.)	
	2021	2020	2021	2020	2021	2020	2021	2020
Residential	31,288,333	18,033,603	98.0	93.0	1,960,122	1,254,441	15,962	14,376
Office/Commercial	651,107	1,354,768	2.0	7.0	40,251	100,903	16,176	13,426
<b>Total</b>	<b>31,939,440</b>	<b>19,388,371</b>	<b>100.0</b>	<b>100.0</b>	<b>2,000,373</b>	<b>1,355,344</b>	<b>15,967</b>	<b>14,305</b>

By city

City	Recognised revenue from sale of properties (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (sq.m.)		Recognised ASP (RMB/sq.m.)	
	2021	2020	2021	2020	2021	2020	2021	2020
Suzhou	4,843,130	1,063,620	15.2	5.5	232,947	44,850	20,791	23,715
Hangzhou	3,577,776	-	11.2	-	134,163	-	26,667	-
Beijing	3,203,900	-	10.0	-	65,483	-	48,927	-
Shanghai	2,392,832	488,780	7.5	2.5	54,322	26,174	44,049	18,674
Changzhou	2,032,684	-	6.4	-	125,704	-	16,170	-
Fuzhou	1,837,196	-	5.8	-	112,450	-	16,338	-
Linyi	1,159,143	1,518,511	3.6	7.8	112,157	148,695	10,335	10,212
Qingdao	1,135,893	2,319,598	3.6	12.0	106,169	158,513	10,699	14,633
Tianjin	1,095,877	-	3.4	-	95,347	-	11,494	-
Ningbo	1,074,930	-	3.4	-	93,435	-	11,505	-
Zibo	1,020,553	-	3.2	-	99,270	-	10,281	-
Chengdu	998,369	-	3.1	-	82,220	-	12,143	-
Changsha	949,050	1,389,928	3.0	7.2	125,827	168,439	7,542	8,252
Shenyang	904,306	624,083	2.8	3.2	61,845	30,070	14,622	20,754
Hefei	878,106	170,926	2.7	0.9	70,023	9,153	12,540	18,674
Wuxi	785,901	-	2.5	-	38,150	-	20,600	-
Kunming	735,859	-	2.3	-	87,575	-	8,403	-
Zhangzhou	680,393	-	2.1	-	43,345	-	15,697	-
Wuhan	576,660	57,599	1.8	0.3	47,800	2,188	12,064	26,325
Meishan	530,906	-	1.7	-	84,264	-	6,301	-
Xuzhou	491,319	-	1.5	-	46,533	-	10,559	-
Chongqing	442,842	809,272	1.4	4.2	32,712	71,602	13,538	11,302
Shijiazhuang	164,482	-	0.5	-	13,569	-	12,122	-
Foshan	92,963	1,766,904	0.3	9.1	14,079	136,817	6,603	12,914
Quzhou	78,060	1,211,343	0.2	6.3	5,080	80,514	15,366	15,045
Jiaxing	62,891	699,569	0.2	3.6	3,592	42,906	17,509	16,305
Dongguan	-	377,339	-	1.9	-	18,008	-	20,954
Dalian	-	65,270	-	0.3	-	2,261	-	28,868
Xi'an	-	1,283,883	-	6.6	-	103,556	-	12,398
Weifang	-	785,507	-	4.1	-	63,244	-	12,420
Jining	-	590,373	-	3.0	-	57,460	-	10,275
Wenzhou	-	79,465	-	0.4	-	5,894	-	13,482
Nanning	-	667,934	-	3.4	-	59,742	-	11,180
Jinan	-	197,345	-	1.0	-	11,692	-	16,879
Hong Kong	-	1,618,768	-	8.4	-	2,450	-	660,722
Jiangyin	-	1,535,759	-	7.9	-	108,010	-	14,219
Others	193,419	66,595	0.6	0.4	12,312	3,106	15,710	21,441
<b>Total</b>	<b>31,939,440</b>	<b>19,388,371</b>	<b>100.0</b>	<b>100.0</b>	<b>2,000,373</b>	<b>1,355,344</b>	<b>15,967</b>	<b>14,305</b>

## By region

	Recognised revenue from sale of properties (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (sq.m.)		Recognised ASP (RMB/sq.m.)	
	2021	2020	2021	2020	2021	2020	2021	2020
	Yangtze River Delta	16,221,884	5,304,337	50.8	27.3	804,223	319,185	20,171
Pan Bohai Rim	8,757,347	6,112,407	27.4	31.5	559,998	473,358	15,638	12,913
Central Western Region	4,286,573	3,540,682	13.4	18.3	464,056	345,784	9,237	10,240
South China Region	2,673,636	4,430,945	8.4	22.9	172,096	217,017	15,536	20,417
Total	<b>31,939,440</b>	<b>19,388,371</b>	<b>100.0</b>	<b>100.0</b>	<b>2,000,373</b>	<b>1,355,344</b>	<b>15,967</b>	<b>14,305</b>

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

	Recognised revenue from sale of properties (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (sq.m.)		Recognised ASP (RMB/sq.m.)	
	2021	2020	2021	2020	2021	2020	2021	2020
	First-tier cities	5,596,732	2,108,639	17.5	10.9	119,805	28,724	46,715
Second-tier cities	19,315,019	8,704,730	60.5	44.9	1,303,334	663,742	14,820	13,115
Third-tier cities	7,027,689	8,575,002	22.0	44.2	577,234	662,878	12,175	12,936
Total	<b>31,939,440</b>	<b>19,388,371</b>	<b>100.00</b>	<b>100.00</b>	<b>2,000,373</b>	<b>1,355,344</b>	<b>15,967</b>	<b>14,305</b>

### Notes:

1. First-tier cities refer to Shanghai, Beijing and Hong Kong.
2. Second-tier cities refer to Suzhou, Hangzhou, Hefei, Ningbo, Tianjin, Shenyang, Qingdao Chongqing, Wuhan, Xi'an, Dalian, Nanning, Changsha, Jinan, Fuzhou, Chengdu, Kunming and Shijiazhuang.
3. Third-tier cities refer to Wenzhou, Foshan, Linyi, Jiaxing, Dongguan, Jiangyin, Jining, Quzhou, Weifang, Changzhou, Wuxi, Zhangzhou, Meishan, Zibo and Xuzhou.

## Completed properties held for sale

As at 30 June 2021, the Group had over 182 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 10.8 million sq.m. and 5.1 million sq.m. respectively.

## Properties under development/held for future development

As at 30 June 2021, the Group had over 227 property projects under development or held for future development with a total and attributable GFA of approximately 47.6 million sq.m. and 27.2 million sq.m. respectively.

## PROPERTY INVESTMENT

### Rental income

The Group's rental income during the six months ended 30 June 2021 was approximately RMB390.7 million, increased by 78.7% year-on-year. The rental income in first half 2021 were mainly contributed by Shanghai LCM, Wukesong Arena, Xi'an CIFI Centre, Shanghai CIFI Haishang International and Shanghai CIFI Pure Centre, with its growth mainly derived from new rental contribution from Wukesong Arena.

### Investment properties

As at 30 June 2021, the Group had 28 investment properties with a total and attributable GFA of approximately 1,690,700 sq.m. and 1,105,600 sq.m., respectively, of which, 20 investment properties with a total and attributable GFA of approximately 898,300 sq.m. and 584,500 sq.m., respectively, had commenced leasing.

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 June 2021, the Group's recognised revenue was approximately RMB36,373.3 million, up by 58.0% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2021, (i) sales of property increased by 64.7% from the corresponding period of last year to approximately RMB31,939.4 million; (ii) rental income increased by 78.7% from the corresponding period of last year; (iii) property management and other services income increased by 55.2% from the corresponding period of last year; and (iv) project management and other related service income decreased by 0.9% from the corresponding period of last year.

**Table 3: Breakdown of recognised revenue for the six months ended 30 June 2021**

	Six months ended 30 June 2021		Six months ended 30 June 2020		Year-on- year change
	Recognised revenue (RMB'000)	% of total recognised revenue (%)	Recognised revenue (RMB'000)	% of total recognised revenue (%)	(%)
Sales of properties	31,939,440	87.8	19,388,371	84.2	64.7
Rental income	390,737	1.1	218,673	0.9	78.7
Property management income	1,824,807	5.0	1,175,857	5.1	55.2
Project management and other related service income	2,218,365	6.1	2,239,449	9.8	(0.9)
Total	<u>36,373,349</u>	<u>100.0</u>	<u>23,022,350</u>	<u>100.0</u>	58.0



## **Cost of sales**

The Group's cost of sales during the six months ended 30 June 2021 was approximately RMB28,848.2 million, up by 68.5% from the corresponding period of last year.

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

The Group's reported gross profit during the six months ended 30 June 2021 was approximately RMB7,525.1 million, up by 27.5% compared to approximately RMB5,901.1 million for the corresponding period in 2020. The gross profit margin was 20.7% during the six months ended 30 June 2021, compared to the gross profit margin of 25.6% in the corresponding period in 2020.

## **Net exchange gain (loss) from hedging arrangements**

During the six months ended 30 June 2021, the Group incurred net exchange gain of approximately RMB139.6 million due to the effects of RMB exchange rate fluctuations during the period, compared to a loss of approximately RMB273.7 million in the corresponding period of last year.

The Group had entered into currency forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, during the six months ended 30 June 2021, the Group recorded in a fair value loss on derivative financial instruments of approximately RMB26.2 million (30 June 2020: gain of approximately RMB19.0 million) due to the corresponding accounting gain from these hedging arrangements.

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

During the six months ended 30 June 2021, the Group recognised a fair value gain on investment properties of approximately RMB299.2 million as compared to approximately RMB427.6 million in the corresponding period of last year.

The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values.

## **Selling and marketing expenses**

The Group's selling and marketing expenses increased by 73.2% to approximately RMB1,167.8 million during the six months ended 30 June 2021 from approximately RMB674.2 million in the corresponding period of last year. This increase was in line with the Group's new launches of property projects available for pre-sale in 2021.

## **Administrative and other expenses**

The Group's administrative expenses increased by 30.9% to approximately RMB1,739.5 million during the six months ended 30 June 2021 from approximately RMB1,328.6 million in the corresponding period of last year.

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

The Group's share of results of joint ventures and associates amounted to profits of RMB654.9 million during the six months ended 30 June 2021, versus profits of RMB1,242.8 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2021 were RMB18.0 million for share of exchange gain and RMB31.2 million for share of gain in the fair value of investment properties under construction.

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associates were profits of RMB605.7 million during the six months ended 30 June 2021, compared to profits of RMB1,244.5 million in the corresponding period of last year.

## **Finance costs**

The Group's finance costs expensed during the six months ended 30 June 2021 was approximately RMB226.0 million, versus RMB291.7 million in the corresponding period of last year. 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 period.

The Group's total finance costs expensed and capitalised decreased by 5.6% to approximately RMB3,276.0 million during the six months ended 30 June 2021 from RMB3,468.8 million in the corresponding period of last year. The decrease in total finance costs expensed and capitalised was mainly due to the decrease of the Group's weighted average costs of indebtedness. The Group's weighted average cost of indebtedness as at 30 June 2021 was 5.1%, compared to 5.4% as at 31 December 2020 and 5.6% as at 30 June 2020. The Group's total indebtedness was RMB110.7 billion as at 30 June 2021, compared to RMB104.7 billion as at 31 December 2020 and RMB105.3 billion as at 30 June 2020.

## **Income tax expenses**

The Group's income tax expenses increased by 4.8% to approximately RMB1,682.7 million during the six months ended 30 June 2021 from approximately RMB1,606.0 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the period.

The Group made LAT provisions of approximately RMB89.9 million during the six months ended 30 June 2021 versus approximately RMB506.8 million in the corresponding period of last year. As at 30 June 2021, the Group had accumulated unpaid LAT provisions of approximately RMB2,510.9 million.

## Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 11.1% to approximately RMB7,046.0 million during the six months ended 30 June 2021 from approximately RMB6,342.6 million in the corresponding period of last year. The Group's profit for the period increased by 13.2% to approximately RMB5,363.4 million during the six months ended 30 June 2021 from approximately RMB4,736.5 million in the corresponding period of last year. The Group's net profit attributable to equity owners increased by 6.9% to approximately RMB3,602.5 million during the six months ended 30 June 2021 from approximately RMB3,368.8 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 4.8% to approximately RMB3,345.9 million during the six months ended 30 June 2021 from approximately RMB3,194.0 million in the corresponding period of last year. The corresponding core net profit margin was 9.2% during the six months ended 30 June 2021, compared to 13.9% in the corresponding period in 2020 and 11.2% in the full year of 2020.

## LAND BANK

As at 30 June 2021, the total GFA of the Group's land bank was approximately 58.4 million sq.m., and the attributable GFA of the Group's land bank was approximately 32.3 million sq.m..

**Table 4: Breakdown of the Group's land bank as at 30 June 2021**

*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 (%)
<i>Yangtze River Delta</i>			
Shanghai LCMART	Investment properties	2,241	50.0
Shanghai LCM	Investment properties	131,937	50.0
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	11,678	45.0
Shanghai CIFI Pure Center	Office/Commercial	6,671	45.0
Shanghai CIFI Luxury Courtyard	Residential/Commercial	5,357	100.0
Shanghai CIFI Pebble Beach	Residential	10,269	100.0
Shanghai CIFI Park Mansion West	Residential	6,275	67.5
Shanghai Changning District, Huashanliyuan Project	Residential	1,863	100.0

<b>Project</b>	<b>Primary intended use of the Project</b>	<b>Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)</b>	<b>Interest attributable to the Group (%)</b>
Shanghai Henderson CIFI Centre	Investment properties	10,740	100.0
Shanghai Henderson CIFI Centre	Office	15,287	50.0
Shanghai Yangjing S2/S3 Office Project	Investment properties	46,871	100.0
Shanghai Pudong New Area, Pujiang Overseas Chinese Town Project	Office/Commercial	7,090	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 Centre	Investment properties	10,386	50.0
Shanghai Huangchuang Business Centre	Investment properties	107,106	50.0
Shanghai Huangchuang Business Centre	Office	17,616	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	20,839	50.0
Hefei CIFI Jiuzhu Mansion	Residential	1,291	100.0
Hefei CIFI Glory Land (Third Phase, Fourth Phase)	Residential	1,331	30.0
Hefei CIFI Lake Betsuin	Residential	83,195	50.0
Hefei Jiangshan Luzhou Seal (First Phase)	Residential	20,228	35.0
Hefei New Station District, No. 215 Project (First Phase)	Residential	20,555	50.0
Hefei New Station District, No. 215 Project (Second Phase)	Residential	69,868	50.0
Hefei Xinzhan District, No. XZQTD237 Project	Residential	7,445	50.0
Hefei Yaohai District, No. E1805 Project	Residential	5,299	33.0
Hefei Xinzhan District, No. XZQTD238 Project	Residential	92,731	34.0
Hefei CIFI Jade Seal (Fourth Phase)	Residential	46,143	25.4
Hefei CIFI Lake Mansion (Third Phase)	Residential/Commercial	67,589	21.5
Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-4,1-5)	Residential	5,587	27.9
Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-7)	Residential	5,436	27.9
Suzhou Taicang County, Chengxiang No. 3 Project	Residential	65,810	33.3
Suzhou North Star CIFI No.1 Courtyard	Residential	2,483	50.0
Suzhou Garden House	Residential	43,756	20.0
Suzhou Kunshan Lakeside Mansion	Residential	36,643	31.1

<b>Project</b>	<b>Primary intended use of the Project</b>	<b>Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)</b>	<b>Interest attributable to the Group (%)</b>
Suzhou Zhangjiagang Jingang Avenue, No. 2013-B27 Project	Residential	14,137	50.0
Suzhou Wuzhong District, Mudu Town, No.2018-WG-41 Jinmao Road Project	Residential	44,260	70.0
Hangzhou CIFI Dongyuan Guobin Mansion	Residential/Commercial	915	67.0
Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (First Phase)	Residential	1,521	53.3
Nanjing CIFI Park Mansion Qinhuai	Residential	1,701	100.0
Nanjing CIFI Yincheng Baimalanshan	Residential	604	51.0
Nanjing Noble Mansion	Residential	1,235	50.0
Nanjing CIFI Times Mansion	Residential/Commercial	120,208	20.0
Nanchang CIFI Lingyun Mansion	Residential	2,721	34.0
Ningbo CIFI Landscape Poetry	Residential	781	50.0
Wenzhou Yueqing City, Central District, E-b11-1 Project	Residential	1,369	33.0
Wenzhou Dongchen Mansion	Residential	10,262	35.0
Wenzhou Wanzhen (TOD World's Metropolis)	Residential	116,266	16.5
Wuxi CIFI Times (Third Phase)	Residential	2,149	30.0
Wuxi Agile CIFI Canglong Mansion	Residential	1,160	50.0
Zhenjiang CIFI Times	Residential	2,407	100.0
Zhenjiang Jurong Grand Mansion	Residential	133,289	33.0
Xuzhou CIFI Dragon Regency	Residential	16,315	50.0
Wuhu New Joy Mansion (Second Phase, Third Phase)	Residential	46,399	40.0
Changzhou Jingkai District, Weilan Tiandi West Project	Residential	69,226	100.0
Changzhou Jingkai District West Minguifang Project	Residential	787	100.0
Taizhou Jiaojiang District, Hongjia Street Project	Residential/Commercial	4,414	95.0
Jiaxing CIFI Ronchamp Town	Residential	1,931	100.0
Jiaxing CIFI Square	Investment properties	82,540	100.0
Jiaxing CIFI Jimei Jiayue	Residential	729	49.0
Jiaxing Jiashan CIFI One City	Residential	1,453	49.0
Jiaxing Jiashan CIFI M City	Residential	624	51.0
Jiaxing Jiashan County, Yaozhuang No. 2018-6 Project	Residential	1,384	50.0
Jiaxing Jiaxing Star City	Residential	612	30.0
Quzhou Guojin CIFI City	Residential	3,652	50.0

<b>Project</b>	<b>Primary intended use of the Project</b>	<b>Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)</b>	<b>Interest attributable to the Group (%)</b>
<i>Pan Bohai Rim</i>			
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
Beijing Tianrui Chengzhang	Residential	1,690	20.0
Beijing CIFI Lakeside Mansion (First Phase, Second Phase)	Residential/Commercial	154,038	24.5
Beijing Daxing Huangcun Sanhezhuang F1 Project	Residential	32,656	50.0
Beijing Shunyi District, Shunyi New Town Project	Residential	157,875	33.0
Beijing Wukesong Project	Commercial/Investment properties	263,340	50.0
Qingdao CIFI Yinshengtai Zhengyang Mansion	Residential	51,291	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	1,162	50.0
Qingdao Fairview Park Mansion (First Phase)	Residential/Commercial	2,284	50.0
Qingdao Fairview Park Mansion (Second Phase)	Residential/Commercial	88,195	50.0
Shenyang Zhongnan CIFI Harmonious	Residential/Commercial	125,742	40.0
Shenyang CIFI Dongyuecheng	Residential	3,127	70.0
Shenyang CIFI Central Palace	Residential	86,493	100.0
Shenyang CIFI Luxury Mansion	Residential	1,569	100.0
Shenyang Eastern Tree Shade City North (Third Phase, Fourth Phase)	Residential	7,232	50.0
Shenyang Huanggu District, West Rail Yard Project	Residential	4,952	100.0
Shenyang Jingchen Mansion (First Phase)	Residential/Commercial	9,611	100.0
Shenyang Jingchen Mansion (Second Phase)	Residential/Commercial	43,688	100.0
Shenyang Dadong District, Dongwang Street Project	Residential	88,379	33.5
Shenyang Dadong District Yulin Resettlement Housing Second Project	Residential	64,030	70.0
Tianjin CIFI Private Mansion	Residential	7,827	100.0
Tianjin CIFI Rosedale	Residential	807	100.0
Tianjin Binhai New Area, Tanggu Bay Project	Residential	1,577	50.0

<b>Project</b>	<b>Primary intended use of the Project</b>	<b>Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)</b>	<b>Interest attributable to the Group (%)</b>
Tianjin Binhai New Area, Tanggu Bay No. 7 Project	Residential	1,041	50.0
Jinan CIFI Yinshengtai Jinyulanshan	Residential	3,891	50.0
Jinan City of Starry (Second to Sixth Phase)	Residential/Commercial	244,084	22.5
Jinan Ruigongguan	Residential	140,252	50.0
Shijiazhuang Wise Mansion (First Phase)	Residential/Commercial	8,160	65.0
Shijiazhuang Wise Mansion (Second Phase)	Residential/Commercial	27,731	65.0
Shijiazhuang Qiaoxi District, No.1 Vocational Specialized Secondary School Project	Residential	19,235	51.0
Dalian Jinpu District, Xiaoyaowan District C Project (First Phase)	Residential	67,745	100.0
Dalian Family Villa	Residential/Commercial	5,452	100.0
Linyi Xinghe City (First Phase)	Residential/Commercial	2,979	25.5
Linyi Xinghe City (Second Phase)	Residential/Commercial	79,923	25.5
Linyi Luozhuang District, Fenglin New Town Project	Residential	224,911	32.0
Changchun Qikai District, Dongfeng Street South-1 Project	Residential/Commercial	236,132	30.0
Changchun Qikai District, Dongfeng Street South-2 Project	Residential/Commercial	160,217	30.0
<i>Central Western Region</i>			
Changsha CIFI International Plaza	Investment properties	24,012	100.0
Changsha Changsha County, No. 081 Project	Residential	5,860	50.0
Changsha CIFI City Mansion	Residential/Commercial	1,446	70.0
Changsha Henderson CIFI Hushan Mansion (First Phase)	Residential	33,424	50.0
Changsha Henderson CIFI Hushan Mansion (Second Phase)	Residential	2,234	50.0
Changsha Henderson CIFI Hushan Mansion (Fourth Phase)	Residential	164,329	50.0
Changsha Henderson CIFI Hushan Mansion (Fifth Phase)	Residential	87,153	50.0
Chongqing CIFI Waves River Qianjiangfu (First Phase, Second Phase)	Residential	8,910	33.0
Chongqing CIFI Waves River Qianjiangfu (Third Phase)	Residential	40,859	33.0
Chongqing CIFI Waves River Lingyunfeng (First Phase)	Residential	2,112	33.0



<b>Project</b>	<b>Primary intended use of the Project</b>	<b>Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)</b>	<b>Interest attributable to the Group (%)</b>
Chongqing CIFI Waves River Lingyunfeng (Third Phase)	Residential	38,540	33.0
Chongqing CIFI Jiangzhou Impression (First Phase)	Residential	1,875	35.0
Chongqing CIFI Jiangzhou Impression (Second Phase)	Residential	35,657	35.0
Chongqing CIFI Jiangzhou Impression (Third Phase)	Residential/Commercial	39,719	35.0
Chongqing CIFI The Essence of River	Residential	2,568	50.0
Chongqing CIFI City	Residential/Office/Commercial	1,754	100.0
Chongqing CIFI City	Investment properties	43,915	100.0
Chongqing CIFI Panorama (Third Phase)	Residential/Office/Commercial	2,444	30.0
Chongqing CIFI Purple City	Office/Commercial	30,841	100.0
Chongqing CIFI Huayu Jinsha Jiuyue	Residential/Commercial	3,804	50.0
Chongqing CIFI Prime Orienting	Residential/Office/Commercial	99,806	33.3
Chongqing Verdant Landscape (First Phase)	Residential	25,719	100.0
Chongqing Verdant Landscape (Second Phase)	Residential	48,694	100.0
Chongqing Verdant Landscape (Fourth Phase)	Residential	3,787	100.0
Chongqing The Landscape (First Phase)	Residential	4,231	33.4
Chongqing The Landscape (Third Phase)	Residential	1,427	33.4
Chongqing Dongyuan CIFI Jiangshan Yue	Residential/Commercial	11,739	30.0
Chongqing Yuzhong District, Shidaitianjie Project	Residential	2,237	33.0
Chongqing Cloud Poem	Residential	42,707	35.0
Chengdu Chenghua District, Beichengzhongyang Project	Investment properties	67,044	30.0
Chengdu Chenghua District, Beichengzhongyang Project (Second Phase)	Commercial	3,263	30.0
Chengdu Tang Mansion	Residential/Commercial	4,188	34.0
Chengdu Jianyang City, Hedong New Area, 77 Mu Project	Residential	126,015	60.0
Wuhan CIFI Tower	Office/Commercial	34,990	51.0
Wuhan CIFI Skyline (First Phase)	Office/Commercial	13,596	70.0
Wuhan Jiangxia District Qixin Village Project	Residential	4,370	50.0
Wuhan Hongshan District, Qingling Village K3 Project (First Phase)	Residential	18,664	51.0
Wuhan Yulong CIFI Peninsula	Residential	22,615	55.0



<b>Project</b>	<b>Primary intended use of the Project</b>	<b>Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)</b>	<b>Interest attributable to the Group (%)</b>
Wuhan Hanyang District, Hanqiao Village Project Section B (First Phase)	Residential/Commercial	9,759	55.0
Wuhan Hongshan District Qingling Village K3 Project (Second to Fourth Phase)	Residential/Commercial	413,110	51.0
Guiyang CIFI Skyline (First Phase)	Residential	1,984	100.0
Xi'an CIFI Centre	Investment properties	41,129	100.0
Xi'an Landscape (First Phase)	Residential	61,906	80.0
Xi'an CIFI Honour Mansion	Residential	7,846	70.0
Kunming Economic and Technological Development Zone, KCJ2018-5 Project (First Phase)	Residential	3,436	51.0
Kunming Economic and Technological Development Zone, KCJ2018-5 Project (Second Phase)	Residential	1,466	51.0
Yinchuan Jinfeng District, Yindi No.G-2018-20 Project	Residential	57,967	40.0
Zhengzhou CIFI Grand Mansion	Residential	3,811	21.0
Meishan Dongpo District, 120 Mu Project	Residential	116,674	100.0
Xuchang Anno Domini (First Phase)	Residential	18,254	50.0
<i>South China</i>			
Guangzhou CIFI Poly Flowers Bay	Residential/Commercial	53,215	23.5
Fuzhou Jin'an District, Qianyu Village Project	Residential	11,527	70.0
Fuzhou Cangshan District, Jinpu Old Factory Transfer Project	Residential	4,794	70.0
Fuzhou Xindian Project	Residential	43,806	100.0
Xiamen Hailian Centre	Investment properties	1,470	100.0
Sanya Yalong Bay Project	Office/Commercial	6,340	50.0
Foshan Sanshui District, Yundonghai Street No. 009 Project (First Phase)	Residential	25,600	20.0
Foshan CIFI One City	Residential	1,912	55.0
Foshan CIFI Homeland (Second Phase)	Residential	3,277	100.0
Foshan Joy & Peace (First Phase)	Residential	4,090	33.3
Foshan Joy & Peace (Second Phase)	Residential	139,734	33.3
Foshan Gaoming District, Xijiang New Town Project (First Phase)	Residential	126,881	34.0
Foshan Gaoming District, Xijiang New Town Project (Second Phase)	Residential	105,801	34.0
Foshan Binjiang Mansion (First Phase)	Residential	5,111	33.3

<b>Project</b>	<b>Primary intended use of the Project</b>	<b>Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)</b>	<b>Interest attributable to the Group (%)</b>
Foshan Sanshuibeijiang Project	Residential	175,577	33.0
Huizhou Midea Jiangshan Mansion	Residential	115,618	50.0
Quanzhou Shishi CIFI City	Residential	124,703	20.0
Zhongshan Nantou Town, Suixi Village No. W02-17-0137 Project	Residential	4,493	22.0
Zhongshan Nantou Town, Suixi Village No. W02-17-0135 Project	Residential	7,771	33.0
Zhangzhou Longhai City, Jiaomei Town, 2019P01 Project	Residential	26,468	70.0
		Net saleable area: 3,808 sq.m. (40,985 sq.ft.)	50.0
Hong Kong Wang On CIFI Maya	Commercial		
		Net saleable area: 3,814 sq.m. (41,056 sq.ft.)	50.0
Hong Kong Wang On CIFI Maya	Residential		
Car Parks & Others		3,435,833	
GRAND TOTAL		<u>10,763,319</u>	

Project	Primary Intended use of the project	Estimate Year of completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks) (sq.m.)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
<i>Yangtze River Delta</i>						
Shanghai Putuo District Changshou Community D5-6 Project	Investment properties	2021	11,648	55,717	–	100.0
Shanghai, Minhang District, Qibao Town, North Gumei Community, Unit S110501, 27-01 Project	Residential	2022	37,509	77,685	39,771	49.0
Shanghai Jiading District, Anting Town, 03-01A Project	Residential	2022	29,600	67,499	54,242	51.0
Hefei Jiangshan Luzhou Seal (Second Phase)	Residential	2021-2022	33,055	65,558	46,960	35.0
Hefei Jiangshan Luzhou Seal (Third Phase)	Residential	2021-2022	23,821	48,488	33,095	35.0
Hefei Feixi County, No. 2018-26 Project	Residential	2021	103,866	255,379	251,842	51.0
Hefei Feixi County, No. 2018-26 Project	Investment properties	2021	38,216	77,726	–	51.0
Hefei Feixi County, No. 2019-18 Project	Residential	2022-2023	119,514	244,635	211,287	100.0
Hefei Feixi County, No.FX202005 Project	Residential	2021-2022	107,100	192,800	157,848	45.0
Hefei Binhu District, No. 2019-12 Project	Residential	2021	50,600	133,149	132,610	50.0
Hefei Shushan District, Canal New Town SS, 202106, 90 Mu Project	Residential	2023	59,900	99,300	–	100.0
Suzhou Taicang New & High-Tech District, Science and Education New Town, 2020-WG-1-1 Project	Residential	2021-2022	63,678	111,939	62,391	51.0
Suzhou Taicang Xiuyue Mansion	Residential	2021	58,526	73,500	44,874	100.0
Suzhou Wuzhong District, West Mountain Project	Residential	2021	161,766	31,563	–	100.0
Suzhou Wujiang District, North Yundong Dongtaihu Avenue Project	Residential	2023	91,000	166,567	–	50.0
Suzhou Kunshan City Bacheng Zuchongzhi Project	Residential	2022	83,781	188,970	110,685	32.0
Suzhou Henderson CIFI Discovery Island	Office/Commercial	2023	14,710	100,874	70,335	30.0
Suzhou Industrial Park, Sports Park Gongyao Road Project	Residential	2022	73,873	133,000	–	45.0
Suzhou Xiangcheng District, Taiping Street, Shengze Danghu Road South Project	Residential	2022	45,600	47,900	–	35.5
Suzhou Xiangcheng District, High-Speed Rail New Town, South Nanjing Normal University Business and Residential Project	Residential/Commercial	2023	162,259	294,500	–	22.0
Suzhou Wuzhong District, Xukou Town, Xujin Road West Project	Residential/Commercial	2023	29,300	58,500	56,918	50.0
Hangzhou CIFI Dongyuan Majestic Mansion (Third Phase)	Residential	2021	11,644	23,036	23,036	50.0
Hangzhou Xiaoshan District, Puyang Town Centre Project	Residential	2021-2022	77,346	139,200	53,941	51.0
Hangzhou Xiaoshan District, Chaoyang Metro Station Project	Residential	2022	105,869	285,800	121,262	33.0
Hangzhou Xiaoshan District, Xintang Unit, D-83-1/D-83-2 Project	Residential	2021-2022	63,356	164,700	54,249	51.0
Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (Second Phase)	Residential	2021	45,764	134,346	133,997	53.3
Hangzhou Ronshine CIFI Xianghu Glory	Residential	2021	93,039	246,859	245,018	18.0
Hangzhou Lin'an District, Tianmushan Project	Office/Commercial	2021	33,285	49,928	–	100.0
Hangzhou Lin'an 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	57,296	50.0

Project	Primary Intended use of the project	Estimate Year of completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks) (sq.m.)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
Hangzhou Lin'an District, Central Economic Development Zone Project	Residential	2021	32,724	76,885	76,885	100.0
Nanjing Jiangning District, Jiulong Lake G58 Project	Office/Commercial	2023	26,669	77,164	–	24.1
Nanjing Yuhuatai District, G30 Fenghui Road Project	Residential/Commercial	2022	47,286	109,900	54,802	45.0
Nanjing Yuhuatai District, G37 Fenghui Road Project	Residential/Commercial	2022	50,636	118,200	67,737	45.0
Nanjing Pukou District, 2021G03, East of Xinpu Road, 17-08-02 Project	Residential	2023-2024	27,200	65,400	45,009	33.0
Nanjing Jiangning District, Zhengfang New Town, 2021G03 Project	Residential	2022-2025	46,400	115,900	–	34.0
Nanjing Pukou District, Jiangbei New District, 2021G12 Project	Residential/Commercial	2023-2025	71,677	232,786	–	20.0
Nanjing Luhe District, 2021G57 Getang Project	Residential	2023	56,200	123,600	–	33.0
Nanchang Honggutan New Area, 2019003 Project	Residential	2021	96,125	211,500	202,806	50.0
Nanchang Economic and Technological Development Zones, No. DAGJ2020004 Project	Residential/Investment properties	2023-2024	415,658	498,803	142,725	100.0
Nanchang Economic and Technological Development Zones, No. DAGJ2020030 Project	Residential	2022	66,667	146,667	–	55.0
Nanchang Economic and Technological Development Zones, No. DAGJ2020053 Project	Residential/Commercial	2022	52,038	83,260	9,170	55.0
Ningbo CIFI Landscape Poetry	Residential	2022	79,605	124,704	108,574	50.0
Ningbo Hangzhou Bay, Kangleiyiju No. 9-10 Project	Residential	2022	209,517	330,900	112,420	40.0
Ningbo Cixi City Cicheng District Project	Residential/Commercial	2023	84,800	169,600	–	50.0
Wenzhou Bandao Qibu District, Dong Tou County West, Zone B-09 Project	Residential	2022-2023	147,524	427,900	276,557	50.0
Wenzhou Luchen Yin	Residential	2022	41,421	118,899	85,312	34.0
Wenzhou Oujiang River Estuary Area, Bandao Qibu District, A-02 Project	Residential	2022	30,100	83,617	24,621	58.5
Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-05A Project) (Third Phase)	Residential	2021	141,768	213,737	202,065	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	66,069	24.5
Wenzhou Binjiang Business District, Taohua Island, T05-14 Project	Residential	2022	39,608	129,008	116,213	22.4
Wenzhou Longwan District, Jinhai Park, C-10 Project	Residential/Commercial	2023	118,000	342,100	–	50.0
Wenzhou Longwan District, Puzhou E10a Project	Residential/Commercial	2022	30,500	76,200	–	35.0
Wuxi Jiangyin City, Yunting Street, Experimental Primary School North Project	Residential	2022	46,047	76,975	51,877	33.0
Wuxi Jiangyin County, Chengxi Outlet, C6-C7 Project	Residential	2022	73,382	187,699	111,114	100.0
Wuxi Economic and Technological Development Zone, Huazhuang Middle School Project	Residential	2021-2023	83,400	150,100	41,321	50.0
Wuxi CIFI Mansion (Third Phase)	Residential	2021	34,100	55,494	55,494	100.0
Wuxi Xishan District Dongbeitang Project	Residential	2021-2022	101,700	178,944	115,705	20.0

Project	Primary Intended use of the project	Estimate Year of completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks) (sq.m.)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
Wuxi Binhu District Xinba Road, Project	Residential	2021-2022	90,700	127,000	38,288	80.0
Zhenjiang Jurong City, 2019-J1-1-01 to 06 Project	Residential	2022-2025	257,662	496,611	25,811	100.0
Xuzhou CIFI Noble Mansion (Tongshan District, No.36 Project)	Residential	2021	5,180	8,118	8,118	50.0
Xuzhou Economic and Technological Development Zone, East Zhongtian Shiming Road Project	Residential	2022	53,487	125,567	46,986	35.0
Xuzhou Jiawang District, Pengcheng Avenue Project	Residential	2023	204,800	450,600	–	52.0
Huai'an Economic Development Zone, An Lan Road East Project	Residential/Commercial	2026	176,400	435,100	–	100.0
Wuhu Yijiang District, East Side of South Huajin Road, No. 2013 Project	Residential	2022	63,050	124,248	117,782	49.0
Wuhu Yijiang District, Huajin Road, No. 2111 Project	Residential	2023	65,773	131,547	–	49.0
Changzhou Tianning District, Changgaoji South Project (Second Phase)	Residential	2021	26,678	55,547	55,547	100.0
Changzhou Economic Development Zone, Jinyi Tianzhang Project	Residential/Commercial	2022	93,700	206,200	–	40.0
Shaoxing Yuecheng District, Zechuipai, No. 2 Project	Residential/Investment properties	2022	168,301	264,000	62,187	49.0
Yiwu Jiangdong Street Qingkou Project	Residential/Commercial	2021	72,268	195,701	148,101	34.0
Taizhou Jiaojiang District, Xiachen Project	Residential	2021	103,400	186,100	159,211	100.0
Yixing Grand Lakeview (Fourth Phase, Fifth Phase)	Residential/Commercial	2021	62,473	150,499	150,499	50.0
Suqian Susu Park, East Tonghu Avenue Project	Residential	2022	60,900	123,265	44,962	65.0
Lianyungang Southern Community Project	Residential	2022	41,478	96,110	31,097	30.0
Zhoushan Boyue Xihu	Residential	2022	27,442	72,193	55,985	51.0
Yancheng Tinghu District, Yulong Road South, Yingbin Road West, Chunhua Road North Project	Residential/Commercial	2023	23,300	68,500	–	27.0
<i>Pan Bohai Rim</i>						
Beijing Fangshan District, Gongchen Street, No. 0007 Project	Office/Commercial	2023	10,384	26,920	–	100.0
Beijing Miyun District, Tanying Town, 6023 Project	Residential	2022	64,531	118,771	51,422	11.8
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	48,912	33,488	12.0
Beijing Shunyi District, Renhe 6057 Project	Residential/Commercial	2023	122,200	206,100	–	9.0
Beijing Brocade To Home (Chaoyang District, Dongba Project)	Residential	2021	77,973	194,900	192,590	26.0
Beijing Fengtai District, Zhuangwei B10 Project	Office/Commercial	2022	5,151	23,034	–	100.0
Beijing Miyun County, Tanying 6005 Project	Residential	2023	58,400	116,700	–	22.5
Qingdao The West Coast New Area, Xiaozhushan Project	Residential	2022	74,453	143,664	110,942	34.8
Qingdao The West Coast New Area, Chengshiyangtai Project	Residential	2022	19,346	51,656	33,502	17.5
Qingdao Jimo District, Zaohang Resettlement Project	Residential	2021	59,500	138,332	138,332	50.0
Qingdao Jimo District, Zaohang Development Project	Residential	2021-2022	111,871	240,257	166,748	50.0
Qingdao Huangdao District, Chang'an Road Project	Residential	2022	75,122	158,500	83,628	50.0
Qingdao Huangdao District, Chang'an Road, Land A2 Project	Residential	2022	60,675	133,500	49,279	50.0

Project	Primary Intended use of the project	Estimate 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 Mansion Spiritual Bay	Residential/Commercial	2021-2023	232,461	298,434	76,087	25.5
Qingdao Jiaozhou City, North-3 50 Mu Project	Residential	2022	33,194	52,078	–	50.0
Shenyang Dadong District Yulin Resettlement Housing First Project	Residential	2022	42,769	86,134	22,825	70.0
Shenyang CIFI Central Palace (Second Phase)	Investment properties	2022	1,900	50,922	47,419	100.0
Shenyang Huanggu District Bashan Road South Project	Residential/Commercial	2022	55,637	127,765	31,202	60.0
Shenyang Huanggu District, Xiyao Phase II, Plot 1B Project	Residential/Commercial	2024	155,800	311,700	–	50.0
Tianjin CIFI Tianyuefenghua (Third Phase)	Residential	2021	27,018	32,256	30,855	25.0
Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	Residential	2021-2023	127,390	246,100	114,567	51.0
Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	Office/Commercial	2023	11,619	40,091	–	51.0
Tianjin Hexi District, Diecai Road Project	Residential	2021-2022	24,013	45,055	43,969	35.0
Tianjin Binhai New Area, Sino-Singapore Tianjin Eco-city, Tourism Area Project	Residential	2021	20,305	49,728	48,713	35.7
Tianjin Binhai New Area, Tianji Education Project	Residential	2022-2024	89,901	238,665	46,457	60.0
Tianjin Binhai New Area, Huijiayuan Project	Residential	2021	36,044	79,098	73,427	50.0
Tianjin Nankai District, Liuma Road Project	Residential	2023	15,000	37,300	–	60.0
Tianjin Dongli District, Xiaowangzhuang Project (Third Phase)	Residential	2024	92,900	175,600	–	100.0
Jinan Boguanshanyue	Residential	2021	24,890	49,694	47,668	25.5
Jinan Olympic Stadium • Boyue Mansion	Residential	2022	40,000	112,000	21,944	20.0
Jinan Lixia District, Grain Bureau Project	Residential/Commercial	2023-2024	50,200	162,900	–	75.0
Shijiazhuang Chang'an District, 17 Mu Project	Residential	2022	11,372	33,931	12,408	16.0
Shijiazhuang Chang'an District, 2019-018 Project	Residential	2021-2023	213,400	452,800	48,594	16.0
Dalian Jinpu District, Xiaoyaowan District C Project (Second Phase)	Residential	2021	31,007	81,247	60,511	100.0
Dalian Bonded Zone, IE-52 Block Project	Residential	2021	24,863	53,723	29,320	50.0
Dalian Development Zone, Xiaoyaowan Area Unit 3, B333 Project	Residential	2022	29,900	65,800	–	100.0
Dalian Zhongshan District, Donggang D18 Project	Office/Commercial	2023	26,000	156,000	–	55.0
Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	Residential/Commercial	2022	317,888	1,221,029	255,425	35.0
Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	Residential/Commercial	2022	354,886	1,298,971	277,415	35.0
Yantai High-Tech Zone, Nanzhai Project	Residential	2022-2023	64,782	171,537	104,662	37.5
Yantai Development Zone, A10 Project	Residential/Commercial	2022	78,727	155,927	67,748	46.0
Yantai Development Zone, A2 Project	Residential/Commercial	2021	110,362	218,442	207,250	46.0
Lu'an Jin'an District, Liukaichu, No. 2020-8, 387 Mu Project	Residential/Commercial	2023	258,000	502,600	–	100.0
Linyi Luozhuang District, Huawu Road Project	Residential/Commercial	2022	74,574	160,127	158,059	45.0
Harbin Nangang District, Oriental College, No.2021HT007 Project	Residential/Commercial	2024	158,200	379,600	–	100.0
Harbin Daoli District, Chengxiang Road Project	Residential/Commercial	2023	18,300	55,000	–	80.0
Xuancheng Xuanzhou District, Guotou No. 1913 project	Residential	2025	142,500	227,900	–	24.0

Project	Primary Intended use of the project	Estimate 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.)		
Jining Rencheng District E1 Project	Residential/Commercial	2022	34,716	82,812	52,545	40.0
Jining Rencheng District E2 Project	Residential/Commercial	2022	23,267	61,588	48,815	40.0
Jining High-Tech Zone, Guang'an Road Project	Residential/Commercial	2023	34,400	75,600	–	25.0
Rizhao Donggang District, Xinghai City (First Phase)	Residential/Commercial	2022-2023	66,912	160,587	–	40.0
Weifang High-Tech Zone, G17 Project	Residential	2022	61,806	154,878	77,306	50.0
Dezhou Development Zone, No. 2020-014 Linzhuang Plot Project	Residential/Commercial	2023	70,100	154,200	–	50.0
Zibo Huantai County, Plot 033 Project	Residential	2022-2023	70,000	140,000	–	50.0
Liaocheng Dongchangfu District, 2019-09 Dongguan International East Project	Residential	2023	51,300	128,300	–	41.0
<i>Central Western Region</i>						
Changsha Yuhua District, No. 115 Project	Residential	2022	122,409	483,315	348,412	100.0
Changsha Yuhua District, No. 2020-062 Project	Residential/Commercial	2022-2023	113,684	341,100	53,571	100.0
Changsha Yuhua District, New World BC Project	Residential	2022	88,303	311,395	102,539	80.0
Changsha Henderson CIFI Hushan Mansion (Third Phase)	Residential	2022-2023	35,791	152,628	90,647	50.0
Changsha Yuelu District, Meixihu A-09 Project	Residential/Commercial	2022	56,369	224,109	141,050	6.0
Changsha Yuelu District, Bin Jiang New Town, Yu Bong Project	Residential/Commercial	2023-2024	94,400	423,180	–	65.0
Changsha Yuelu District, 2021-007 Project	Residential/Commercial	2023	131,400	262,800	–	70.0
Changsha Yuelu District 2021, Changsha City, No. 029 Project	Residential/Commercial	2023-2025	117,500	360,300	–	34.0
Chongqing CIFI Waves River Qianjiangfu (Fourth Phase)	Residential	2022	34,348	121,103	92,669	33.0
Chongqing CIFI Waves River Lingyunfeng (Second Phase)	Residential	2021-2022	41,766	94,068	59,034	33.0
Chongqing Banan District, Yudong Yunzhuang Mountain, P07-03-01 Project	Residential	2022	37,500	81,150	42,717	51.0
Chongqing CIFI Jiangzhou Impression (Fourth Phase)	Residential/Commercial	2022	45,363	122,309	17,761	35.0
Chongqing CIFI Panorama (Sixth Phase, Seventh Phase)	Residential/Commercial	2021-2022	124,139	176,512	168,767	30.0
Chongqing Verdant Landscape (Third Phase, Fifth to Seventh Phase)	Residential/Commercial	2022	156,589	249,658	52,015	100.0
Chongqing The Landscape (Second Phase, Fourth to Seventh Phase)	Residential	2021-2023	121,865	280,743	43,503	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	2021-2023	94,702	132,727	61,042	50.0
Chongqing Airport Development Area, 19058 Project	Residential	2022-2023	50,391	66,958	–	50.0
Chongqing Nature Grace (Second to Seventh Phase)	Residential/Commercial	2022-2024	136,492	327,330	178,179	33.3
Chongqing Yubei District, Two Road Group Zone E Project	Residential	2022	102,700	154,000	–	100.0
Chongqing Shapingba District, Chongqing West Railway Station, TOD Project in Front Square	Residential/Commercial	2023	84,000	190,000	–	66.0
Chengdu Jinniu District, Weijianian 102 Mu Project (Second Phase)	Residential	2021	26,339	52,492	52,492	100.0
Chengdu Xin Jin District, Xin Jin TOD Project	Residential/Commercial	2022-2025	237,143	552,600	–	66.0
Chengdu Xindu District, 123 Mu Project	Residential	2021	62,500	189,558	99,421	100.0
Chengdu Xindu District, 123 Mu Project	Investment properties	2021	20,000	86,000	–	100.0
Chengdu Xindu District, XD2020-04 (252) Project	Residential	2022	64,522	77,400	11,727	34.0



Project	Primary Intended use of the project	Estimate 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.)		
Chengdu Xindu District, Xindu Avenue, XD2019-18-252 Project	Residential	2022	193,442	240,702	47,224	50.0
Chengdu Shiqiao Town, Jianyang City, 47 Mu Project	Residential	2022	31,205	107,276	37,923	50.0
Chengdu Jianyang City, Hedong New Area, 96 Mu Project	Residential	2021-2022	64,253	160,402	143,935	33.0
Chengdu Wenjiang District, Wansheng TOD Project	Residential/Commercial	2023	188,100	513,700	–	50.0
Chengdu Xinjin District, Huayuan 95 Mu Project	Residential	2023	63,600	95,400	–	100.0
Wuhan CIFI Skyline (Second Phase)	Office/Commercial	2022	7,058	59,294	6,638	70.0
Wuhan Noble Wonderland (Hongshan District, Qingling Village K1-2-4 Project)	Residential/Commercial	2021-2022	246,944	764,833	333,628	55.0
Wuhan Hanyang District, Hanqiao Village Project Section B (Second to Fourth Phase)	Residential/Commercial	2022-2024	98,396	361,034	19,156	55.0
Wuhan Hanyang Village, Shuguang Village Project	Residential	2021-2023	100,100	521,600	255,681	84.0
Guiyang Baiyun District, Qinglong Avenue Project	Residential	2022-2023	77,718	199,800	13,260	100.0
Guiyang U Dang District, Bei Ya Road Project	Residential	2022-2025	146,313	558,300	52,869	100.0
Guiyang Qingzhen City No. 022 Project	Residential	2021-2022	21,030	54,457	23,073	50.0
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	2021-2022	67,809	169,500	62,638	100.0
Guiyang CIFI Skyline (Second Phase)	Office/Commercial	2021	24,457	129,869	65,715	100.0
Xi'an Weiyang District, No. 1 Chanba Road Project	Residential	2023	90,385	299,800	148,024	100.0
Xi'an Landscape (Second Phase)	Residential	2023-2024	116,333	124,181	–	80.0
Xi'an Landscape (Third Phase)	Residential	2025	21,133	91,092	–	80.0
Xi'an, Qinhan New Town Zhouling, 157 Mu Project	Residential/Commercial	2023-2024	105,100	210,300	–	30.0
Kunming Chenggong District, KCJ2020-23 Project	Residential	2022	46,707	113,275	11,931	50.0
Kunming Panlong District, Yanjiashan Project	Residential/Commercial	2023-2025	155,720	515,300	7,876	63.7
Yinchuan Jinfeng District, No. G2018-19 Project (Second Phase)	Residential	2021	47,642	71,069	67,965	40.0
Yinchuan Jinfeng District Pingfujiao 243 Mu Project	Residential	2021	162,100	258,066	224,909	75.0
Zhengzhou CIFI The Park Mansion	Residential	2021	67,779	146,469	130,316	100.0
Zhengzhou Gongyi City, No. 2019-139 Project	Residential	2022	60,700	142,961	100,968	51.0
Changde, Wuling District, Chengdong New District, Changde City, The Second Batch of 3 Projects	Residential/Commercial	2023	73,384	209,800	640	100.0
Changde Wuling District, Chang Guo Chu, No. 2020-20 Project	Residential/Commercial	2022-2024	184,758	542,200	171,792	100.0
Luoyang Yibin District, No. 2019-55 Project	Residential	2022	73,168	214,780	203,881	50.0
Luoyang Xigong District, Shijiatusun Project	Residential	2022	42,582	145,358	132,944	100.0
Luoyang Xigong District, No. 38 & 43 (D5, D6) of Shijiatusun Phase 2 Project	Residential/Commercial	2024	57,300	200,700	–	100.0
Kaifeng Southern Zone of Airport Area, No. 2019-A12 to 16 Project	Residential	2025	203,894	554,000	2,547	100.0
Xiangtan Yuetang District, No. 2018-20 Project	Residential	2021-2023	66,603	154,634	63,751	50.0
Xuchang Anno Domini (Dongcheng District Project) (Second Phase)	Residential	2022	27,632	77,813	53,810	50.0



Project	Primary Intended use of the project	Estimate Year of completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks) (sq.m.)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
<i>South China</i>						
Shenzhen Pingshan District, Jiangshan Phase 1 Project	Residential	2022	88,200	229,200	92,463	50.0
Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project (First Phase)	Residential	2022	24,545	94,591	94,591	100.0
Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project (Second Phase)	Residential	2022	24,545	104,097	31,125	100.0
Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project (Third Phase)	Residential	2023	24,545	100,541	9,426	100.0
Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project (Fourth Phase)	Residential	2023	24,545	90,610	6,191	100.0
Nanning Yongning District, Hehe Road Project (First Phase)	Residential	2022	26,387	86,604	5,647	33.0
Nanning Yongning District, Hehe Road Project (Second Phase)	Residential	2022	26,387	70,060	–	33.0
Nanning Yongning District, Longxiang Road, 38 Mu Project	Residential	2022	25,405	74,558	31,145	49.0
Nanning Xingning District, Farming 157 Mu Project	Residential/Commercial	2023	105,056	306,100	14,653	30.0
Guangzhou Nansha District Hengli Town Hengli Avenue Project	Residential/Commercial	2022-2025	53,612	323,800	40,055	25.0
Fuzhou Cangshan District Olympic Sports Centre 2019-48 Project	Residential	2021	94,700	178,100	172,566	70.0
Xiamen Huli District, Gaolin Project	Residential	2022	20,214	60,801	52,288	25.5
Xiamen Xiangan District, 12 Mu Project	Residential	2022	8,074	11,065	11,065	100.0
Foshan Sanshui District, Yundonghai Street No. 009 Project (First Phase)	Residential	2021	27,916	43,549	43,241	20.0
Foshan Binjiang Mansion (Second Phase, Third Phase)	Residential	2021-2022	72,964	128,820	105,119	33.3
Foshan Chancheng District, Both Sides of Wisdom Road Project	Residential	2023	47,200	117,900	–	50.0
Huizhou Boluo County, Yuanzhou Town, Baimawei Village, No. 4 Yuanzhou Avenue South Project	Residential	2022	17,300	52,584	12,029	51.0
Huizhou Huicheng District, Ma'an Town, GP2019-36 Project	Residential	2022-2023	155,600	365,813	157,257	40.0
Huizhou Huicheng District, Xiaojinkou, TC04-02-10 Project	Residential/Commercial	2023	34,200	95,600	–	40.0
Huizhou Huicheng District, Zhongkai Huihuan Xingneng Industrial Commercial and Residential Old Area Renovation Project	Residential/Commercial	2023	23,800	83,300	–	80.0
Jiangmen Nature Gift Garden	Residential	2022	51,233	153,949	99,833	49.0
Jiangmen The One Mansion	Residential	2021	59,612	164,247	137,357	40.0
Putian Hanjiang District, PS Auction, No. 2020-30 Project	Residential	2022	41,700	108,400	36,091	100.0
Zhongshan Nantou Town, Suixi Village No.162-163 Project	Residential	2021	39,758	93,868	26,727	33.0
Zhangzhou Longhai City, Jiamei Town, 2019P02 Project	Residential	2022	15,748	30,342	478	70.0

Project	Primary Intended use of the project	Estimate Year of completion	Site Area (sq.m.)	Total GFA under development and held for future development (excluding carparks) (sq.m.)	Pre-sold (sq.m.)	Interest attributable to the Group (%)
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
Car Parks & Others				<u>9,190,051</u>	<u>1,028,998</u>	
TOTAL GFA of Properties under development and held for future development				<u>47,650,305</u>	<u>14,077,356</u>	
GRAND TOTAL (Completed, under development and for future development)				<u>58,413,624</u>		

During the six months ended 30 June 2021, the Group acquired interest in a total of 43 new projects. During the period, the Group continued utilising joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in the first half of 2021 amounted to approximately 7.7 million sq.m., out of which 4.4 million sq.m. was attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition in the first half of 2021 amounted to approximately RMB53.9 billion, out of which RMB27.7 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 the first half of 2021 was approximately RMB6,982 per sq.m.

**Table 5: The Group's land acquisition in the first half of 2021**

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.)
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
Lu'an	Jin'an District, Liukaichu, No. 2020-8, 387 Mu Project	Residential/Commercial	100.00	258,000	502,600	502,600	1,007,000,000	1,007,000,000	2,004
Harbin	Daoli District, Chengxiang Road Project	Residential/Commercial	80.00	18,300	55,000	44,000	355,680,000	284,540,000	6,470
Tianjin	Nankai District, Liuma Road Project	Residential	60.00	15,000	37,300	22,400	1,270,000,000	762,000,000	34,048
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
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
Nanjing	Jiangning District, Zhengfang New Town, 2021G03 Project	Residential	34.00	46,400	115,900	39,400	1,530,000,000	520,200,000	13,200
Dalian	Development Zone, Xiaoyaowan Area Project	Residential	100.00	29,900	65,800	65,800	219,790,000	219,790,000	3,338
Changsha	Yuelu District, 2021-007 Project	Residential/Commercial	70.00	131,400	262,800	184,000	1,051,160,000	735,810,000	4,000
Suzhou	Xiangcheng District, Taiping Street, Shengze Danghu Road Project	Residential	36.00	45,600	47,900	17,200	547,500,000	197,100,000	11,426
Ningbo	Cixi City, Cicheng Project	Residential/Commercial	50.00	84,800	169,600	84,800	1,522,300,000	761,150,000	8,978
Chongqing	Yubei District, Two Road Group E Zone Project	Residential	100.00	102,700	154,000	154,000	1,900,000,000	1,900,000,000	12,338
Shenyang	Huanggu District, Xiyao Phase II, Plot 1B Project	Residential/Commercial	50.00	155,800	311,700	155,900	1,980,160,000	990,080,000	6,353
Dezhou	Development Zone, No. 2020-014 Linzhuang Plot Project	Residential/Commercial	50.00	70,100	154,200	77,100	946,650,000	473,330,000	6,140
Zibo	Huantai County, Plot 033 Project	Residential	50.00	70,000	140,000	70,000	550,360,000	275,180,000	3,931
Wenzhou	Longwan District, Puzhou E10a Project	Residential/Commercial	35.00	30,500	76,200	26,700	956,370,000	334,730,000	12,551
Dalian	Zhongshan District, Donggang D18 Project	Commercial/Office	55.00	26,000	156,000	85,800	1,160,740,000	638,410,000	7,389
Wenzhou	Longwan District, Jinhai Park, C-10 Plot Project	Residential/Commercial	50.00	118,000	342,100	171,100	2,225,500,000	1,112,750,000	6,505
Changzhou	Economic Development Zone, Jinyi Tianzhang Project	Residential/Commercial	40.00	93,700	206,200	82,500	1,250,000,000	500,000,000	6,062
Tianjin	Dongli District, Xiaowangzhuang Project	Residential	100.00	92,900	175,600	175,600	2,194,000,000	2,194,000,000	12,494
Huizhou	Huicheng District, Zhongkai Huihuan Xingneng Industrial Commercial and Residential Old Area Renovation Project	Residential/Commercial	80.00	23,800	83,300	66,600	455,710,000	364,570,000	5,471
Jinan	Lixia District, Grain Bureau Project	Residential/Commercial	75.00	50,200	162,900	122,200	1,200,210,000	900,160,000	7,368
Chongqing	Shapingba District, Chongqing West Railway Station, TOD Project in Front Square	Commercial/Office	66.00	84,000	190,000	125,400	607,200,000	400,750,000	3,196
Harbin	Nangang District, Oriental College, No.2021HT007 Project	Residential/Commercial	100.00	158,200	379,600	379,600	2,191,500,000	2,191,500,000	5,773
Suzhou	Wuzhong District, Xukou Town, Xujin Road West Project	Residential/Commercial	50.00	29,300	58,500	29,300	681,800,000	340,900,000	11,655
Nanjing	Liuhe District, 2021G57 Getang Project	Residential	33.00	56,200	123,600	40,800	1,450,000,000	478,500,000	11,731
Xi'an	Xixian New Area, Qinhan New Town Zhouling, 157 Mu Project	Residential/Commercial	30.00	105,100	210,300	63,100	729,700,000	218,910,000	3,470
Beijing	Miyun County, Tanying 6005 Project	Residential	22.50	58,400	116,700	26,300	1,738,000,000	391,050,000	14,893
Hefei	Shushan District, Canal New Town SS, No. 202106, 90 Mu Project	Residential	100.00	59,900	99,300	99,300	749,540,000	749,540,000	7,548
Luoyang	Xigong District, No. 38 & 43 (D5, D6) of Shijiatun No. 2 Project	Residential/Commercial	100.00	57,300	200,700	200,700	717,160,000	717,160,000	3,573
Xuzhou	Jiawang District, Pengcheng Avenue Project	Residential	52.00	204,800	450,600	234,300	245,810,000	127,820,000	545
Foshan	Chan Cheng District, Both Sides of Wisdom Road Project	Residential	50.00	47,200	117,900	59,000	1,438,880,000	719,440,000	12,204
Chengdu	Xinjin District, Huayuan 95 Mu Project	Residential	100.00	63,600	95,400	95,400	629,480,000	629,480,000	6,598

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.)
Jining	High-Tech Zone, Guang'an Road Project	Residential/Commercial	25.00	34,400	75,600	18,900	304,640,000	76,160,000	4,030
Liaocheng	Dongchangfu District, 2019-09 Dongguan International East Project	Residential	41.00	51,300	128,300	52,600	820,930,000	336,580,000	6,398
Huizhou	Huicheng District, Xiaojinkou, TC04-02-10 Project	Residential/Commercial	40.00	34,200	95,600	38,200	640,500,000	256,200,000	6,700
Changsha	Yuelu District 2021, Changsha City, No. 029 Project	Residential/Commercial	34.00	117,500	360,300	122,500	1,756,770,000	597,300,000	4,876
Yancheng	Tinghu District, Yulong Road South, Yingbin Road West, Chunhua Road North Project	Residential/Commercial	27.00	23,300	68,500	18,500	614,000,000	165,780,000	8,964
Xuancheng	Xuanzhou District, Guotou No. 1913 Project	Residential	24.00	142,500	227,900	54,700	825,630,000	198,150,000	3,623
Suzhou	Xiangcheng District, High-Speed Rail New Town Project	Residential/Commercial	22.00	162,300	294,500	64,800	4,820,840,000	1,060,580,000	16,370
Wuhu	Yijiang District, No. 2111 Project	Residential	49.00	65,800	131,500	64,400	1,013,750,000	496,740,000	7,706
Nanjing	Pukou District, Jiangbei New Area 2021G12 Project	Residential/Commercial	20.00	71,700	232,800	46,600	4,380,000,000	876,000,000	18,814
Rizhao	Donggang District, Xinghai City Phase 1 Project	Residential/Commercial	40.00	66,900	160,600	64,200	603,000,000	241,200,000	3,755
		6M 2021			<u>7,724,800</u>	<u>4,433,200</u>	<u>53,937,500,000</u>	<u>27,658,360,000</u>	6,982
<b>Land Acquisition Subsequent to 30 June 2021</b>									
Guangzhou	Baiyun District, Zhongluotan Project	Residential	51.00	65,400	163,600	83,400	2,434,120,000	1,241,400,000	14,878
Huizhou	Boluo County, Yuanzhou Town, Xinwangda Project	Residential/Commercial	51.00	51,100	194,100	99,000	544,880,000	277,890,000	2,807
Zhuzhou	Shifeng District, (2021) Zhuzhou Huiyi Xiangjianghui Cooperation Project	Residential/Commercial	51.00	39,900	119,600	61,000	231,710,000	118,170,000	1,937
Wuhan	Dongxihu District, 045 North Garden Expo Project	Residential	50.00	44,100	130,000	65,000	1,777,300,000	888,650,000	13,672
Huizhou	Huicheng District, Xiaojinkou, TC04-03-04 Project	Residential/Commercial	40.00	27,300	81,900	32,800	607,000,000	242,800,000	7,411
Dongguan	Shijie Town, North of Mingzhu Road and West of Jinxing Road Project	Residential/Commercial	40.00	26,100	78,400	31,400	935,230,000	374,090,000	11,929
Changsha	Liuyang City, (2021) Liuyang Huiyi Homeland Cooperation Project	Residential/Commercial	34.00	111,100	277,800	94,500	150,000,000	51,000,000	540
London	Victoria District, Dacre House Office Project	Office	100.00	480	2,700	2,700	140,170,000	140,170,000	51,915
		7M 2021			<u>8,772,900</u>	<u>4,903,000</u>	<u>60,757,910,000</u>	<u>30,992,530,000</u>	6,926

## **LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES**

### **Cash position**

The Group had cash and bank balances of approximately RMB52,406.4 million (31 December 2020: approximately RMB51,154.6 million), which included restricted bank deposits of approximately RMB102.4 million (31 December 2020: approximately RMB101.9 million).

### **Indebtedness**

As at 30 June 2021, the Group had outstanding total borrowings amounted to approximately RMB110,747.0 million (31 December 2020: approximately RMB104,715.1 million), comprising bank and other loans of approximately RMB68,591.5 million (31 December 2020: approximately RMB61,561.2 million), onshore corporate bonds with a carrying amount of approximately RMB11,245.7 million (31 December 2020: approximately RMB12,537.1 million), and offshore senior notes with a carrying amount of approximately RMB30,909.8 million (31 December 2020: approximately RMB30,616.9 million).

**Table 6: Breakdown of indebtedness***By type of borrowings and maturity*

	At 30 June 2021 RMB'000	At 31 December 2020 RMB'000
<b>Onshore bank loans</b>		
Within one year	4,331,270	2,960,434
Over one year and within two years	20,743,315	17,604,783
Over two years and within three years	20,714,127	19,989,931
Over three years and within four years	473,600	1,314,955
Over four years and within five years	676,567	120,000
Over five years	4,268,135	4,381,067
<b>Subtotal</b>	<b>51,207,014</b>	<b>46,371,170</b>
<b>Onshore corporate bonds</b>		
Within one year	5,894,009	7,761,443
Over one year and within two years	2,120,295	839,544
Over two years and within three years	768,932	2,913,047
Over three years and within four years	1,000,741	–
Over four years and within five years	1,461,728	1,023,062
<b>Subtotal</b>	<b>11,245,705</b>	<b>12,537,096</b>
<b>Offshore bank loans</b>		
Within one year	3,839,549	4,340,281
Over one year and within two years	5,016,449	1,685,680
Over two years and within three years	5,652,650	9,149,063
Over three years and within four years	2,863,667	–
Over four years and within five years	12,172	14,970
<b>Subtotal</b>	<b>17,384,487</b>	<b>15,189,994</b>
<b>Offshore senior notes</b>		
Within one year	5,501,468	3,637,114
Over one year and within two years	1,978,935	5,466,928
Over two years and within three years	4,867,838	5,201,587
Over three years and within four years	3,284,314	6,941,954
Over four years and within five years	9,292,030	7,095,325
Over five years	5,985,185	2,273,945
<b>Subtotal</b>	<b>30,909,770</b>	<b>30,616,853</b>
<b>TOTAL</b>	<b>110,746,976</b>	<b>104,715,113</b>

*By currency denomination*

	<b>At 30 June 2021 RMB'000</b>	At 31 December 2020 RMB'000
Analysis of borrowings by currency		
– Denominated in RMB	<b>65,311,722</b>	61,752,434
– Denominated in USD	<b>36,468,222</b>	34,889,275
– Denominated in HKD	<b>8,954,860</b>	8,058,434
– Denominated in other currencies	<b>12,172</b>	14,970
	<b><u>110,746,976</u></b>	<u>104,715,113</u>

*By fixed or variable interest rates*

	<b>At 30 June 2021 RMB'000</b>	At 31 December 2020 RMB'000
Fixed interest rates	<b>55,109,543</b>	58,221,271
Variable interest rates	<b>55,637,433</b>	46,493,842
	<b><u>110,746,976</u></b>	<u>104,715,113</u>

*Secured versus unsecured*

	<b>At 30 June 2021 RMB'000</b>	At 31 December 2020 RMB'000
Secured borrowings	<b>52,326,956</b>	46,775,916
Unsecured borrowings	<b>58,420,020</b>	57,939,197
	<b><u>110,746,976</u></b>	<u>104,715,113</u>

**Cost of borrowings**

The Group's total finance costs expensed and capitalised in first half of 2021 was approximately RMB3,276.0 million, representing a decrease of 5.6% from RMB3,468.8 million in first half of 2020. The decrease was due to the decrease of the Group's weighted average cost of indebtedness.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 30 June 2021 was 5.1%, compared to 5.4% as at 31 December 2020.

## 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.

Starting in early 2016, 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 utilise 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 contracts 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 Capped Gain Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Gain Rate ("Capped Gain Amount").

Certain capped forward contracts that we entered into have additional "capped loss" feature; on the expiry date:

- if the Expiry Rate is between the Capped Gain Rate and the pre-specific capped loss rate ("Capped Loss Rate") or equal to either rates, the Group shall buy the contract amount of US dollar against offshore RMB at the Strike Rate; or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive Capped Gain Amount; or



- if the Expiry Rate is lower than the Cap Loss Rate, the Group shall pay the amount of relevant appreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Loss Amount”).

The capped forward contracts utilised 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 capped forward contracts 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. However, the Group’s protection against RMB depreciation will be limited up to the extent of the relevant Capped Gain Rates.

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 30 June 2021. 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 30 June 2021, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group’s customers amounting to approximately RMB25,499.3 million (31 December 2020: approximately RMB23,414.7 million).

During the period, certain of the Group’s joint ventures and associates have utilised 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 the joint ventures and associates developing their projects. As at 30 June 2021, the Group’s aggregate share of such guarantees provided in respective of loans incurred by these joint venture companies amounted to approximately RMB17,011.9 million (31 December 2020: approximately RMB13,778.4 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 60.4% as at 30 June 2021 versus approximately 64.0% as at 31 December 2020. The Group’s debt-to-asset ratio (total indebtedness divided by total assets) was approximately 25.2% as at 30 June 2021 versus approximately 27.6% as at 31 December 2020. The Group’s current ratio (current assets divided by current liabilities) was approximately 1.5 times as at 30 June 2021 versus approximately 1.5 times as at 31 December 2020.

## **PAYMENT OF INTERIM DIVIDEND**

The Board declared payment of an interim dividend for the six months ended 30 June 2021 of RMB10 cents per share (or equivalent to HK12 cents per share, 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 declaration of such dividend) (the "Interim Dividend"). Based on the total number of issued shares of the Company as at the date of this interim results announcement for 2021, the Interim Dividend amounts to approximately HK\$1,003.8 million (approximately RMB836.5 million). The Interim Dividend will be paid in Hong Kong dollars on Friday, 29 October 2021 to the shareholders whose names appear on the register of members of the Company on Friday, 8 October 2021.

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

The register of members of the Company will be closed from Wednesday, 6 October 2021 to Friday, 8 October 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Interim 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 Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 5 October 2021.

## **CORPORATE GOVERNANCE PRACTICES**

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 (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the six months ended 30 June 2021.

## **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 they complied with the required standards set out in the Model Code during the Relevant Period, except that Mr. LIN Feng, an executive Director and the Chief Executive Officer of the Group unintentionally sold senior perpetual capital securities of the Company with an aggregate principal amount of USD9,000,000 on 12 March, 15 March, 16 March, 4 August, 5 August and 6 August 2021. Such incident took place during the blackout period under Rule A3(a) of the Model Code, and Mr. LIN Feng did not comply with the requirements under the Model Code and the code of conduct regulating dealings in securities of the Company. He notified to the Stock Exchange relevant changes of the interests as required by the SFO in due course.

The Company has paid due regard to the above event and has taken remedial actions, including but not limited to:

- (i) the Company immediately reminded all Directors again of the blackout period and the dealing restrictions during the blackout period, to ensure Directors to comply with proper procedures when dealing in securities of the Company;
- (ii) the Company has arranged internal training to the Board on compliance with Listing Rules particularly relating to the Model Code, which was lectured by CFN Lawyers, to enhance their awareness of good corporate governance practices; and
- (iii) the Company will review the internal control system in detail from time to time and make improvements where necessary.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when they possess inside information in relation to those securities. Save for the above, no incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

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

On 1 March 2021, the Company has redeemed all of the outstanding US\$300 million 5.375% senior perpetual capital securities, in full at their redemption amount being the outstanding principal amount of US\$246,908,000 plus any distribution accrued to the date fixed for redemption (including any arrears of distribution and any additional distribution amount), and the listing of such senior perpetual capital securities on the Stock Exchange has been withdrawn.

On 2 March 2021, the Company has redeemed all the outstanding US\$400 million 7.625% senior notes due 2021 at maturity in full at their outstanding principal amount of US\$240,400,000 together with interest accrued to its maturity date, and such senior notes were cancelled and delisted from the Stock Exchange.

On 23 April 2021, the Company has redeemed all the outstanding US\$500 million 6.875% senior notes due 2021 at maturity in full at their outstanding principal amount of US\$292,697,000 together with interest accrued to its maturity date, and such senior notes were cancelled and delisted from the Stock Exchange.

On 10 May 2021, the Company commenced offers to purchase for cash with respect to the outstanding US\$300 million 7.625% senior notes due 2023 (the "February 2019 Notes") in accordance with the terms and conditions set out in an offer to purchase dated 10 May 2021 (the "Offer").

The Offer was completed on 17 May 2021. Subject to the terms and conditions contained in the above-mentioned offer to purchase, the amount payable per principal amount validly tendered at or prior to the expiration deadline was US\$1,040.20 for each US\$1,000 in principal amount of the February 2019 Notes. The final aggregate principal amount of the February 2019 Notes accepted for purchase was US\$57,939,000. The February 2019 Notes repurchased pursuant to the Offer have been cancelled.

On 10 June 2021, the Company has redeemed all the outstanding February 2019 Notes in full at the redemption price equal to 103.8125% of the outstanding principal amount of US\$242,061,000, plus accrued and unpaid interest, and the listing of the February 2019 Notes on the Stock Exchange has been withdrawn.

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 Relevant Period.

## **REVIEW OF INTERIM RESULTS**

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2021 have not been audited but have been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, namely, Mr. TAN Wee Seng (chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. The Company's unaudited condensed consolidated financial statements for the six months ended 30 June 2021 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.

## **THE BOARD OF DIRECTORS**

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 executive Directors; Mr. WANG Wei as non-executive Director; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as independent non-executive Directors.

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

This interim 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 2021 interim 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, 26 August 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.*

*The English names marked with “\*” of the PRC entities are provided for identification purpose only, The Chinese names are the official names of the PRC entities.*