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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 2022**

2022 INTERIM RESULTS HIGHLIGHTS

- Contracted sales amounted to RMB63.1 billion, with positive net cash from operating activities
- Revenue from the property investment business increased by 69.5% year-on-year to RMB662.3 million
- Core net profit RMB1,820 million, with core net profit margin at 6.1%
- As at 30 June 2022, net debt-to-equity ratio 78.5%. Abundant cash on hand of RMB31.2 billion
- As at 30 June 2022, weighted average cost of indebtedness decreased by 0.1 percentage point to 4.9% compared with that as at 31 December 2021, average maturity period of loan was 4.7 years

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 2022 (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 2022

	NOTES	Six months ended 30 June	
		2022	2021
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	3	29,720,321	36,373,349
Cost of sales and services		(23,571,487)	(28,848,212)
Gross profit		6,148,834	7,525,137
Other income, gains and losses	4	(1,175,215)	1,700,041
Change in fair value of investment properties		6,553	299,246
Selling and marketing expenses		(801,820)	(1,167,837)
Administrative expenses		(1,234,559)	(1,739,493)
Share of results of joint ventures and associates		103,713	654,918
Finance costs	5	(372,421)	(225,964)
Profit before taxation		2,675,085	7,046,048
Income tax expense	6	(770,801)	(1,682,673)
Profit for the period	7	1,904,284	5,363,375
Other comprehensive income (expense):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value change on hedging instruments designated as cash flow hedge		30,536	1,821
Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss		(4,083)	17,261
<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”)		(41,368)	(114,102)
Income tax relating to equity instruments at FVTOCI		–	546
		(14,915)	(94,474)
Total comprehensive income for the period		1,889,369	5,268,901

		Six months ended 30 June	
		2022	2021
	<i>NOTE</i>	RMB'000	RMB'000
		(unaudited)	(unaudited)
Profit for the period attributable to:			
Equity owners of the Company		730,825	3,602,520
Owners of perpetual capital instruments		52,121	66,797
Non-controlling interests		1,121,338	1,694,058
		<u>1,904,284</u>	<u>5,363,375</u>
Total comprehensive income for the period attributable to:			
Equity owners of the Company		715,910	3,508,046
Owners of perpetual capital instruments		52,121	66,797
Non-controlling interests		1,121,338	1,694,058
		<u>1,889,369</u>	<u>5,268,901</u>
Total comprehensive income for the period		<u>1,889,369</u>	<u>5,268,901</u>
		Six months ended 30 June	
		2022	2021
		(unaudited)	(unaudited and restated)
Earnings per share, in RMB:			
Basic	9	<u>0.08</u>	<u>0.42</u>
Diluted	9	<u>0.08</u>	<u>0.42</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

		At 30 June 2022	At 31 December 2021
	<i>NOTE</i>	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (audited)
NON-CURRENT ASSETS			
Investment properties		45,499,657	40,432,643
Property, plant and equipment		533,427	525,093
Right-of-use assets		225,870	213,318
Intangible assets		329,092	328,474
Goodwill		1,454,656	1,343,707
Interests in associates		15,015,854	18,447,511
Interests in joint ventures		14,567,756	15,966,150
Investments in property projects		291,347	321,571
Financial assets at fair value through profit or loss ("FVTPL")		1,050,027	1,221,747
Equity instruments at FVTOCI		80,991	207,447
Deferred taxation assets		2,057,832	2,201,865
Prepayment of property, plant and equipment		620	367
Deferred contract costs		14,770	12,663
		<u>81,121,899</u>	<u>81,222,556</u>
CURRENT ASSETS			
Properties held for sale		23,615,898	20,690,184
Properties under development for sale		169,119,241	167,611,374
Accounts and other receivables, deposits and prepayments	<i>10</i>	30,264,527	34,816,698
Amounts due from non-controlling interests		33,454,215	32,910,760
Amounts due from joint ventures and associates		30,241,906	36,381,098
Deposits for land use rights for properties held for sale		5,811,579	7,154,419
Taxation recoverable		5,084,999	4,817,209
Financial assets at FVTPL		36,014	431,061
Restricted bank deposits		104,613	247,239
Bank balances and cash		31,139,923	46,462,460
Derivative financial instruments		9,146	–
Deferred contract costs		10,540	4,474
		<u>328,892,601</u>	<u>351,526,976</u>

		At 30 June 2022	At 31 December 2021
	NOTE	RMB'000 (unaudited)	RMB'000 (audited)
CURRENT LIABILITIES			
Accounts and other payables and accrued charges	11	58,221,195	68,298,821
Contract liabilities		82,884,611	77,822,084
Amounts due to non-controlling interests		7,136,758	9,281,787
Amounts due to joint ventures and associates		29,141,144	40,823,109
Taxation payable		6,869,138	9,708,922
Lease liabilities – due within one year		71,872	69,783
Bank and other borrowings – due within one year		15,183,464	11,930,926
Senior notes – due within one year		2,040,731	4,971,339
Corporate bonds and medium-term note – due within one year		2,121,930	832,898
		<u>203,670,843</u>	<u>223,739,669</u>
NET CURRENT ASSETS		<u>125,221,758</u>	<u>127,787,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,343,657</u>	<u>209,009,863</u>
CAPITAL AND RESERVES			
Share capital		746,009	715,191
Reserves		41,208,957	41,274,963
		<u>41,954,966</u>	<u>41,990,154</u>
Equity attributable to owners of the Company		41,954,966	41,990,154
Perpetual capital instruments		1,924,545	1,924,545
Non-controlling interests		61,778,837	63,485,094
		<u>105,658,348</u>	<u>107,399,793</u>
TOTAL EQUITY		<u>105,658,348</u>	<u>107,399,793</u>
NON-CURRENT LIABILITIES			
Other payables – due after one year		15,918	20,787
Lease liabilities – due after one year		165,154	155,023
Bank and other borrowings – due after one year		58,247,810	60,957,693
Senior notes – due after one year		25,048,827	25,050,987
Corporate bonds and medium-term note – due after one year		9,778,311	10,368,164
Debt component of convertible bonds		1,720,177	–
Derivative component of convertible bonds		546,613	–
Deferred taxation liabilities		5,162,499	5,042,876
Derivative financial instruments – due after one year		–	14,540
		<u>100,685,309</u>	<u>101,610,070</u>
		<u>206,343,657</u>	<u>209,009,863</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

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 application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the Group’s annual financial statements for the year ended 31 December 2021.

Application of amendments to International Financial Reporting Standards (“IFRS Standards”)

In the current interim period, the Group has applied the following amendments to IFRS Standards issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020

The application of the amendments to IFRS Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group’s own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

3. REVENUE

Revenue represents income from sales of properties and other property related services income, rental income as a lessor, income from provision of property management and other services, and income from other service related to investment properties during the six months ended 30 June 2022, net of discounts allowed, and is analysed as follows:

	Six months ended 30 June	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Revenue		
Sales of properties and other property related services income	26,354,771	34,157,805
Leases	626,879	390,737
Property management and other services	2,703,269	1,824,807
Other service income related to investment properties	35,402	–
	<u>29,720,321</u>	<u>36,373,349</u>

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

	For the six months ended 30 June 2022			
	Sales of properties and other property related services <i>RMB'000</i>	Property management and other services <i>RMB'000</i>	Other service income related to investment properties <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Sales of properties				
Residential	23,181,044	–	–	23,181,044
Office & Commercial	1,241,034	–	–	1,241,034
Carpark	828,289	–	–	828,289
	<u>25,250,367</u>	–	–	<u>25,250,367</u>
Property management and other services	–	2,703,269	–	2,703,269
Project management and other property related services	1,104,404	–	–	1,104,404
Other service income related to investment properties	–	–	35,402	35,402
Total	<u>26,354,771</u>	<u>2,703,269</u>	<u>35,402</u>	<u>29,093,442</u>
Timing of revenue recognition				
A point in time	25,250,367	164,279	–	25,414,646
Over time	1,104,404	2,538,990	35,402	3,678,796
Total	<u>26,354,771</u>	<u>2,703,269</u>	<u>35,402</u>	<u>29,093,442</u>

	For the six months ended 30 June 2021		
	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>
Types of goods or service			
Sales of properties			
Residential	30,544,986	–	30,544,986
Office & Commercial	648,778	–	648,778
Carpark	745,676	–	745,676
	<u>31,939,440</u>	<u>–</u>	<u>31,939,440</u>
Property management and other services	–	1,824,807	1,824,807
Project management and other property related services	2,218,365	–	2,218,365
	<u>2,218,365</u>	<u>–</u>	<u>2,218,365</u>
Total	<u>34,157,805</u>	<u>1,824,807</u>	<u>35,982,612</u>
Timing of revenue recognition			
A point in time	31,939,440	190,783	32,130,223
Over time	2,218,365	1,634,024	3,852,389
	<u>2,218,365</u>	<u>1,634,024</u>	<u>3,852,389</u>
Total	<u>34,157,805</u>	<u>1,824,807</u>	<u>35,982,612</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>
Six months ended 30 June 2022				
Reportable segment revenue from external customers	<u>26,354,771</u>	<u>662,281</u>	<u>2,703,269</u>	<u>29,720,321</u>
Reportable segment profit	<u>4,172,923</u>	<u>409,659</u>	<u>764,432</u>	<u>5,347,014</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>
Six months ended 30 June 2021				
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>

(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	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue		
Reportable segment and consolidated revenue	29,720,321	36,373,349
Profit		
Reportable segment profit	5,347,014	6,357,300
Other income, gains and losses	(1,175,215)	1,700,041
Change in fair value of investment properties	6,553	299,246
Finance costs	(372,421)	(225,964)
Share of results of joint ventures and associates	103,713	654,918
Allowance for expected credit losses	(52,109)	(34,304)
Depreciation of property, plant and equipment	(50,660)	(59,303)
Depreciation of right-of-use assets	(46,999)	(46,502)
Amortisation of intangible assets	(20,802)	(17,200)
Unallocated head office and corporate expenses	(1,063,989)	(1,582,184)
Consolidated profit before taxation	2,675,085	7,046,048

4. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest income	225,391	412,673
Write-down of properties held for sale and properties under development for sale	(377,030)	–
Gain on disposal of subsidiaries, net	20,768	36,276
(Loss) gain on disposal of an associate	(8,991)	10,595
(Loss) gain on disposal of joint ventures	(6,122)	434,696
Gain on bargain purchase of an associate	–	77,440
Government grants	54,820	115,744
Forfeited deposits paid by purchasers	27,311	21,934
Gain on disposal of property, plant and equipment, net	325	349
Loss on early redemption of senior notes	(1,608)	(74,278)
Dividend income from financial assets at FVTPL	11,664	226,834
Dividend income from investments in property projects	34,109	13,671
Fair value changes on:		
– investments in property projects	(54,442)	40,467
– financial assets at FVTPL	(148,579)	216,291
– derivative financial instruments	(2,767)	(26,160)
– derivative component of convertible bonds	(80,294)	–
Net exchange (loss) gain	(932,014)	139,551
Sundry income	62,244	53,958
	(1,175,215)	1,700,041

5. FINANCE COSTS

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expense on bank and other borrowings	(1,952,233)	(2,021,961)
Interest expense on senior notes	(786,309)	(930,062)
Interest expense on corporate bonds and medium-term note	(236,352)	(317,961)
Interest expense on convertible bonds	(64,128)	–
Interest expense on lease liabilities	(5,872)	(6,023)
	(3,044,894)	(3,276,007)
Less: Amount capitalised to properties under development for sale and investment properties under construction	2,672,473	3,050,043
	(372,421)	(225,964)

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax in the PRC		
PRC Enterprise Income Tax	(261,178)	(1,257,153)
Land appreciation tax (“LAT”)	(247,812)	(89,851)
	(508,990)	(1,347,004)
Deferred taxation		
Enterprise Income Tax	(261,811)	(335,669)
	(770,801)	(1,682,673)

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	
2022	2021
<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	20,590,797	26,565,723
Depreciation of property, plant and equipment	50,660	59,303
Depreciation of right-of-use assets	46,999	46,502
Amortisation of intangible assets	20,802	17,200

8. DIVIDEND

Six months ended 30 June	
2022	2021
<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 2021 of RMB5.7 cents (equivalent to HK7 cents) ((2020: RMB24.3 cents) (equivalent to HK29 cents)) per ordinary share	526,329	1,995,910
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Interim dividends declared as distribution:

Cash	–	836,461
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The board of directors resolved not to declare an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: RMB10 cents (equivalent to HK12 cents) per ordinary share).

9. EARNINGS PER SHARE

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

Six months ended 30 June	
2022	2021
<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)	730,825	3,602,520
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	Six months ended 30 June	
	2022	2021
	(unaudited)	(unaudited and restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	8,986,179,069	8,568,415,063
Effect of dilutive potential ordinary shares on:		
– share options	<u>2,718,250</u>	<u>69,615,436</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>8,988,897,319</u>	<u>8,638,030,499</u>

The computation of diluted earnings per share for the six months ended 30 June 2022 does not include the convertible bonds as the assumed exercise of these convertible bonds has an anti-dilutive effect.

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.

The number of ordinary shares as at 30 June 2021 has been restated for the effect of the right issue and bonus issue of shares.

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.

	At 30 June 2022	At 31 December 2021
	RMB'000	RMB'000
	(unaudited)	(audited)
Accounts receivables – contracts with customers	4,761,203	5,398,586
Less: Allowance for expected credit losses	<u>(153,688)</u>	<u>(111,031)</u>
	<u>4,607,515</u>	<u>5,287,555</u>
Other receivables and deposits (<i>note</i>)	21,501,021	25,801,686
Less: Allowance for expected credit losses	<u>(32,599)</u>	<u>(23,147)</u>
	<u>21,468,422</u>	<u>25,778,539</u>
Prepaid tax	1,247,121	1,365,120
Prepayments	<u>2,942,089</u>	<u>2,385,851</u>
	30,265,147	34,817,065
Less: Amount shown under non-current assets	<u>(620)</u>	<u>(367)</u>
Amounts shown under current assets	<u>30,264,527</u>	<u>34,816,698</u>

Note: The amount mainly includes temporary deposits 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 deposits and the directors of the Company consider they are repayable on demand.

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

	At 30 June 2022 RMB'000 (unaudited)	At 31 December 2021 RMB'000 (audited)
Within 60 days	1,519,583	2,892,066
61–180 days	1,127,406	628,778
181–365 days	1,587,934	1,506,028
Over 1 year	372,592	260,683
	<u>4,607,515</u>	<u>5,287,555</u>

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

	At 30 June 2022 RMB'000 (unaudited)	At 31 December 2021 RMB'000 (audited)
Accounts payables	33,960,658	40,366,091
Bills payables	765,536	1,179,197
Other payables and accrued charges (<i>note</i>)	16,064,745	21,443,590
Other tax payable	6,919,845	5,330,730
Dividend payable	526,329	–
	<u>58,237,113</u>	<u>68,319,608</u>
Less: Amounts shown under non-current liabilities	(15,918)	(20,787)
	<u>58,221,195</u>	<u>68,298,821</u>

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 aging analysis of accounts payables and bills payables, based on the invoice date, at the end of the reporting period:

	At 30 June 2022 RMB'000 (unaudited)	At 31 December 2021 RMB'000 (audited)
Within 60 days	9,295,090	11,358,004
61–180 days	7,780,217	10,379,841
181–365 days	13,468,848	15,271,270
Over 1 year	4,182,039	4,536,173
	<u>34,726,194</u>	<u>41,545,288</u>

CHAIRMAN'S STATEMENT

Dear shareholders:

I am pleased to present you the business review of the Group for the six months ended 30 June 2022, and the outlook for the second half of 2022.

Interim Results

For the six months ended 30 June 2022, the Group achieved contracted sales of RMB63.14 billion, representing a year-on-year decrease of 53.6% from RMB136.15 billion in the corresponding period in 2021.

Recognised revenue was RMB29,720.3 million for the six months ended 30 June 2022, representing a year-on-year decrease of 18.3% from RMB36,373.3 million in the corresponding period in 2021.

The Group's net profit decreased by 64.5% to RMB1,904.3 million for the six months ended 30 June 2022 from RMB5,363.4 million in the corresponding period in 2021. The Group's core net profit attributable to equity owners decreased by 45.6% to approximately RMB1,819.8 million for the six months ended 30 June 2022 from RMB3,345.9 million in the corresponding period in 2021.

Review of the First Half of 2022

Market review

In the first half of 2022, as the trend of global inflation intensified, central banks in different regions speeded up the tightening of monetary policy. Meanwhile, different levels of temporary control measures were implemented across China amidst the outbreak of Omicron variant of COVID-19. The real estate market was sluggish.

The sales performance of real estate enterprises in the first half of the year was worse than the same period in recent years. The monthly sales of the top 100 real estate enterprises in the first half of the year decreased compared with the corresponding period in 2021. In April to May this year, various regions successively introduced easing policies to save the market. Under the keynote of stabilising the real estate market, the overall supply and demand showed sign of recovery. With the easing policies, residents' confidence in home buying has slowly resumed. After multiple cities loosening the restriction policy and reducing the pressure of down payment and first mortgage, some demand for home buying has released, resulting in a month-on-month increase in June and steady rebound in market sentiment in core cities. The new policy sounds effective.

Subject to factors such as market downturn and tight financing environment, real estate enterprises tended to be cautious on their investments in the first half of 2022. Even with the loosened land auction thresholds in certain centralized land supply cities and the increasing number of premium land parcels, only less than 40% of the top 100 real estate enterprises acquired land in the first half of 2022.

Under the current operation environment, the brand strength of real estate enterprises continued to be a solid bulwark against market cycles and industry risks as well as ensuring the security of home buyers. As a result, large national real estate developers are well positioned for consolidating their leading position in a challenging business environment given their balanced and quality land resources for sale and healthy financial conditions, the ability to flexibly adjust the pace of marketing and launching, high cash collection ratio and the advantage of diversified businesses. The leading real estate enterprises, who have a balanced nationwide presence, solid business foundation, good reputation and excellent quality projects, can give home buyers more confidence. Meanwhile, the top real estate enterprises continue to optimize and reform their environmental protection, social responsibility and corporate governance to build excellent businesses in all aspects.

Sales performance

The Group's contracted sales amounted to RMB63.14 billion in the first half of 2022, representing a year-on-year decrease of 53.6%; and contracted gross floor area ("GFA") amounted to 4,144,600 sq.m., representing a year-on-year decrease of 48.0%. The contracted average selling price ("ASP") (excluding carpark and storage room) was approximately RMB15,200/sq.m.. In the first half of 2022, the Group achieved a cash collection ratio of approximately 100% from contracted sales.

In the first half of 2022, contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 34.7%, 23.8%, 30.5% and 11.0% of the Group's total contracted sales, respectively. Contracted sales from first- and second-tier cities accounted for approximately 86.4% of the Group's total contracted sales. Contracted sales derived from residential projects contributed to approximately 90.0% of the Group's total contracted sales whereas those from office/commercial projects contributed to the remaining 10.0%. During the period, the Group launched pre-sale of new projects, including the major new projects below:

Project name

Liaocheng Dongguanrui Mansion
Wuhu CIFI – Park Mansion
Tianjin Park Rongyu
Dongguan Jiangshan Mansion
Wuhan Park Garden
Liuyang Guochen Oriental
Shanghai Sheshan Wang
Chengdu Tianfu Future Centre – Jiangshanyuan
Huizhou Jingan Mansion
Nantong Dongsheng CIFI Centre
Nanjing Duhui Jianglai Mansion
Beijing Guixiang Yuanjing
Beijing Park Mansion
Jinan Future City
Linyi Xinghui City
Dongguan Times Mansion
Chongqing CIFI – Chongqing Landmark

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

CIFI was ranked 15th nationally in terms of contracted sales amount in the first half of 2022 according to the “China Real Estate Enterprises Sales Ranking in the first half of 2022” published by CRIC Information Group.

Profit margins

The Group’s gross profit margin was 20.7% in the first half of 2022, as compared to 20.7% in the first half of 2021. The Group’s core net profit margin was 6.1% in the first half of 2022, compared to 9.2% in the first half of 2021 and 6.8% in the full year of 2021. The Group sustained its profit margins in the first half of 2022 mainly because of reasonable profitability for property projects delivered, reasonable land costs, low finance costs as well as product premium achieved through improving quality and brand awareness.

Land acquisitions

In the first half of 2022, as “Centralised Supply of Residential Land in 22 Major Cities” policy issued by the Ministry of Housing and Urban-Rural Development last year continued, and benefitted from the loosening of local land supply thresholds and policy improvement in the first half of the year, the first- and second-tier cities witnessed improvement in premium and unsold auction indicators compared with those in the second half of 2021. However, the land auctions in the first half of 2022 were still in the doldrums compared with the historical data for the same period.

The Group strictly adhered to its value investing principles, focusing on first- and second-tier cities and moderately supplementing high-quality land resources at reasonable prices. It also proceeded with the acquisition via acquisition channels including the government’s public auctions and tenders, equity acquisitions as well as urban redevelopment. In the first half of 2022, the Group acquired interests in six new projects in Beijing, Yiwu, Shanghai, Changsha, Ningbo and Qingdao, together with the land in Suzhou acquired after 30 June 2022, the aggregate land premium attributable to the Group amounted to RMB3.6 billion. We continued to expand our footprint to increase our regional and provincial penetrations.

Business Development

CIFI Ever Sunshine Services Group Limited (“CIFI Ever Sunshine Services”) represents the property management services segment of the Group. Its high-speed growth trend continued in the first half of 2022, recording RMB3.163 billion and RMB437 million in revenue and profit for the period and total comprehensive income, representing an increase of 53.6% and 35.8%, respectively. As at 30 June 2022, the total contracted GFA of CIFI Ever Sunshine Services is 291.4 million sq.m., of which the total GFA under management was approximately 207.9 million sq.m., representing an increase of 33.0% and 60.0% respectively and providing services to over 640,000 households. In terms of scale size, CIFI Ever Sunshine Services adheres to a “four-wheel driven” expansion path, demonstrating steady growth. In the first half of 2022, in the face of a more complex business environment in the industry, CIFI Ever Sunshine Services was strategically determined and united. In accordance with the established strategy, it steadily pushed forward the implementation of six major goals for our struggle for scale, brand, operation, ecology, organization and technology, with the most combative organization. Meanwhile, in order to better reward shareholders, the board of directors of CIFI Ever Sunshine Services has declared for the first time an interim dividend of HK\$0.074 per ordinary share for the six months ended 30 June 2022.

CIFI Lingyu is positioned as the rental segment of the Group, in which the Group invested through joint venture arrangement. CIFI Lingyu insists on the principle of “houses are built to be inhabited, not for speculation”, and strives to create a million-level lifestyle service platform and a hundred-billion-level asset management platform, so as to become an integrated comprehensive rental service provider with low risks and stable return. CIFI Lingyu upholds its strategy of “combining heavy and light assets”, recognises customers experience as its core value, and devotes efforts to four abilities, namely “big asset management”, “big products”, “big operation” and “big data”, with a view to supporting the corporate development to a larger scale. CIFI Lingyu has gained footprint in 21 cities across the PRC, and it has been operating and holding more than 30 large community projects, which make it the leasing company with the most large communities in the industry. In addition, CIFI Lingyu has continued to refine its business, which was recognized by the industry and awarded “China Most Profitable Leasing House Enterprises Top 1 in the First Half of 2022”, “China Leasing House Enterprises with Best Brand Popularity Top 1 in the First Half of 2022”, and “Rental Apartment Scale Top 3 in the First Half of 2022”.

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 reserves over 30 commercial complexes in total across the country, with a total GFA over 2,780,000 sq.m, laying a solid foundation for rapid rental income growth in the next three years. CIFI Commercial has entered 16 cities, and opened 14 shopping malls with a total GFA of 960,000 sq.m., focusing on two product lines, namely “CIFI Cmall (旭輝Cmall)” and “CIFI Lane (旭輝里)”.

Hainan CIFI Construction Management Co., Ltd.* (海南旭輝建設管理有限公司) (“CIFI Construction Management”) is an important “real estate plus” business segment under the Group. CIFI Construction Management adheres to the concept of “win-win cooperation”, and provides various specialised real estate assets entrusted development and management services for governments, state-owned and private enterprises, financial institutions, individual investors, etc., with “leading brand base, high quality management team, professional management standards and system-wide resource protection”. It is committed to becoming the most trusted development and operation partner, which makes the development and management of real estate investment more professional, safer and simpler. Its business covers preliminary management, planning and design, project management, cost control, marketing services, customer management, delivery management and preliminary property supervision. As of 30 June 2022, there were 35 projects under management in key cities such as Shanghai, Beijing, Guangzhou, Shenzhen, Chongqing, Nanjing, Suzhou, Xi’an, Changsha, Wuhan, Chengdu, Hefei, Ningbo and Shijiazhuang, with a total GFA under management of over 7,000,000 sq.m.

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. Its first college-style health care community Lake Tai Rainbow Land will be officially opened in October 2022, which strives for building 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

With a sound balance sheet, the Group achieved multiple financings under the challenging financing environment. We carried out the following major financing transactions during the period, and optimized 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.

Offshore financings

- In January 2022, the Company redeemed the 5.5% senior notes due 2022 at maturity.
- In January 2022, the Company issued the additional 4.45% coupon, green senior notes due 2026 with a principal amount of US\$150 million.
- In March 2022, the Company issued the HKD1.957 billion convertible bonds due 2025 with a coupon rate of 6.95%. Subsequently, in April 2022, the Company issued additional HKD588 million convertible bonds.
- In April 2022, the Company redeemed the RMB1.6 billion senior notes due 2022 with a coupon rate of 6.7% at maturity.

Onshore financing

- In March 2022, 旭輝集團股份有限公司 (CIFI Group Co., Ltd*)(“CIFI PRC”), a wholly-owned subsidiary of the Company repaid the principal and interest accrued to the maturity date of the corporate bonds due March 2022 with a principal amount of RMB800 million.
- In March 2022, Ping An Bank Co., Ltd. Shanghai Branch granted CIFI PRC a financing amount of RMB5.0 billion for its merger and acquisition business and Bank of Communications granted CIFI PRC a loan credit amount of RMB10.0 billion for its merger and acquisition.
- In March 2022, CIFI PRC issued the RMB1.0 billion 2022 First Tranche medium-term note (“MTN”) with a coupon rate of 4.75% and a term of 2+2 years.
- In June 2022, CIFI PRC issued the RMB500 million first tranche of corporate bonds of 2022 with a coupon rate of 5.5% and a term of 2+2 years.

With its excellent credit and steadily improving domestic and international credit ratings over the years, CIFI has been endorsed by most of the major domestic and international financial institutions. In January 2022, Fitch confirmed CIFI’s long-term foreign and local currency issuer ratings as “BB” rating with “Stable” outlook. In April 2022, the five major rating agencies announced that CIFI’s credit ratings would remain unchanged, among which Moody’s, Fitch and Standard & Poor confirmed the maintenance of CIFI’s credit ratings; In addition, Lianhe Global and CCXAP also announced that they had maintained CIFI’s long-term credit rating with stable outlook, demonstrating CIFI’s business development and financial strength were continuously recognized by the capital markets.

As at 30 June 2022, the Group’s:

- net debt-to-equity ratio was 78.5% (as at 31 December 2021: 62.8%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB82,896.8 million (as at 31 December 2021: RMB67,402.3 million);
- cash-on-hand level amounted to RMB31,244.5 million (as at 31 December 2021: RMB46,709.7 million);

- total indebtedness amounted to RMB114,141.3 million (as at 31 December 2021: RMB114,112.0 million);
- guaranteed joint ventures/associated companies debts amounted to RMB12,387.4 million (as at 31 December 2021: RMB15,787.7 million); and
- weighted average cost of indebtedness was 4.9% (as at 31 December 2021: 5.0%).

As at 30 June 2022, unpaid committed acquisition of equity interests and land considerations were approximately RMB341.0 million (versus cash-on-hand of approximately RMB31,244.5 million). The Group continued to maintain a comfortable debt positions and off-balance sheet commitments.

Awards and recognitions

- Ranked 11th on the “2022 Top 500 Real Estate Enterprises” (2022房地產開發企業500強) by China Real Estate Association (中國房地產協會).
- Listed on the Forbes Global 2000 list for the fifth consecutive year and ranked 796th.
- Listed on the Fortune China 500 (《財富》中國500強) list for the tenth consecutive year and ranked 128th.
- Awarded the title of “Best Managed Companies” for the third consecutive year, which is co-organized by Deloitte China, Bank of Singapore (新加坡銀行), HKUST Business School and Harvard Business Review.
- CIFI Ever Sunshine Services was listed on the China Top 100 Property Management Companies list and ranked 11th. The list is sponsored by Beijing China Index Academy (北京中指信息技術研究院) and undertaken by China Top 10 Real Estate Enterprises Research Group of Beijing China Index Academy (北京中指信息技術研究院中國房地產TOP10研究組) and China Property Service Index System (中國物業服務指數系統).
- Awarded the eighth place in the “2022 Excellent Real Estate Listed Companies in terms of Entrusted Development and Operation” (2022中國房地產上市公司代建運營優秀企業) in the “2022 China Real Estate Listed Companies Research Release” (2022中國房地產上市公司研究成果發佈會) sponsored by China Enterprise Evaluation Association, Real Estate Research Institute of Tsinghua University (清華大學房地產研究所) and Beijing China Index Academy (北京中指信息技術研究院), and undertaken by China Top 10 Real Estate Enterprises Research Group of Beijing China Index Academy (北京中指信息技術研究院中國房地產TOP10研究組).

- CIFI Lingyu won the first place in 2022 China Most Profitable Leasing House Enterprises (2022年中國租賃住房企業盈利能力) by E-House·CRIC (易居·克而瑞).
- Nanchang CIFI Cmall, Huai'an CIFI Cmall and Urumqi CIFI Cmall won the “2022-2023 Asia Pacific Real Estate Awards in the Interior Design and Architectural Design Category” (2022-2023亞太房地產大獎室內設計和建築設計類) of the International Real Estate Design Awards in Asia Pacific (國際房地產設計大獎亞太區大獎).
- Awarded the title of “Most Respected Company” (最受尊崇企業) in the “Asia Best Enterprise Management Team in 2022” (2022年度亞洲最佳企業管理團隊) list for the sixth consecutive year, which is published by the international financial magazine Institutional Investor, and won a number of awards, such as “Best ESG” (最佳ESG), “Best CEO” (最佳CEO), “Best CFO” (最佳CFO), “Best Investor Relations Team” (最佳投資者關係團隊) and “Best Investor Relations Professional” (最佳投資者關係專業人員). The Company and CIFI Ever Sunshine Services are the only two companies in the real estate industry to have won the “Most Respected Company (最受尊崇企業)” award.
- For the second year, CIFI was listed on the “Top 10 Philanthropic Enterprises in 2022 China Philanthropy List” (2022中國慈善榜十大慈善企業) by China Philanthropy Times.

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 has been making relentless efforts in supporting education, anti-pandemic and disaster relief, rural revival and green environmental protection. In the first half of 2022, in order to fight against the COVID-19 pandemic, CIFI Foundation donated money and supplies. In particular, it donated anti-pandemic supplies and daily necessities of nearly 500,000 units in total to a number of colleges and universities, front-line medical personnel as well as elderly and people in need in the community in Shanghai; and immediately procured and donated 50,000 sets of antigen test kits to Po Leung Kuk in Hong Kong to support the underprivileged groups to fight against the pandemic. In May 2022, CIFI was awarded as one of the “Top 10 Charitable Enterprises” on China Philanthropy List organized by China Philanthropy Times for the second consecutive year.

The Group is actively devoted to green finance and integrates the philosophy of sustainable development into its financing mechanism. Since 2019, the Company has issued a total of three tranches of USD green bonds, and obtained syndicated green loan of nearly HK\$2.8 billion. In January 2022, following an additional issuance of US\$150 million to our first USD green bonds issued in 2019, the aggregate amount of green bonds issued by the Company reached US\$1.15 billion. We have allocated the proceeds from green bonds and green loan to eligible green projects that meet the requirements of CIFI's green finance framework, and publish the green finance report every year, disclosing the use and allocation of the proceeds as well as the environmental benefits generated. As of the date of this announcement, the Company has published two green finance reports, both of which have obtained independent third party's assurance, which once again set a benchmark for sustainable development of the industry. In addition, MSCI, the world's largest index company, upgraded the ESG rating of CIFI to "BBB", and CIFI continues to be included to the Hang Seng Corporate Sustainability Benchmark Index and as an index constituent of the Hang Seng ESG 50 Index. CIFI has been recognized by the capital market for its practice of green business philosophy and achievements and gained attention and popularity among green investors, providing substantive support 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 2022

Looking to the second half of the year, benefiting from the positive effects of the phased control of the epidemic and the sustained policy support, the overall supply and demand is still expected to recover steadily. It is expected that the year-on-year decline in transaction volume in the second half of the year will also narrow steadily. The differentiation among cities continues, and the transactions of the core first- and second-tier markets are expected to remain stable. The pressure of sales is mainly concentrated in some weak second- and third-tier cities with severe overdraft of demand in the early stage and lack of fundamental support.

Real estate is a sustainable industry that relates to people's livelihood, which is about the most basic and simple needs of the people. Given China's real estate industry is large and resilient, we are still optimistic about the long-term and stable development of the industry. Meanwhile, we believe that under the long-term effect brought by the policies of stabilising housing prices, land prices and expectations, the real estate industry is heading towards a balanced and healthy development.

As a leading private real estate enterprise, CIFI has devoted to the real estate industry for more than 20 years, and accumulated extensive industry experience. At the same time, by making use of the advantage of the mechanism of private enterprises, we can respond and adapt to market changes more flexibly, swiftly and tenaciously. These advantages and experiences can contribute to and create value for enterprises and the society. Under the new business model, the advantages and capabilities accumulated by CIFI will create value in another way. In the future, the real estate industry will gradually enter a virtuous circle, where underperformed enterprises will be eliminated, and resources will be concentrated to the outstanding large enterprises with healthy financial conditions, excellent operation and sustainable development. Real estate enterprises will develop under “low debt, light assets, high turnover, high quality” model and towards digitalization and technology.

This year is the first year of the third five-year strategy of CIFI. The combination of light and heavy assets is one of the future development strategies. CIFI has been vigorously developing light asset business such as property management and rental residence business, and has entered the project management segment. Currently, the light asset business of the Group is in a satisfactory development, and the property management business has been listed through CIFI Ever Sunshine Services. There are 30 large rental communities under management of the long-term rental business of the Group, which was in line with the national guideline on affordable rental housing. For project management segment, there are over 30 projects with more than 7 million sq.m. area under management.

In the second half of the year, the Group will adhere to our long-term development strategy to achieve steady growth in operating results and further reduce total debt by improving operational efficiency while maintaining financial stability and balanced business and sustainable development. The Group has entered “Greenzone” under the “three red lines” requirements by the end of 2021. In the future, CIFI will reorient from scale to efficiency, continue to deleverage, control risks and maintain low leverage.

The Group will accelerate digital transformation and improve lean management, seize urban differentiation, further focus on metropolitan areas and city clusters. It will create livable and self-occupied livelihood products, increase sales, reduce inventory, maintain a high cash collection ratio, and continue to promote the development of the “real estate plus” business to realise synergies and win-win benefit and create value for investors.

The Group emphasises on the enhancing of the standard of the Company in environmental protection, social responsibility and corporate governance, and will continue to promote a corporate culture of “Happiness, Health, Prosperity and Progress”. From the perspective of strategic planning, the Group is fully committed to build a Fortune Global 500 enterprise with leading performance, social responsibility and excellent corporate governance standard.

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE HIGHLIGHTS

	Six months ended 30 June		Year-on-year
	2022	2021	Growth
Contracted sales			
Contracted sales (RMB'million)	63,140	136,150	-53.6%
Contracted GFA (sq.m.)	4,144,600	7,973,300	-48.0%
Contracted ASP (RMB/sq.m.)	15,200	17,100	-11.1%
Selected financial information (RMB'million)			
Recognised revenue	29,720	36,373	-18.3%
Profit for the period attributable to equity owners	731	3,603	-79.7%
Core net profit attributable to equity owners	1,820	3,346	-45.6%
Selected financial ratios			
Gross profit margin	20.7%	20.7%	
Core net profit margin	6.1%	9.2%	
Earnings per share (basic), RMB cents	8	42	
Core earnings per share (basic), RMB cents	20	41	
		As at	As at
		30 June	31 December
		2022	2021
Selected balance sheet data (RMB'million)			
Total assets		410,015	432,750
Bank balances and cash		31,245	46,710
Total indebtedness		114,141	114,112
Total equity		105,658	107,400
Equity attributable to equity owners		41,955	41,990
Net debt-to-equity ratio		78.5%	62.8%
Weighted average cost of indebtedness		4.9%	5.0%
Land bank (GFA, million sq.m.)			
Land bank (GFA, million sq.m.) at the end of period			
– Total		49.3	52.5
– Attributable		26.3	28.4

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2022 (the “Relevant Period”), the Group achieved contracted sales of approximately RMB63.14 billion, representing a year-on-year decrease of 53.6% as compared to RMB136.15 billion in the corresponding period of last year. The drop in the Group’s contracted sales was due to the tough business environment in the real estate industry and the continued impact of the COVID-19 epidemic.

For the six months ended 30 June 2022, the Group’s contracted sales in GFA was approximately 4,144,600 sq.m., representing a decrease of 48.0% over the corresponding period of last year. The Group’s contracted ASP for the Relevant Period was approximately RMB15,200/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 34.7%, 23.8%, 30.5% and 11.0% of the Group’s total contracted sales in the first half of 2022 respectively. Contracted sales from first- and second-tier cities accounted for approximately 86.4% of the Group’s total contracted sales. Contracted sales derived from residential projects contributed to approximately 90.0% of the Group’s total contracted sales whereas those from office/commercial projects contributed to the remaining 10.0%.

During the Relevant Period, cash collection from property sales by the Group’s subsidiaries, joint ventures and associated companies represented approximately 100% of contracted sales in the first half of 2022.

Table 1: Details of contracted sales for the six months ended 30 June 2022

By type of project

	Contracted sales <i>(RMB'000)</i>	% of total contracted sales <i>(%)</i>	Contracted GFA <i>(sq.m.)</i>	Contracted ASP <i>(RMB/sq.m.)</i>
Residential	56,833,713	90.0%	3,432,673	16,557
Office/Commercial	6,306,285	10.0%	711,901	8,858
Total	63,139,998	100.0%	4,144,574	15,234

By city

	Contracted sales <i>(RMB'000)</i>	% of total contracted sales <i>(%)</i>	Contracted GFA <i>(sq.m.)</i>	Contracted ASP <i>(RMB/sq.m.)</i>
Changsha	6,511,480	10.4%	433,129	15,034
Suzhou	5,448,545	8.7%	236,313	23,056
Nanjing	4,673,652	7.5%	170,742	27,373
Beijing	4,094,112	6.6%	131,835	31,055
Chengdu	2,834,050	4.6%	203,053	13,957
Shanghai	2,693,974	4.3%	88,461	30,454
Wuhan	2,544,114	4.0%	137,106	18,556
Tianjin	2,388,501	3.8%	121,477	19,662
Urumqi	2,167,230	3.4%	195,591	11,080
Wenzhou	1,767,702	2.8%	110,136	16,050
Chongqing	1,647,590	2.6%	132,212	12,462
Jinan	1,534,997	2.4%	134,597	11,404
Wuxi	1,407,857	2.2%	63,084	22,317
Taiyuan	1,224,486	1.9%	148,978	8,219
Hefei	1,203,737	1.9%	138,003	8,723
Foshan	1,150,390	1.8%	101,668	11,315
Guangzhou	1,090,459	1.7%	33,102	32,942
Qingdao	1,065,835	1.7%	77,922	13,678
Zhoushan	1,052,038	1.7%	77,057	13,653
Shenyang	906,449	1.4%	76,035	11,921
Huizhou	904,487	1.4%	74,767	12,097

	Contracted sales <i>(RMB'000)</i>	% of total contracted sales <i>(%)</i>	Contracted GFA <i>(sq.m.)</i>	Contracted ASP <i>(RMB/sq.m.)</i>
Xi'an	881,812	1.4%	48,722	18,099
Xiamen	829,267	1.3%	32,677	25,377
Liaocheng	712,621	1.1%	49,927	14,273
Zibo	679,560	1.1%	63,520	10,698
Hangzhou	634,870	1.0%	24,374	26,047
Kunming	618,469	1.0%	45,070	13,722
Shijiazhuang	595,301	0.9%	43,661	13,635
Fuzhou	557,267	0.9%	35,512	15,693
Nanning	543,238	0.9%	58,446	9,295
Luoyang	518,401	0.8%	48,316	10,729
Zhuhai	494,096	0.8%	16,932	29,182
Wuhu	466,644	0.7%	24,057	19,398
Guiyang	435,848	0.7%	61,269	7,114
Linyi	402,589	0.6%	48,632	8,278
Yantai	371,495	0.6%	38,489	9,652
Ningbo	350,322	0.6%	20,245	17,304
Nantong	338,672	0.5%	24,711	13,705
Fuyang	329,873	0.5%	35,358	9,329
Dongguan	328,109	0.5%	10,584	30,999
Nanchang	326,593	0.5%	27,093	12,055
Zhengzhou	320,983	0.5%	33,407	9,608
Meishan	320,753	0.5%	48,105	6,668
Shaoxing	312,492	0.5%	12,603	24,795
Weifang	309,478	0.5%	26,342	11,749
Dalian	300,244	0.5%	26,040	11,530
Hong Kong	115,035	0.2%	513	224,158
Others	2,734,281	4.1%	354,701	7,709
Total	63,139,998	100.0%	4,144,574	15,234

By region

	Contracted Sales <i>(RMB'000)</i>	% of total Contracted Sales <i>(%)</i>	Contracted GFA <i>(sq.m.)</i>	Contracted ASP <i>(RMB/sq.m.)</i>
Yangtze River Delta	21,908,437	34.7%	1,141,206	19,198
Pan Bohai Rim	15,008,701	23.8%	1,034,317	14,511
Central Western Region	19,275,715	30.5%	1,453,989	13,257
South China Region	6,947,145	11.0%	515,062	13,488
Total	63,139,998	100.0%	4,144,574	15,234

By first-, second- and third-tier cities

	Contracted Sales <i>(RMB'000)</i>	% of total Contracted Sales <i>(%)</i>	Contracted GFA <i>(sq.m.)</i>	Contracted ASP <i>(RMB/sq.m.)</i>
First-tier cities	8,017,150	12.7%	254,708	31,476
Second-tier cities	46,557,647	73.7%	3,043,793	15,296
Third-tier cities	8,565,201	13.6%	846,073	10,123
Total	63,139,998	100.0%	4,144,574	15,234

Notes:

1. First-tier cities refer to Beijing, Guangzhou, Hong Kong, Shanghai and Tokyo.
2. Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an and Zhengzhou.
3. Third-tier cities refer to Fuyang, Huizhou, Linyi, Luoyang, Meishan, Weifang, Wuhu, Yantai, Liaocheng, Zhoushan, Zhuhai and Zibo.

Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2022 was approximately RMB25,250.4 million, down by 20.9% year-on-year, accounting for 85.0% of total recognised revenue. For the six months ended 30 June 2022, the Group's subsidiaries delivered approximately 1,981,049 sq.m. of properties in GFA, down by 1.0% from the corresponding period of last year, while ASP recognised was RMB12,746/sq.m., down by 20.2% from the corresponding period of last year.

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2022

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.)	
	2022	2021	2022	2021	2022	2021	2022	2021
Residential	23,179,308	31,288,333	92.0	98.0	1,898,812	1,960,122	12,207	15,962
Office/Commercial	2,071,059	651,107	8.0	2.0	82,237	40,251	25,184	16,176
Total	25,250,367	31,939,440	100.0	100.0	1,981,049	2,000,373	12,746	15,967

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.)	
	2022	2021	2022	2021	2022	2021	2022	2021
Changsha	4,371,533	949,050	17.3	3.0	340,697	125,827	12,831	7,542
Xi'an	2,684,649	–	10.6	–	152,931	–	17,555	–
Wuhan	2,659,600	576,660	10.5	1.8	260,942	47,800	10,192	12,064
Hefei	1,712,980	878,106	6.8	2.7	104,784	70,023	16,348	12,540
Chengdu	1,481,412	998,369	5.9	3.1	115,419	82,220	12,835	12,143

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.)	
	2022	2021	2022	2021	2022	2021	2022	2021
Nantong	1,201,536	–	4.8	–	82,133	–	14,629	–
Wuxi	1,131,787	785,901	4.5	2.5	67,325	38,150	16,811	20,600
Suzhou	1,074,853	4,843,130	4.3	15.2	58,020	232,947	18,526	20,791
Qingdao	1,066,967	1,135,893	4.2	3.6	118,217	106,169	9,025	10,699
Changde	932,133	–	3.7	–	129,925	–	7,174	–
Hangzhou	779,002	3,577,776	3.1	11.2	53,849	134,163	14,466	26,667
Zhengzhou	770,926	–	3.1	–	101,750	–	7,577	–
Luoyang	735,708	–	2.9	–	80,450	–	9,145	–
Jinan	645,042	–	2.6	–	30,072	–	21,450	–
Jinhua	584,112	–	2.3	–	26,238	–	22,262	–
Shijiazhuang	493,980	164,482	2.0	0.5	31,385	13,569	15,739	12,122
Jining	489,058	–	1.9	–	42,575	–	11,487	–
Shenyang	482,987	904,306	1.9	2.8	34,808	61,845	13,876	14,622
Chongqing	346,884	442,842	1.4	1.4	39,670	32,712	8,744	13,538
Shanghai	321,829	2,392,832	1.3	7.5	10,220	54,322	31,490	44,049
Nanchang	237,341	–	0.9	–	18,629	–	12,740	–
Fuzhou	201,382	1,837,196	0.8	5.8	8,343	112,450	24,138	16,338
Guiyang	157,765	–	0.6	–	25,202	–	6,260	–
Taizhou	127,328	–	0.5	–	9,182	–	13,867	–
Beijing	40,439	3,203,900	0.2	10.0	3,416	65,483	11,838	48,927
Changzhou	36,371	2,032,684	0.1	6.4	2,085	125,704	17,444	16,170
Foshan	32,095	92,963	0.1	0.3	1,690	14,079	18,991	6,603
Meishan	31,528	530,906	0.1	1.7	5,453	84,264	5,782	6,301
Zhangzhou	29,306	680,393	0.1	2.1	1,702	43,345	17,219	15,697
Jiaxing	27,686	62,891	0.1	0.2	2,937	3,592	9,427	17,509
Linyi	24,831	1,159,143	0.1	3.6	3,487	112,157	7,121	10,335
Ningbo	20,844	1,074,930	0.1	3.4	1,685	93,435	12,370	11,505
Kunming	11,838	735,859	–	2.3	1,534	87,575	7,717	8,403
Tianjin	4,498	1,095,877	–	3.4	804	95,347	5,595	11,494
Quzhou	1,630	78,060	–	0.2	116	5,080	14,052	15,366
Zibo	–	1,020,553	–	3.2	–	99,270	–	10,281
Xuzhou	–	491,319	–	1.5	–	46,533	–	10,559
Others	298,507	193,419	1.2	0.6	13,374	12,312	22,320	15,710
Total	25,250,367	31,939,440	100.0	100.0	1,981,049	2,000,373	12,746	15,967

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.)	
	2022	2021	2022	2021	2022	2021	2022	2021
Yangtze River Delta	7,404,036	16,221,884	29.3	50.8	444,457	804,223	16,659	20,171
Pan Bohai Rim	3,284,539	8,757,347	13.0	27.4	267,695	559,998	12,270	15,638
Central Western Region	14,218,577	4,286,573	56.3	13.4	1,256,289	464,056	11,318	9,237
South China Region	343,215	2,673,636	1.4	8.4	12,608	172,096	27,222	15,536
Total	25,250,367	31,939,440	100.0	100.0	1,981,049	2,000,373	12,746	15,967

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.)	
	2022	2021	2022	2021	2022	2021	2022	2021
First-tier cities	362,268	5,596,732	1.4	17.5	13,635	119,805	26,569	46,715
Second-tier cities	21,834,605	19,315,019	86.5	60.5	1,661,203	1,303,334	13,144	14,820
Third-tier cities	3,053,494	7,027,689	12.1	22.0	306,211	577,234	9,972	12,175
Total	25,250,367	31,939,440	100.0	100.0	1,981,049	2,000,373	12,746	15,967

Notes:

1. First-tier cities refer to Beijing and Shanghai.
2. Second-tier cities refer to Changsha, Changzhou, Chengdu, Chongqing, Foshan, Fuzhou, Guiyang, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nantong, Ningbo, Qingdao, Shenyang, Shijiazhuang, Suzhou, Tianjin, Wuhan, Wuxi, Xi'an, Xuzhou and Zhengzhou.
3. Third-tier cities refer to Changde, Jiaxing, Jinhua, Jining, Linyi, Luoyang, Meishan, Quzhou, Taizhou, Zhangzhou and Zibo.

Completed properties held for sale

As at 30 June 2022, the Group had over 170 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 8.2 million sq.m. and 4.5 million sq.m. respectively.

Properties under development/held for future development

As at 30 June 2022, the Group had over 200 property projects under development or held for future development with a total and attributable GFA of approximately 41.1 million sq.m. and 21.8 million sq.m. respectively.

PROPERTY INVESTMENT

Rental income

The Group's rental income during the six months ended 30 June 2022 was approximately RMB626.9 million, increased by 60.4% year-on-year. The rental income in first half 2022 were mainly contributed by Shanghai LCM, Wukesong Project, Xi'an CIFI Centre, Shanghai CIFI Haishang International, Shanghai The Roof and Shanghai CIFI Tower, with its growth mainly derived from new rental contribution from Shanghai The Roof and Wukesong Project.

Investment properties

As at 30 June 2022, the Group had 33 investment properties with a total and attributable GFA of approximately 2,173,100 sq.m. and 1,524,900 sq.m., respectively, of which, 26 investment properties with a total and attributable GFA of approximately 1,480,000 sq.m. and 1,031,000 sq.m., respectively, had commenced leasing.

Property Management

The Group's property management and other services income during the six months ended 30 June 2022 was approximately RMB2,703.3 million, increased by 48.1% year-on-year, the increase was primarily due to the increase in the number of properties under management.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2022, the Group's recognised revenue was approximately RMB29,720.3 million, down by 18.3% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2022, (i) sales of properties and other property related service income decreased by 22.8% from the corresponding period of last year to approximately RMB26,354.8 million; (ii) leases increased by 60.4% from the corresponding period of last year; (iii) property management and other services income increased by 48.1% from the corresponding period of last year; (iv) other service income related to investment properties increased by 100% from the corresponding period of last year.

Table 3: Breakdown of recognised revenue for the six months ended 30 June 2022

	Six months ended 30 June 2022		Six months ended 30 June 2021		Year-on- year change (%)
	Recognised revenue (RMB'000)	% of total recognised revenue (%)	Recognised revenue (RMB'000)	% of total recognised revenue (%)	
Sales of properties and other property related service income	26,354,771	88.7	34,157,805	93.9	-22.8
Leases	626,879	2.1	390,737	1.1	60.4
Property management and other services income	2,703,269	9.1	1,824,807	5.0	48.1
Other service income related to investment properties	35,402	0.1	–	–	100.0
Total	29,720,321	100.0	36,373,349	100.0	-18.3

Cost of sales

The Group's cost of sales during the six months ended 30 June 2022 was approximately RMB23,571.5 million, down by 18.3% from the corresponding period of last year.

Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2022 was approximately RMB6,148.8 million, down by 18.3% compared to approximately RMB7,525.1 million for the corresponding period in 2021. The gross profit margin was 20.7% during the six months ended 30 June 2022, compared to the gross profit margin of 20.7% in the corresponding period in 2021.

Net gain (loss) from hedging arrangements

During the six months ended 30 June 2022, the Group incurred net exchange loss of approximately RMB932.0 million due to the effects of RMB exchange rate fluctuations during the period, compared to a gain of approximately RMB139.6 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 2022, the Group recorded in a fair value gain on derivative financial instruments of approximately RMB9.1 million (30 June 2021: loss of approximately RMB26.2 million) due to the corresponding accounting loss from these hedging arrangements.

The Group had entered into interest rate swap to hedge certain of its floating rate indebtedness exposure. Accordingly, during the six months ended 30 June 2022, the Group recorded in a fair value loss on derivative financial instruments of approximately RMB11.9 million (30 June 2021: Nil) from these hedging arrangements.

Loss on early redemption of senior notes

During the six months ended 30 June 2022, the Group recorded a loss on early redemption of senior notes RMB1.6 million, compared to a loss of RMB74.3 million in the corresponding period of last year.

Change in fair value of investment properties

During the six months ended 30 June 2022, the Group recognised a fair value gain on investment properties of approximately RMB6.6 million as compared to approximately RMB299.2 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 decreased by 31.3% to approximately RMB801.8 million during the six months ended 30 June 2022 from approximately RMB1,167.8 million in the corresponding period of last year. This decrease was in line with the Group's drop in contracted sales during the period.

Administrative and other expenses

The Group's administrative expenses decreased by 29.0% to approximately RMB1,234.6 million during the six months ended 30 June 2022 from approximately RMB1,739.5 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 RMB103.7 million during the six months ended 30 June 2022, versus profits of RMB654.9 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 2022 was RMB229.0 million for share of loss in the fair value of investment properties under construction and RMB326.1 million write-down of properties held for sale and properties under development for sale.

Eliminating the effects of fair value loss and write-down, the Group's share of results of joint ventures and associates were profits of RMB658.8 million during the six months ended 30 June 2022, compared to profits of RMB605.7 million in the corresponding period of last year.

Finance costs

The Group's finance costs expensed during the six months ended 30 June 2022 was approximately RMB372.4 million, versus RMB226.0 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 7.1% to approximately RMB3,044.9 million during the six months ended 30 June 2022 from RMB3,276.0 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 2022 was 4.9%, compared to 5.0% as at 31 December 2021 and 5.1% as at 30 June 2021. The Group's total indebtedness was RMB114.1 billion as at 30 June 2022, compared to RMB114.1 billion as at 31 December 2021 and RMB110.7 billion as at 30 June 2021.

Income tax expenses

The Group's income tax expenses decreased by 54.2% to approximately RMB770.8 million during the six months ended 30 June 2022 from approximately RMB1,682.7 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 RMB247.8 million during the six months ended 30 June 2022 versus approximately RMB89.9 million in the corresponding period of last year. As at 30 June 2022, the Group had accumulated unpaid LAT provisions of approximately RMB1,163.0 million.

Profit for the period

As a result of the factors described above, the Group's profit before taxation decreased by 62.0% to approximately RMB2,675.1 million during the six months ended 30 June 2022 from approximately RMB7,046.0 million in the corresponding period of last year. The Group's profit for the period decreased by 64.5% to approximately RMB1,904.3 million during the six months ended 30 June 2022 from approximately RMB5,363.4 million in the corresponding period of last year. The Group's net profit attributable to equity owners decreased by 79.7% to approximately RMB730.8 million during the six months ended 30 June 2022 from approximately RMB3,602.5 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners decreased by 45.6% to approximately RMB1,819.8 million during the six months ended 30 June 2022 from approximately RMB3,345.9 million in the corresponding period of last year. The corresponding core net profit margin was 6.1% during the six months ended 30 June 2022, compared to 9.2% in the corresponding period in 2021 and 6.8% in the full year of 2021.

LAND BANK

As at 30 June 2022, the total GFA of the Group's land bank was approximately 49.3 million sq.m., and the attributable GFA of the Group's land bank was approximately 26.3 million sq.m..

Table 4: Breakdown of the Group's land bank as at 30 June 2022

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 Baoshan U Block	Investment properties	30,983	25.0
Shanghai CIFI Tower	Investment properties	55,717	100.0
Shanghai CIFI U Block	Investment properties	5,407	100.0
Shanghai Gaohe Building	Investment properties	1,022	100.0
Shanghai CIFI Haishang International	Investment properties	29,585	100.0
Shanghai Henderson CIFI Centre	Residential/Office/ Commercial	15,286	50.0
Shanghai Henderson CIFI Centre	Investment properties	10,740	50.0
Shanghai Huanchuang Centre	Investment properties	107,106	50.0
Shanghai LCM	Investment properties	131,937	50.0
Shanghai LCMart	Investment properties	2,241	50.0
Shanghai Luxury Courtyard	Residential/Commercial	3,574	100.0
Shanghai Park Mansion West	Residential	6,275	67.5
Shanghai Pebble Beach	Residential/Commercial	10,047	100.0
Shanghai CIFI Pure Centre	Residential/Office/ Commercial	6,896	45.0
Shanghai CIFI Pure Centre	Investment properties	29,663	45.0
Shanghai The Roof	Investment properties	35,771	50.0
Shanghai Yangjing S2/S3 Office	Investment properties	46,871	100.0
Wenzhou CIFI City	Residential/Commercial	11,195	50.0
Wenzhou Oumao Oujiang World's Metropolis	Residential/Commercial	29,456	31.0
Wenzhou Xiangmao Oujiang World's Metropolis	Residential/Commercial	10,245	34.0
Wenzhou Yuelong Mansion	Residential/Commercial	8,187	24.5
Nanchang CIFI Centre	Residential/Commercial	40,403	100.0
Nanchang CIFI Centre	Investment properties	92,607	100.0
Nanchang Lingyun Mansion	Residential/Commercial	1,117	34.0
Nanjing Baimalanshan	Residential/Commercial	532	51.0
Nanjing Dongquan Noble Mansion	Residential/Commercial	3,977	50.0

Project	Primary intended use of the project	Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)	Interest attributable to the Group (%)
Nanjing Jingyue Noble Mansion	Residential/Office/ Commercial	6,970	20.0
Suzhou Metropolis Shangpin	Residential/Commercial	2,390	70.0
Suzhou No.1 Courtyard	Residential/Commercial	912	50.0
Suzhou Private Mansion	Residential/Commercial	1,988	100.0
Xuzhou Noble Mansion	Residential/Commercial	1,420	50.0
Xuzhou Yunlong Mansion	Residential/Commercial	19,278	50.0
Hangzhou Guochen Mansion	Residential/Commercial	1,824	53.3
Hangzhou Junhe Mansion	Residential/Commercial	17,054	100.0
Hangzhou Original The One	Investment properties	26,116	50.0
Hangzhou Xianghu Glory Mansion	Residential/Commercial	310	18.0
Hefei Gongyuan Lake Mansion	Residential/Office/ Commercial	64,134	21.5
Hefei Jade Jianglai Mansion	Residential/Office/ Commercial	7,248	100.0
Hefei Jade Jianglai Mansion	Investment properties	77,726	100.0
Hefei Jade Seal	Residential/Office/ Commercial	33,332	25.4
Hefei Jiuzhu Mansion	Residential/Commercial	1,227	100.0
Hefei Lake Betsuin	Residential/Commercial	73,879	50.0
Hefei Park Mansion Luzhou	Residential/Office/ Commercial	1,264	50.0
Hefei Xuelin Chunxiao	Residential/Commercial	700	34.0
Hefei Yuexi Stage	Residential/Commercial	740	50.0
Hefei Zhengwu Future	Residential/Commercial	3,265	45.0
Ningbo CIFI City	Residential/Commercial	1,269	40.0
Ningbo Shangning Mansion	Residential/Commercial	1,544	100.0
Wuxi Central Palace	Residential/Commercial	26,332	25.0
Wuxi CIFI City	Residential/Commercial	40,068	20.0
Wuxi Park Mansion	Residential/Commercial	25,387	80.0
Changzhou Metropolis Lane	Residential/Commercial	788	100.0
Changzhou Metropolis Shangzhu	Residential/Commercial	1,011	100.0

Project	Primary intended use of the project	Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)	Interest attributable to the Group (%)
Changzhou Nature's Gift Garden	Residential/Commercial	1,488	40.0
Wuhu New Joy Mansion	Residential/Commercial	1,645	40.0
Taicang Banhu Mansion	Residential/Commercial	37,072	33.3
Taicang Coastal Mansion (1-4/1-5)	Residential/Commercial	1,360	27.9
Taicang Coastal Mansion (1-7)	Residential/Commercial	2,203	27.9
Taicang Glory Mansion	Residential/Commercial	4,692	51.0
Taicang Xiyue Mansion	Residential/Commercial	40,714	100.0
Jurong Chenyue Mansion	Residential/Commercial	13,126	26.4
Jurong Jade Glory Mansion	Residential/Office/ Commercial	54,859	6.0
Jiangyin Canal Gongyuan Mansion	Residential/Commercial	44,949	100.0
Jiangyin Yushan Mansion	Residential/Commercial	9,871	33.0
Jiaxing CIFI Plaza	Investment properties	82,540	100.0
Jiaxing Jiashan Future City	Residential/Commercial	1,385	50.0
Kunshan Lanting Garden	Residential/Commercial	26,820	32.0
Taizhou CIFI Mansion	Residential/Commercial	12,167	100.0
Zhoushan Boyue Xihu	Residential/Commercial	8,822	51.0
Quzhou CIFI City	Residential/Office/ Commercial	4,189	50.0
Zhangjiagang Wuyue Mansion	Residential/Commercial	1,432	50.0
<i>Pan Bohai Rim</i>			
Beijing Brocade To Home	Residential/Commercial	17,321	26.0
Beijing Guoxiang Mansion	Residential/Commercial	13,182	22.5
Beijing Huayue International Lingshang	Residential/Commercial	382	12.2
Beijing No. 7 Courtyard	Residential/Commercial	115,848	49.0
Beijing Skyline Mansion	Residential/Office/ Commercial	2,068	100.0
Beijing CIFI Wangxin Commercial Centre	Investment properties	4,860	100.0
Beijing Wukesong Project	Investment properties	179,502	50.0
Beijing Zhuangwei Project	Residential/Office/ Commercial	23,034	100.0

Project	Primary intended use of the project	Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)	Interest attributable to the Group (%)
Qingdao Boguan Xinghai	Residential/Commercial	578	50.0
Qingdao Chenyue Mansion	Residential/Commercial	12,644	34.8
Qingdao Fairview Park Mansion	Residential/Commercial	12,195	50.0
Qingdao Park Mansion Spiritual Bay	Residential/Office/ Commercial	61,711	25.5
Qingdao Xinghe City	Residential/Commercial	4,296	55.7
Qingdao Xingyun City	Residential/Commercial	27,634	56.5
Shenyang Central Palace	Residential/Office/ Commercial	51,984	100.0
Shenyang Central Palace	Investment properties	50,922	100.0
Shenyang Dongchen Mansion (East)	Residential/Commercial	25,052	70.0
Shenyang Dongchen Mansion (West)	Residential/Commercial	26,170	70.0
Shenyang Gongyuan Mansion	Residential/Commercial	3,768	100.0
Shenyang Harmonious	Residential/Commercial	66,346	40.0
Shenyang Jingchen Mansion	Residential/Commercial	26,227	100.0
Shenyang Luxury Mansion	Residential/Commercial	4,431	100.0
Shenyang North Dongyuecheng	Residential/Commercial	7,235	50.0
Shenyang South Dongyuecheng	Residential/Commercial	4,488	70.0
Tianjin Binxi Road No. 5	Residential/Commercial	900	35.0
Tianjin Haojing Bay	Residential/Commercial	1,041	50.0
Tianjin Private Mansion	Residential/Commercial	10,498	100.0
Tianjin Rosedale	Residential/Commercial	879	100.0
Tianjin Hanyue Mansion	Residential/Commercial	111,699	51.0
Tianjin Yuejun Metropolis	Residential/Commercial	602	50.0
Jinan Boguan Shanyue	Residential/Commercial	48,978	25.5
Jinan City of Starry	Residential/Commercial	54,859	22.5
Jinan Ruijintai Garden	Residential/Commercial	8,020	50.0
Shijiazhuang Gongyuan Mansion	Residential/Commercial	136,795	50.0
Shijiazhuang Wise Mansion	Residential/Commercial	24,134	65.0
Changchun Dream City (East)	Residential/Commercial	51,089	30.0
Dalian Family Villa	Residential/Commercial	1,321	100.0
Dalian Gongyuan Mansion	Residential/Commercial	13,180	50.0
Dalian Jianshan Mansion	Residential/Commercial	2,715	100.0

Project	Primary intended use of the project	Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)	Interest attributable to the Group (%)
Linyi Gongyuan Mansion	Residential/Office/Commercial	12,040	45.0
Linyi Phoenix New City	Residential/Commercial	61,772	40.0
Yantai Huisheng Lanhai	Residential/Commercial	932	46.0
Weifang Waterfront Mansion	Residential/Commercial	3,903	25.5
<i>Central Western Region</i>			
Changsha CIFI International Plaza	Investment properties	24,062	100.0
Changsha Dongyue City	Residential/Commercial	5,551	50.0
Changsha Meixi Glory Mansion	Residential/Office/Commercial	46,579	34.3
Chongqing Panorama	Residential/Commercial	7,104	30.0
Chongqing CIFI Jinke Konggang	Residential/Commercial	2,843	50.0
Chongqing CIFI City	Residential/Office/Commercial	1,037	100.0
Chongqing CIFI City	Investment properties	43,915	100.0
Chongqing Cloud Poem	Residential/Commercial	32,979	35.0
Chongqing Jiangzhou Impression	Residential/Commercial	12,691	35.0
Chongqing Jiangshan Mansion	Residential/Commercial	1,602	30.0
Chongqing Jiayue Plaza	Residential/Commercial	29,463	100.0
Chongqing Jinsha Jiuyue	Residential/Commercial	5,043	50.0
Chongqing Nature Grace	Residential/Commercial	15,651	33.3
Chongqing Prime Orient	Residential/Office/Commercial	93,867	33.3
Chongqing The Landscape	Residential/Office/Commercial	9,327	33.4
Chongqing TOP City	Residential/Commercial	44,313	51.0
Chongqing Verdant Landscape	Residential/Commercial	30,405	100.0
Chongqing Waves River Lingyunfeng	Residential/Commercial	44,364	33.0
Chongqing Waves River Qianjiangfu	Residential/Commercial	15,673	33.0
Chengdu CIFI Plaza	Investment properties	86,000	100.0
Chengdu Grand Flower City	Investment properties	67,044	30.0
Chengdu Tang Mansion	Residential/Commercial	3,251	34.0
Wuhan CIFI Skyline	Residential/Commercial	15,690	70.0

Project	Primary intended use of the project	Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)	Interest attributable to the Group (%)
Wuhan CIFI Tower	Residential/Office	35,064	51.0
Wuhan Jiangxia Mansion	Residential/Commercial	1,542	50.0
Wuhan Jiangyue Mansion	Residential/Commercial	93,649	51.0
Wuhan Noble Wonderland	Residential/Commercial	88,463	55.0
Wuhan Qianshan Lingyun	Residential/Commercial	8,468	84.0
Wuhan Yulong Peninsula B	Residential/Office/ Commercial	10,303	55.0
Wuhan Yulong Peninsula C	Residential/Commercial	21,169	55.0
Urumqi Yanlai Mansion	Residential/Commercial	11,597	100.0
Guiyang Shangguan Fenghua	Residential/Commercial	25,871	50.0
Guiyang Shangguan Jiangshan	Residential/Commercial	36,888	100.0
Guiyang Skyline	Residential/Commercial	73,831	100.0
Zhengzhou Grand Mansion	Residential/Commercial	1,123	21.0
Zhengzhou Lakeside Mansion	Residential/Commercial	1,698	51.0
Zhengzhou The Park Mansion	Residential/Commercial	30,569	100.0
Xi'an CIFI Centre	Investment properties	41,129	100.0
Xi'an Landscape	Residential/Commercial	10,206	80.0
Yinchuan Jiangnan Mansion	Residential/Commercial	297	75.0
Yinchuan Jiangnan Mansion (Longxi)	Residential/Commercial	2,331	40.0
Changde International New City	Residential/Commercial	4,146	100.0
Xuchang Landscape Garden	Residential/Commercial	78,087	50.0
Xiangtan Yue Mansion	Residential/Commercial	4,397	50.0
Jiayang Duhui Forest	Residential/Commercial	24,134	50.0
Jiayang Jinguan Tianchen	Residential/Commercial	4,863	33.0
Jiayang Yunyue Noble Mansion	Residential/Commercial	18,599	60.0
Meishan Yunyue Tianjing	Residential/Commercial	6,672	100.0

Project	Primary intended use of the project	Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (sq.m.)	Interest attributable to the Group (%)
<i>South China</i>			
Guangzhou Flowers Bay	Residential/Commercial	2,922	23.5
Foshan Binjiang Mansion	Residential/Commercial	19,185	33.3
Foshan Changle Mansion	Residential/Commercial	52,485	33.0
Foshan CIFI Agile Joy & Peace	Residential/Commercial	17,672	33.0
Foshan Homeland	Residential/Commercial	712	100.0
Foshan Jade Xijiang	Residential/Commercial	4,964	34.0
Foshan Landscape Glory	Residential/Commercial	592	20.0
Xiamen Hailian Centre	Investment properties	1,470	100.0
Xiamen Tianyue Gongguan	Residential/Commercial	11,065	100.0
Fuzhou Gongyuan Mansion	Residential/Commercial	743	70.0
Fuzhou Jiangnan Mansion	Residential/Commercial	3,041	70.0
Fuzhou The Landscape	Residential/Commercial	49,452	70.0
Sanya Park Yalong Bay	Residential/Commercial	5,673	100.0
Huizhou CIFI Block	Residential/Commercial	31,558	50.0
Huizhou Platinum Season	Residential/Commercial	5,546	40.0
Jiangmen No. 1 Courtyard	Residential/Commercial	69,210	40.0
Zhongshan Times Yue	Residential/Commercial	1,963	33.0
Zhongshan Zhonghui City (Phase 1)	Residential/Commercial	2,954	33.0
Zhongshan Zhonghui City (Phase 2)	Residential/Commercial	659	34.0
Zhongshan Zhonghui City (Phase 3)	Residential/Commercial	807	22.0
Zhangzhou Jiangshan Tianjing	Residential/Commercial	5,989	70.0
Quanzhou Shishi CIFI City	Residential/Commercial	5,727	20.0
Hong Kong Maya	Commercial	Net saleable area: 3,808 sq.m. (40,985 sq.ft.)	50.0
Hong Kong Maya	Residential	Net saleable area: 197 sq.m. (2,120 sq.ft.)	50.0
Car Parks & Other		3,824,368	
GRAND TOTAL		8,197,897	

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 Sheshan Wang	Residential/Commercial	2023	88,443	93,808	31,995	30.0
Shanghai Century One Mile	Residential/Commercial	2022	37,509	80,358	80,358	49.0
Wenzhou Bund Jiangyue Bay	Residential/Commercial	2022	39,608	129,008	124,182	32.0
Wenzhou CIFI City	Residential/Commercial	2022-2023	81,215	230,832	225,410	50.0
Wenzhou Future CIFI City	Residential/Commercial	2023	30,490	74,800	9,775	35.0
Wenzhou Future Coast	Residential/Commercial	2023	117,959	333,645	57,359	25.5
Wenzhou Guanghui City	Residential/Commercial	2024-2025	199,300	554,092	26,948	14.7
Wenzhou Luchen Yin	Residential/Commercial	2022	41,422	118,899	115,000	34.0
Wenzhou TOD International New City	Residential/Commercial	2022	52,731	165,586	113,880	16.5
Nanchang CIFI High-tech Jianglai Mansion 215 acres	Residential/Commercial	2025-2026	143,564	223,392	–	100.0
Nanchang CIFI Centre – Shuitouyue Mansion	Residential/Commercial	2023-2024	66,667	139,213	13,045	55.0
Nanchang CIFI Centre – Tianyu	Residential/Commercial	2022-2023	52,038	78,076	20,172	55.0
Nanchang CIFI High-tech Jianglai Mansion 262 acres	Residential/Commercial	2024-2027	174,459	284,441	–	100.0
Nanchang CIFI Centre	Residential/Commercial	2022-2024	165,536	186,228	27,096	100.0
Nanjing Fenghui Yipin Mansion (G30)	Residential/Office/ Commercial	2022-2023	47,286	119,074	77,415	45.0
Nanjing Fenghui Yipin Mansion (G37)	Residential/Office/ Commercial	2022	45,684	109,943	82,640	45.0
Nanjing Duhui Jianglai Mansion	Residential/Commercial	2023	56,193	115,384	39,733	33.0
Nanjing Qingcui Mansion	Residential/Commercial	2023-2025	71,626	233,929	77,770	20.0
Nanjing Jiangning G58 Project	Residential/Office/ Commercial	2023	26,669	77,674	–	24.1
Nanjing Jianye District No. 2021G116 Southwest Plot	Apartment rental	2024	11,446	22,900	–	100.0
Nanjing Jinyue Noble Mansion	Residential/Office/ Commercial	2022-2023	24,449	79,688	6,250	20.0
Nanjing Qianjiang Lingyun Mansion	Residential/Commercial	2022	27,242	64,250	62,257	33.0
Nanjing Shangchen Skyline Mansion	Residential/Commercial	2023	46,365	114,147	74,322	17.3
Suzhou Chunhe Wanxiang	Residential/Commercial	2023	161,813	288,032	85,827	11.0
Suzhou Jinlin Park Mansion	Residential/Commercial	2022	73,873	146,957	146,957	46.0
Suzhou Park Lake Mansion	Residential/Commercial	2022	45,635	46,794	37,204	35.5
Suzhou Wumen Lane	Residential/Commercial	2022-2023	90,952	166,178	115,710	50.0
Suzhou Yangui Laiyuan	Residential/Commercial	2022-2023	161,765	26,807	–	100.0
Suzhou Zhongjian CIFI – Jiangshang	Residential/Commercial	2023	29,252	56,767	17,549	20.0
Xuzhou Aristocrat Palace	Residential/Office/ Commercial	2022-2023	42,144	113,370	49,723	49.0

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 (%)
Xuzhou Hepingyunjing	Residential/Commercial	2023	53,487	125,567	56,879	35.0
Xuzhou Jiawang Pengcheng Avenue Project	Residential/Commercial	2023-2026	204,817	414,648	–	31.3
Hangzhou Binxu Mansion	Residential/Commercial	2022	63,356	148,857	72,361	30.4
Hangzhou Junhe Mansion	Residential/Commercial	2022	34,881	57,351	20,273	100.0
Hangzhou Qianchuan Project	Residential/Commercial	2022	23,915	32,873	–	100.0
Hangzhou Tianmu Mountain Project	Residential/Commercial	2022	33,285	49,928	–	100.0
Hangzhou Xianghu Glory Mansion	Residential/Commercial	2022	2,068	5,577	5,577	18.0
Hangzhou Zhaowen Flower City	Residential/Commercial	2023	105,869	259,445	254,783	33.0
Hefei CIFI Wangjianglai Mansion	Residential/Commercial	2023	55,141	99,886	33,681	100.0
Hefei Jade Jianglai Mansion	Residential/Office/ Commercial	2022-2023	12,067	28,232	7,248	100.0
Hefei Jiangshan Luzhou Seal	Residential/Commercial	2022	52,208	105,085	104,775	50.0
Hefei Park Mansion	Residential/Commercial	2022	787	1,381	1,220	50.0
Hefei Park Tianhui	Residential/Commercial	2022	211	554	554	50.0
Hefei Zhengwu Future	Residential/Commercial	2022-2023	50,457	94,761	91,958	45.0
Ningbo Hi-tech Zone, Lingcheng Guaranteed Rental Housing Development Project	Apartment rental	2024	17,696	35,392	–	25.5
Ningbo CIFI City	Residential/Commercial	2022	178,265	253,407	95,175	40.0
Ningbo Shangdong Chenfu	Residential/Office/ Commercial	2023	84,775	167,825	13,190	25.0
Wuxi Central Palace	Residential/Commercial	2022-2023	56,669	108,892	37,823	25.0
Wuxi Park Mansion	Residential/Commercial	2022-2023	45,253	73,161	1,013	80.0
Shaoxing Shanghe City	Investment properties	2022-2024	26,892	58,734	–	49.0
Shaoxing Shanghe City	Residential/Commercial	2022-2024	94,757	206,957	89,474	49.0
Changzhou Duhui Jianglai Mansion	Residential/Commercial	2022-2024	93,717	199,032	75,728	25.0
Nantong Dongsheng CIFI Centre	Residential/Commercial	2023-2024	84,749	182,960	14,323	31.8
Lu'an CIFI Centre	Residential/Commercial	2022-2026	257,736	502,600	48,731	70.0
Huai'an CIFI Plaza	Residential/Office/ Commercial	2023-2026	151,653	429,016	66,611	100.0
Huai'an CIFI Plaza	Investment properties	2023-2026	24,504	69,320	–	100.0
Wuhu Park Mansion	Residential/Commercial	2022	63,050	124,537	123,852	49.0
Wuhu CIFI – Park Mansion	Residential/Commercial	2023	65,773	126,416	87,490	49.0
Xuancheng Wanling Palace	Residential/Commercial	2023-2025	142,454	223,170	24,355	24.0
Yiwu Guoyue Mansion	Residential/Commercial	2023	74,403	146,045	–	92.3
Taicang Glory Mansion	Residential/Commercial	2022	30,804	54,150	41,440	51.0
Taicang Xiyue Mansion	Residential/Commercial	2022	1,220	2,383	2,383	100.0
Suqian Chenyue Mansion	Residential/Commercial	2023	60,903	123,265	49,578	65.0
Jurong Chenyue Mansion	Residential/Commercial	2022-2023	19,694	38,857	3,528	26.4
Jiangyin Yushan Mansion	Residential/Commercial	2022	24,039	40,253	34,965	33.0
Yancheng Chenyang Mansion	Residential/Commercial	2023	22,830	67,018	–	27.0
Kunshan Lanting Garden	Residential/Commercial	2022	271	611	611	32.0

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>Pan Bohai Rim</i>						
Beijing Wukesong Project	Investment properties	2022	37,000	88,308	–	50.0
Beijing Park Mansion	Residential/Commercial	2024	37,680	74,708	5,524	51.0
Beijing Gongchen Project	Residential/Office/ Commercial	2023	10,384	26,920	–	100.0
Beijing Guoxiang Mansion	Residential/Commercial	2022	32,356	63,383	33,374	22.5
Beijing Guoxiang Yunzhu	Residential/Commercial	2023	58,352	127,734	14,657	6.8
Beijing Huayue International Lingshang	Residential/Commercial	2022	328	990	–	12.2
Beijing Lakeside Mansion	Residential/Commercial	2022	13,217	35,153	31,922	24.5
Beijing Guixiang Yuanjing	Residential/Commercial	2024-2026	103,207	200,200	13,060	10.0
Beijing Park City	Residential/Commercial	2022-2023	94,117	152,531	105,755	30.0
Beijing Park District 17	Residential/Commercial	2022	4,612	10,954	1,249	33.0
Beijing Qingyun Mansion	Residential/Commercial	2023	57,008	107,401	6,613	10.9
Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	Residential/Commercial	2023-2027	110,409	1,221,029	188,657	35.0
Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	Residential/Office/ Commercial	2023-2027	429,807	1,298,971	99,356	35.0
Qingdao Chenyue Mansion	Residential/Commercial	2022	26,785	52,703	52,703	34.8
Qingdao Delicate Bay	Residential/Commercial	2022	19,436	51,656	36,923	17.5
Qingdao Fairview Park Mansion	Residential/Commercial	2022-2023	46,957	90,909	8,565	50.0
Qingdao Mansion Huisheng	Residential/Commercial	2023	33,194	52,048	–	50.0
Qingdao Park Mansion Spiritual Bay	Residential/Office/ Commercial	2022-2024	110,423	125,590	31,075	25.5
Qingdao Xinghe City	Residential/Commercial	2022	73,299	157,404	146,104	55.7
Qingdao Xingyun City	Residential/Commercial	2022	76,959	118,688	93,308	56.5
Qingdao Boquan Xinghai (Phase 4 & 5)	Residential	2024	61,570	114,887	–	51.0
Shenyang Dongchen Mansion (West)	Residential/Commercial	2022	26,011	51,898	23,711	70.0
Shenyang Harmonious	Residential/Commercial	2022-2023	1,717	3,433	3,433	40.0
Shenyang Park Mansion	Residential/Office/ Commercial	2022-2023	55,905	127,813	61,998	100.0
Shenyang Platinum Times	Residential/Office/ Commercial	2023-2024	155,839	322,746	34,737	100.0
Tianjin Binhai Jianglai	Residential/Commercial	2022-2024	89,883	238,933	71,908	30.5
Tianjin CIFI Duhui Jianglai	Residential/Commercial	2023-2025	92,919	174,635	5,925	50.0
Tianjin Park Mansion	Residential/Commercial	2023	14,980	37,618	11,691	60.0
Tianjin Park Rongyu	Residential/Commercial	2023	19,520	47,649	2,296	49.0
Tianjin Hanyue Mansion	Residential/Commercial	2022-2023	73,008	141,524	138,826	51.0
Jinan CIFI Yinshengtai Centre	Residential/Office/ Commercial	2023-2025	50,132	163,844	13,571	37.5

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 (%)
Jinan City of Starry	Residential/Commercial	2022	48,192	116,275	107,970	22.5
Jinan Olympic-Park Mansion	Residential/Commercial	2022	40,000	127,427	39,114	20.0
Jinan Future City	Residential/Commercial	2024	66,902	171,443	9,741	25.5
Shijiazhuang Changan Mansion	Residential/Commercial	2022	11,386	33,931	32,805	50.0
Shijiazhuang Gongyuan Mansion	Residential/Commercial	2022-2027	150,405	325,606	96,810	50.0
Harbin CIFI Xuefu Mansion	Residential/Commercial	2023-2024	158,180	373,056	–	100.0
Harbin Platinum Mansion	Residential/Commercial	2023	18,323	53,983	6,843	80.0
Changchun Dream City (East)	Residential/Commercial	2022-2023	40,794	81,109	2,363	30.0
Changchun Dream City (West)	Residential/Commercial	2025	120,092	235,636	–	30.0
Dalian Jiangshan Ruyuan	Residential/Commercial	2022-2023	29,929	64,612	25,393	100.0
Dalian Platinum Times	Residential/Commercial	2023-2025	26,000	149,483	5,889	48.0
Linyi Xinghui City	Residential/Commercial	2024-2025	189,240	431,544	7,271	45.0
Yantai Huisheng Bay	Residential/Commercial	2022-2024	64,774	171,462	121,613	75.0
Yantai Huisheng Lanhai	Residential/Office/ Commercial	2022	189,088	156,142	110,431	46.0
Dezhou Boguan Tianlu	Residential/Commercial	2023	70,081	162,260	–	50.0
Weifang Boguan Tiancheng	Residential/Office/ Commercial	2022	61,806	154,934	132,858	50.0
Rizhao Boguan Xinghai	Residential/Office/ Commercial	2022-2023	66,911	158,917	–	45.2
Jining Boguan Yunzhu (West)	Residential/Commercial	2022	15,411	32,476	32,476	40.0
Jining Chenyue Mansion	Residential/Commercial	2023	34,360	74,218	10,021	15.0
Zibo Boguan Xiyuan	Residential/Commercial	2023-2024	69,999	146,439	–	50.0
Liaocheng Dongguanrui Mansion	Residential/Commercial	2023	51,326	131,101	41,298	20.5
<i>Central Western Region</i>						
Changsha CIFI De'ao Shanghe City	Residential/Commercial	2024-2025	43,437	152,030	–	69.2
Changsha Central Palace	Residential/Commercial	2022-2024	131,393	259,214	135,657	35.0
Changsha Guochen Mansion	Residential/Commercial	2023-2025	117,345	358,087	59,550	34.0
Changsha Guoyue Mansion	Residential/Commercial	2022-2023	64,527	230,921	116,122	80.0
Changsha Hushan Mansion	Residential/Commercial	2022	162,325	264,028	143,156	50.0
Changsha Meixi Glory Mansion	Residential/Office/ Commercial	2022	433	1,550	1,550	34.3
Changsha Park Mansion	Residential/Office/ Commercial	2023-2025	94,401	422,245	128,879	65.0
Changsha Yuhua Town	Residential/Commercial	2022-2023	49,667	197,009	134,502	80.0
Changsha Yujin Plaza	Residential/Commercial	2022-2024	89,935	259,326	50,833	100.0
Changsha Yujin Plaza	Investment properties	2022-2024	6,241	17,997	–	100.0
Chongqing Panorama	Residential/Commercial	2022	81,831	227,010	169,939	30.0

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.)		
Chongqing CIFI Jinke Konggang	Residential/Commercial	2022-2023	54,636	76,568	33,285	50.0
Chongqing Bonded Port Project No. 1	Residential/Commercial	2024	50,361	66,958	–	50.0
Chongqing CIFI – Chongqing Landmark	Office/Commercial	2024	73,077	219,040	5,900	66.0
Chongqing CIFI Platinum Centre	Residential/Commercial	2023-2025	102,675	152,429	5,689	50.0
Chongqing Jiangzhou Impression	Residential/Commercial	2022-2023	34,880	125,269	40,238	35.0
Chongqing Nature Grace	Residential/Commercial	2022-2025	70,506	193,086	14,922	33.3
Chongqing The Landscape	Residential/Office/ Commercial	2022-2024	92,535	193,980	40,070	33.4
Chongqing TOP City	Residential/Commercial	2022	290	628	628	51.0
Chongqing Verdant Landscape	Residential/Commercial	2022-2025	129,156	246,093	246,093	100.0
Chongqing Waves River Lingyunfeng	Residential/Commercial	2022	6,812	20,304	1,036	33.0
Chongqing Waves River Qianjiangfu	Residential/Commercial	2022	51,422	118,150	107,177	33.0
Chengdu CIFI Centre	Residential/Commercial	2023-2025	279,701	427,249	58,738	50.0
Chengdu CIFI Centre	Investment properties	2023-2025	66,464	101,525	–	50.0
Chengdu CIFI Plaza	Residential/Commercial	2022	29,153	96,813	26,778	100.0
Chengdu Huguang Mansion	Residential/Commercial	2022	64,521	86,391	29,712	34.0
Chengdu Jiangyushan	Residential/Commercial	2022-2023	76,283	190,222	54,579	25.5
Chengdu Tianfu Future Centre – Jiangshanyuan	Residential/Commercial	2023	63,584	121,299	7,744	50.0
Chengdu Tianfu Future Centre	Residential/Office/ Commercial	2023-2026	237,179	556,159	95,915	33.0
Wuhan CIFI Skyline	Residential/Commercial	2022	15,356	52,882	19,062	70.0
Wuhan Jiangyue Mansion	Residential/Commercial	2022	81,041	244,818	244,818	51.0
Wuhan Noble Wonderland	Residential/Commercial	2022-2024	45,822	129,833	17,432	55.0
Wuhan Park Garden	Residential/Commercial	2023-2024	44,828	129,107	5,685	50.0
Wuhan Qianshan Lingyun	Residential/Commercial	2022-2023	76,593	384,725	231,502	84.0
Wuhan Yulong CIFI Central Palace	Residential/Commercial	2023	28,378	93,202	–	65.0
Wuhan Yulong Peninsula B	Residential/Office/ Commercial	2022-2024	75,859	341,738	35,874	55.0
Urumqi CIFI Plaza	Residential/Commercial	2023-2026	221,669	411,678	54,584	100.0
Urumqi Xuefu Shangpin	Residential/Commercial	2022-2025	254,675	508,085	210,585	51.0
Urumqi Xuefu Shangpin	Investment properties	2022-2025	63,176	126,038	–	51.0
Urumqi Yanlai Mansion	Residential/Commercial	2022	40,178	66,961	57,494	100.0
Guiyang Duhui Cloud	Residential/Commercial	2023-2024	155,480	185,735	30,717	100.0
Guiyang Shangguan Jiangshan	Residential/Commercial	2022-2024	22,108	47,906	9,040	100.0
Guiyang Skyline	Residential/Commercial	2022	4,936	14,979	14,979	100.0
Guiyang U Dang Future The One	Residential/Commercial	2023-2027	281,078	531,320	78,610	100.0
Zhengzhou Konggang Times	Residential/Commercial	2022-2025	203,894	535,442	–	100.0
Zhengzhou Lakeside Mansion	Residential/Commercial	2022	33,230	78,170	66,479	51.0
Kunming Gongyuan Mansion	Residential/Commercial	2023-2024	46,707	113,250	26,015	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.)		
Kunming CIFI Plaza	Residential/Commercial	2022-2025	151,573	526,109	32,065	63.7
Xi'an Guochen Mansion	Residential/Commercial	2022-2023	46,564	156,498	78,167	100.0
Xi'an Landscape	Residential/Commercial	2022	121,703	206,011	3,941	80.0
Xi'an Xixian New District Qinhan Xincheng Qinhan Zhouling 157 Acres	Residential/Commercial	2023-2024	105,142	210,300	–	30.0
Yinchuan Jiangnan Mansion	Residential/Commercial	2022	88,095	140,260	140,260	75.0
Luoyang Central Park	Residential/Commercial	2022	45,762	134,330	131,653	50.0
Luoyang Jianye CIFI Mansion	Residential/Commercial	2024-2025	69,572	197,016	27,372	25.0
Luoyang Skyline Mansion	Residential/Commercial	2023-2025	99,931	339,725	161,002	100.0
Changde Chengdong New District Project (Phase 2)	Residential/Commercial	2023	16,413	50,931	380	100.0
Changde Chengdong New District Project (Phase 2)	Investment properties	2023	32,329	100,317	–	100.0
Changde Chengdong New District Project (Phase 3)	Residential/Commercial	2024	11,306	30,072	–	100.0
Changde International New City	Residential/Commercial	2022-2024	138,017	396,250	40,834	100.0
Liuyang Guochen Oriental	Residential/Commercial	2023-2026	111,103	276,796	9,940	34.0
Xuchang Landscape Garden	Residential/Commercial	2022	26,568	77,731	75,146	50.0
Xiangtan Yue Mansion	Residential/Commercial	2022-2023	48,317	141,164	24,098	50.0
Zhuzhou Xiangjianghui	Residential/Commercial	2023-2025	39,855	118,392	5,541	51.0
Jianyang Duhui Forest	Residential/Commercial	2022	1,045	2,595	2,595	50.0
Jianyang Jinguan Tianchen	Residential/Commercial	2022	2,226	5,552	5,552	33.0
Jianyang Yunyue Noble Mansion	Residential/Commercial	2022-2023	21,256	84,532	11,886	60.0
Meishan Yunyue Tianjing	Residential/Commercial	2022	39,447	98,320	52,506	100.0
<i>South China</i>						
Guangzhou Boyue Mingzhu One	Residential/Commercial	2023-2025	34,750	128,738	10,604	16.2
Guangzhou CIFI Greenland Boyun Skyline	Residential/Commercial	2023-2025	65,433	159,849	3,860	51.0
Guangzhou Yaoyue Bay	Residential/Commercial	2022-2025	53,610	314,442	66,470	25.0
Nanning CIFI Mansion	Residential/Commercial	2022-2023	25,405	74,558	39,408	49.0
Nanning Fuyi Heting	Residential/Commercial	2023-2026	105,197	292,825	38,730	30.0
Nanning Shengshi Chunjiang	Residential/Commercial	2023-2026	52,774	156,664	31,403	33.0
Nanning Wuxiang Zhenyue	Residential/Commercial	2022-2026	98,182	389,797	136,274	100.0
Foshan Binjiang Mansion	Residential/Commercial	2022	24,458	92,185	92,185	33.3
Foshan Changle Mansion	Residential/Commercial	2022	25,070	78,399	77,020	33.0
Foshan CIFI Agile Joy & Peace	Residential/Commercial	2022	28,911	69,661	57,197	33.0
Foshan CIFI Boshi Bay	Residential/Commercial	2023-2025	47,152	117,715	16,533	50.0
Foshan Jade Xijiang	Residential/Commercial	2022	36,666	106,430	70,492	34.0
Dongguan Jiangshan Mansion	Residential/Commercial	2023-2024	26,148	72,145	1,471	50.0
Dongguan Times Mansion	Residential/Commercial	2023-2025	102,681	329,126	8,678	30.0

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 (%)
Xiamen Park Mansion Wuyuan Bay	Residential/Commercial	2022	20,209	60,801	60,801	50.0
Huizhou CIFI • Boye Garden	Residential/Commercial	2024	51,069	157,296	12,447	51.0
Huizhou Dongjiang Gongyuan Mansion	Residential/Commercial	2022	17,269	52,681	21,473	51.0
Huizhou Jianglai Garden (Phase 1)	Residential/Commercial	2025	34,157	84,883	–	40.0
Huizhou Jianglai Garden (Phase 2)	Residential/Commercial	2024	27,303	76,686	–	40.0
Huizhou Jingan Mansion	Residential/Commercial	2023-2024	23,786	81,271	891	80.0
Huizhou Platinum Season	Residential/Commercial	2022-2023	75,776	232,382	89,982	40.0
Jiangmen Nature's Gift Garden	Residential/Commercial	2022	51,233	154,425	132,419	49.0
Putian Times City	Residential/Commercial	2023	41,676	108,929	67,033	100.0
Zhongshan Times Yue	Residential/Commercial	2022	28,560	67,429	37,793	33.0
Zhangzhou Jiangshan Tianjing	Residential/Commercial	2022	17,124	34,399	6,844	70.0
<i>Overseas</i>						
London Victoria Office Project	Office/Commercial	2022	350	2,700	–	100.0
Hong Kong Fortress Hill, 101 & 111 King's Road Project	Residential	2025	1,200 sq.m. (12,917 sq.ft.)	Net saleable area: 11,900 sq.m. (128,091 sq.ft.)	–	60.0
Car Parks & Other				6,926,273	1,147,610	
TOTAL GFA of Properties under development and held for future development				41,071,671	11,040,117	
GRAND TOTAL (Completed, under development and for future development)				49,269,568		

During the six months ended 30 June 2022, the Group acquired interest in a total of 6 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 2022 amounted to approximately 617,000 sq.m., out of which approximately 374,000 sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition in the first half of 2022 amounted to approximately RMB6.6 billion, out of which approximately RMB3.4 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 2022 was approximately RMB10,662 per sq.m.

Table 5: The Group's land acquisition in the first half of 2022

City	Project	Intended primary use	The Group's equity interest (%)	Planned GFA (excluding car parks) (sq.m.)	Attributable Planned GFA (excluding car parks) (sq.m.)		Total consideration (RMB)	Attributable consideration (RMB)	Average land cost (RMB/sq.m.)
					Site area (sq.m.)				
Beijing	Park Mansion	Residential/ Commercial	51.00	37,680	74,708	38,101	1,407,000,000	717,570,000	18,833
Yiwu	Guoyue Mansion	Residential/ Commercial	92.30	74,403	146,045	134,800	1,260,000,000	1,162,980,000	8,627
Shanghai	Sheshan Wang	Residential/ Commercial	30.00	88,443	93,808	28,142	2,561,000,000	768,300,000	27,300
Changsha	CIFI De'ao Shanghe City	Residential/ Commercial	69.23	43,437	152,030	105,250	683,600,000	473,256,280	4,496
Ningbo	Hi-tech Zone, Lingcheng Guaranteed Rental Housing Development Project	Long-term rental apartments	25.50	17,696	35,392	9,025	102,810,000	26,216,550	2,905
Qingdao	Buoguan Xinghai Phase 4 and 5	Residential	51.00	61,570	114,887	58,592	562,530,000	286,890,300	4,896
	6M 2022				<u>616,870</u>	<u>373,910</u>	<u>6,576,940,000</u>	<u>3,435,213,130</u>	10,662
Land Acquisition Subsequent to 30 June 2022									
Suzhou	Xiangcheng District Lumu Project	Residential/ Commercial	10.00	42,301	63,451	6,345	1,172,000,000	117,200,000	18,471
	7M 2022				<u>680,321</u>	<u>380,255</u>	<u>7,748,940,000</u>	<u>3,552,413,130</u>	11,390

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had cash and bank balances of approximately RMB31,244.5 million (31 December 2021: approximately RMB46,709.7 million), which included restricted bank deposits of approximately RMB104.6 million (31 December 2021: approximately RMB247.2 million).

Indebtedness

As at 30 June 2022, the Group had outstanding total borrowings amounted to approximately RMB114,141.3 million (31 December 2021: approximately RMB114,112.0 million), comprising bank and other loans of approximately RMB73,431.3 million (31 December 2021: approximately RMB72,888.6 million), onshore corporate bonds with a carrying amount of approximately RMB11,900.2 million (31 December 2021: approximately RMB11,201.1 million), offshore convertible bond with a carrying amount of approximately RMB1,720.2 million (31 December 2021: Nil) and offshore senior notes with a carrying amount of approximately RMB27,089.6 million (31 December 2021: approximately RMB30,022.3 million).

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

	At 30 June 2022 RMB'000	At 31 December 2021 RMB'000
Onshore bank loans		
Within one year	7,441,132	7,302,021
Over one year and within two years	21,305,557	21,688,893
Over two years and within three years	15,571,020	17,957,028
Over three years and within four years	435,585	599,059
Over four years and within five years	1,401,344	2,040,474
Over five years	8,862,964	4,288,499
Subtotal	55,017,602	53,875,974
Onshore corporate bonds		
Within one year	2,121,930	832,898
Over one year and within two years	5,668,327	4,805,072
Over two years and within three years	4,109,984	4,539,280
Over four years and within five years	–	1,023,812
Subtotal	11,900,241	11,201,062
Offshore bank loans		
Within one year	7,742,331	4,628,905
Over one year and within two years	5,947,851	8,813,805
Over two years and within three years	3,782,770	3,238,723
Over three years and within four years	–	1,443,364
Over four years and within five years	940,720	887,848
Subtotal	18,413,672	19,012,645
Offshore senior notes		
Within one year	2,040,731	4,971,339
Over one year and within two years	5,002,972	3,170,096
Over two years and within three years	3,394,764	6,834,079
Over three years and within four years	9,568,349	6,902,543
Over four years and within five years	6,082,438	4,509,958
Over five years	1,000,304	3,634,311
Subtotal	27,089,558	30,022,326
Offshore convertible bond		
Over two years and within three years	1,720,177	–
TOTAL	114,141,250	114,112,007

By currency denomination

	At 30 June 2022 RMB'000	At 31 December 2021 RMB'000
Analysis of borrowings by currency		
– Denominated in RMB	68,144,226	67,953,187
– Denominated in USD	33,622,996	35,615,866
– Denominated in HKD	12,089,300	10,475,349
– Denominated in other currencies	284,728	67,605
	114,141,250	114,112,007

By fixed or variable interest rates

	At 30 June 2022 RMB'000	At 31 December 2021 RMB'000
Fixed interest rates	51,385,766	52,582,310
Variable interest rates	62,755,484	61,529,697
	114,141,250	114,112,007

Secured versus unsecured

	At 30 June 2022 RMB'000	At 31 December 2021 RMB'000
Secured borrowings	57,013,719	55,538,424
Unsecured borrowings	57,127,531	58,573,583
	114,141,250	114,112,007

Cost of borrowings

The Group's total finance costs expensed and capitalised in first half of 2022 was approximately RMB3,044.9 million, representing a decrease of 7.1% from RMB3,276.0 million in first half of 2021. 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, offshore senior notes and offshore convertible bonds) as at 30 June 2022 was 4.9%, compared to 5.0% as at 31 December 2021.

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 2022. 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 2022, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group’s customers amounting to approximately RMB32,062.4 million (31 December 2021: approximately RMB31,163.8 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 2022, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint venture companies amounted to approximately RMB12,387.4 million (31 December 2021: approximately RMB15,787.7 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 78.5% as at 30 June 2022 versus approximately 62.8% as at 31 December 2021. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 27.8% as at 30 June 2022 versus approximately 26.4% as at 31 December 2021. The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 30 June 2022 versus approximately 1.6 times as at 31 December 2021.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: RMB10 cents per share).

The Board is of the view that retention of profits as the Group's working capital during the period of adjustment of the real estate industry is in the interest of the Company and its shareholders as a whole.

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") during the Relevant Period.

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.

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 3 January 2022, the Company commenced offer to purchase for cash with respect to the 5.5% senior notes due 2022 with then outstanding principal amount of US\$505,100,000 (the "January 2017 Notes") in accordance with the terms and conditions set out in an offer to purchase dated 3 January 2022.

Such offer was completed on 7 January 2022. The final aggregate amount paid by the Company to holders who accepted such offer of a total of US\$265,117,000 in principal amount of the January 2017 Notes, was approximately US\$272,094,732.12. Immediately after completion of such offer and cancellation of the accepted notes, an aggregate principal amount of US\$239,983,000 of the January 2017 Notes remains outstanding.

The January 2017 Notes matured on 23 January 2022. The Company has repaid the January 2017 Notes in full at their outstanding principal amount of US\$239,983,000 together with interest accrued to the maturity date.

Between 13 January 2022 and 8 March 2022, the Company repurchased the 6.70% senior notes due April 2022 (the "July 2019 Notes") in the open market in an aggregate principal amount of RMB119,400,000, representing 7.46% of the aggregate principal amount of the July 2019 Notes originally issued. Such repurchased notes have been cancelled in accordance with the terms and conditions of the July 2019 Notes.

On 6 April 2022, the Company commenced offer to purchase for cash with respect to the then outstanding principal amount of RMB1,477,600,000 of the July 2019 Notes in accordance with the terms and conditions set out in an offer to purchase dated 6 April 2022.

Such offer was completed on 12 April 2022. The final aggregate amount paid by the Company to holders who accepted such offer of a total of RMB782,120,000 in principal amount of the July 2019 Notes, was approximately RMB806,957,131.14. Immediately after completion of such offer and cancellation of the accepted notes, an aggregate principal amount of RMB695,480,000 of the July 2019 Notes remains outstanding.

The July 2019 Notes matured on 23 April 2022. The Company repaid the July 2019 Notes in full at their outstanding principal amount of RMB695,480,000 together with interest accrued to the maturity date.

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 2022 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. ZHANG Yongyue and Ms. LIN Caiyi. The Company’s unaudited condensed consolidated financial statements for the six months ended 30 June 2022 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. JIANG Daqiang as non-executive Director; and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi 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 and the Company’s website at www.cifi.com.cn. The 2022 interim report will be despatched to shareholders of the Company and available on the above websites in due course.

FURTHER INFORMATION IN RELATION TO THE SALE OF PROPERTIES

Reference is made to the announcement of the Company dated 11 July 2022 (the “Transaction Announcement”) in relation to, among others, the sale of the Properties (as defined in the Transaction Announcement) located in Songjiang District of Shanghai in the PRC. In addition to the information contained in the Transaction Announcement, the Board wishes to provide further information that the original book value of the Properties was approximately RMB120 million as at the date of the Sale and Purchase Agreement (as defined in the Transaction Announcement).

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

Hong Kong, 30 August 2022

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.*