

2019

Corporate Monthly Newsletter

MARCH

Contracted Sales of RMB19.04B in March 2019, YoY growth of 87% Contracted Sales of RMB34.41B in 1Q 2019, YoY growth of 27%

- ◆ In March 2019, the Group achieved contracted sales of RMB19.04 billion, representing a YoY increase of approximately 87% (compared to March 2018). Contracted GFA amounted to approximately 1,028,900 sq.m. and contracted ASP was approximately RMB18,500/sq.m. in March 2019.
- ◆ From January to March 2019, the Group achieved contracted sales of RMB34.41 billion, representing a YoY increase of approximately 27%. Contracted GFA amounted to approximately 1,937,000 sq.m. and contracted ASP was approximately RMB17,800/sq.m. from January to March 2019.
- ◆ From January to March 2019, breakdowns of the Group's contracted sales were as follows:

By City	RMB (billion)	% of total
Beijing	5.33	15.5%
Shanghai	3.06	8.9%
Hangzhou	2.37	6.9%
Chongqing	2.36	6.9%
Wenzhou	1.51	4.4%
Wuhan	1.47	4.3%
Hefei	1.41	4.1%
Xian	1.34	3.9%
Suzhou	1.31	3.8%
Jinan	1.23	3.6%
Ningbo	1.09	3.2%
Shenyang	1.07	3.1%
Nanjing	0.96	2.8%
Wuxi	0.93	2.7%
Foshan	0.92	2.7%
Jiaxing	0.86	2.5%

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By City	RMB (billion)	% of total
Guangzhou	0.82	2.4%
Tianjin	0.77	2.2%
Linyi	0.70	2.0%
Hong Kong	0.69	2.0%
Changzhou	0.65	1.9%
Chengdu	0.59	1.7%
Changsha	0.58	1.7%
Qingdao	0.35	1.0%
Nantong	0.24	0.7%
Weifang	0.22	0.6%
Quzhou	0.20	0.6%
Xuzhou	0.20	0.6%
Sanya	0.19	0.6%
Guiyang	0.16	0.5%
Xuchang	0.13	0.4%
Others	0.70	2.0%

By Region	RMB (billion)	% of total
Yangtze River Delta	14.99	43.6%
Pan Bohai Rim	9.80	28.5%
Central Western Region	6.67	19.4%
South China Region	2.95	8.6%

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Land Acquisition

◆ In March 2019, the Group completed the following land acquisitions:

City	Project	Group's Current Equity Interest	Intended Primary Use	Site Area (sq.m.)	Total Planned GFA Excluding Carpark (sq.m.)	Group's Attributable Consideration (RMB)	Average Land Cost (RMB/sq.m.)
Hefei	Feixi County, No. 2018-26 Project	100%	Residential/Commercial	142,100	307,100	1,766,120,000	5,751
Hefei	Xinzhan District, XZQTD237 Project	50%	Residential	54,800	82,200	267,070,000	6,500
Tianjin	Xiqing District, Jinwu Town, West Binshui Road Project	100%	Residential/Commercial	142,400	287,800	3,638,000,000	12,640
Tianjin	Wuqing District, Nanhu No. 10 Project	100%	Residential	147,900	221,800	1,131,200,000	5,099
Qingdao	Huangdao District, Guzhenkou, Lingxi Bay Project	51%	Residential/Commercial	232,500	302,200	558,380,000	3,623

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Major Financing Activities

- ◆ In March 2019, CIFI issued 5-year US\$255 million senior notes at a coupon rate of 6.55% due March 2024. The issue was well received by the capital market. The coupon rate is one of the lowest among the China-based property developers with the same credit level recently.

S&P Upgraded CIFI's Rating to "BB" with "Stable" Outlook

- ◆ In March 2019, Standard & Poor upgraded CIFI's rating from "BB-" to "BB" with "stable" outlook. S&P's upgrade suggests that CIFI significantly improved its scale of sales and geographical diversity in the past 2-3 years. The "stable" outlook reflects S&P's expectation that CIFI will continue to expand its sales scale with controllable leverage.

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Disclaimer:

All information contained in this newsletter is meant for your own reference only, and is not intended to, nor should it, constitute any investment advice. Any information contained in this newsletter, including those relating to contracted sales or land bank of CIFI Holdings (Group) Co. Ltd. (the "Company"), may be subject to change as a result of changes in our development, sales and investment processes and may not be consistently reflected in our financial reports. The Company expressly disclaims any liability for any of your loss or damage howsoever arising from or in reliance upon the contents of this newsletter.

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