

2020

Corporate Monthly Newsletter

MARCH

CIFI's Contracted Sales of RMB10.10B in March 2020 and RMB22.40B in 1Q

- ◆ In March 2020, the Group achieved contracted sales of RMB10.10 billion. Contracted GFA amounted to approximately 624,700 sq.m. Contracted ASP was approximately RMB16,200/sq.m. in March 2020.
- ◆ From January to March 2020, the Group achieved contracted sales of RMB22.40 billion. Contracted GFA amounted to approximately 1,389,000 sq.m. Contracted ASP was approximately RMB16,100/sq.m. from January to March 2020.
- ◆ From January to March 2020, breakdowns of the Group's contracted sales were as follows:

| By City | RMB (billion) | % of total |
|-----------|---------------|------------|
| Hangzhou | 2.41 | 10.8% |
| Suzhou | 1.92 | 8.6% |
| Beijing | 1.47 | 6.5% |
| Wenzhou | 1.45 | 6.5% |
| Chongqing | 1.33 | 6.0% |
| Hefei | 1.21 | 5.4% |
| Ningbo | 1.11 | 4.9% |
| Ji'nan | 1.0 | 4.5% |
| Tianjin | 0.99 | 4.4% |
| Chengdu | 0.81 | 3.6% |
| Nanjing | 0.80 | 3.6% |
| Jiaying | 0.71 | 3.2% |
| Changsha | 0.70 | 3.1% |
| Shanghai | 0.60 | 2.7% |
| Wuxi | 0.56 | 2.5% |
| Wuhan | 0.50 | 2.3% |
| Qingdao | 0.46 | 2.1% |

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| By City | RMB (billion) | % of total |
|-----------|---------------|------------|
| Foshan | 0.45 | 2.0% |
| Changzhou | 0.42 | 1.9% |
| Shenyang | 0.38 | 1.7% |
| Kunming | 0.31 | 1.4% |
| Guangzhou | 0.28 | 1.3% |
| Taiyuan | 0.22 | 1.0% |
| Yantai | 0.21 | 0.9% |
| Zhengzhou | 0.19 | 0.8% |
| Linyi | 0.18 | 0.8% |
| Yinchuan | 0.16 | 0.7% |
| Sanya | 0.16 | 0.7% |
| Jinhua | 0.13 | 0.6% |
| Nanchang | 0.12 | 0.5% |
| Nanning | 0.12 | 0.5% |
| Others | 1.04 | 4.5% |

| By Region | RMB (billion) | % of total |
|--------------------------|---------------|------------|
| Yangtze River Delta | 11.61 | 51.8% |
| Pan-Bohai Rim | 5.14 | 22.9% |
| Central & Western Region | 4.10 | 18.3% |
| South China Region | 1.55 | 7.0% |

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Land Acquisition

- ◆ In March 2020, 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 (Excluding Carpark) (RMB/sq.m.) |
|----------|---|---------------------------------|----------------------|-------------------|---|--|---|
| Hangzhou | Xiaoshan District, Xintang Unit D-83-1/D-83-2 Project | 100% | Residential | 63,400 | 164,700 | 2,137,000,000 | 12,977 |

Company News

- ◆ On 21 March, CIFI Group Co. Ltd., adjusted the coupon of the Company's corporate bonds issued in 2018 from 6.5% to 5.3%. The new coupon rate is in effect for the remaining two years of the bonds' duration. The size of the corporate bonds is RMB800M and all of the bonds were continued to be held by the investors.
- ◆ On 30 March, CIFI Holdings (Group) Co. Ltd ("CIFI Holdings") announced the buying of additional 1M shares at HK\$5.25 per share by Lin's Family, the substantial shareholder. On the same day, Lin's Family also bought US\$1M bonds due 2025 issued by CIFI Holdings. It reflects the confidence of substantial shareholder and the management in the value of the Company.
- ◆ On 2 April, Standard & Poor's affirmed CIFI Holdings' issuer rating at 'BB'; Outlook Stable.

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Company Research Reports

- ◆ On 27 March, CIFI announced 2019 annual results. The results was in line with market expectation and received positive feedback. Various major investment banks, securities firms and research institutions have issued research reports, and many of which have chosen CIFI as their top picks and raised the target price to more than HK\$8.0 per share.

Citi: Top pick. Citi expects that CIFI to become investors' core holding in 20E. The Company is poised for all-round balanced growth & solid fulfillment in 20E, with a target price of HK\$8.6.

J.P. Morgan: After aggressive growth through a JV-centric strategy in 2016-19, CIFI has now entered a harvest stage where focus will be on city penetration with a rising attributable sales ratio and less reliance on JV. With solid track record, we believe that the market will increasingly be willing to give a valuation premium to CIFI for both track record and stable growth. Target price set at HK\$7.8.

Goldman Sachs: In the long run, we believe management's clear vision (sustain growth with balanced profitability and leverage), focused strategy, strong execution and the commitment to ESG will deliver sustainably stronger earnings growth than peers and thus bring in solid shareholder returns. The target price is HK\$8.3.

BofA: CIFI maintains a prudent financial condition while attaining rapid growth. CIFI is a balanced company among other growing companies, and continues to strengthen its core competitiveness.

CICC: CIFI achieves a solid financial position and increase the scale of its diversified business portfolio. CIFI's land reserve in top-tier cities and fast asset turnover safeguards its achievement on its sales target. The target price is HK\$7.1.

Huachuang Securities: CIFI acquires land proactively through multi-channels with increasing attributable interest. It has abundant land reserve and solid financial position. The target price is HK\$ 8.51.

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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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