

逆风持炬 勇毅笃行

Remaining high-spirited despite adversity
Forging ahead with determination

CIFI Holdings (Group) Co. Ltd.
2021 Annual Results Presentation



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01 Results Highlights

Contracted Sales and Cash Collection

RMB247.3B, +7% YoY; Cash Collection: RMB240.3B, +20% YoY; scaled new heights to maintain healthy cash flow

Revenue

RMB107.8B

+50.2% YoY ↑

Three Red Lines Entered Green Zone

Net gearing ratio: 62.8%

Cash to ST-debt: 2.6x, debt-to-asset ratio
(ex-contract liabilities) : 69.7%

Significant Increase in Lease and other income

RMB1.03B +74%↑

Opened 6 new commercial buildings with an
occupancy rate of more than 97% in 2021

Net Profit

RMB12.3B↑

+3.6% YoY

Weighted average of Indebtedness

5.0%

Down by 40bps from 2020 year-end,
short-term debt accounted for 16%

Quality Land Bank

1st & 2nd tier cities: 87%

ASP: +13.8% YoY ↑

Credit Rating

**Four major international
credit rating agencies maintained
rating stable**

Maintain onshore and offshore
refinancing capabilities

ESG

**MSCI ESG rating
upgraded to BBB**

Included in Hang Seng ESG 50 Index

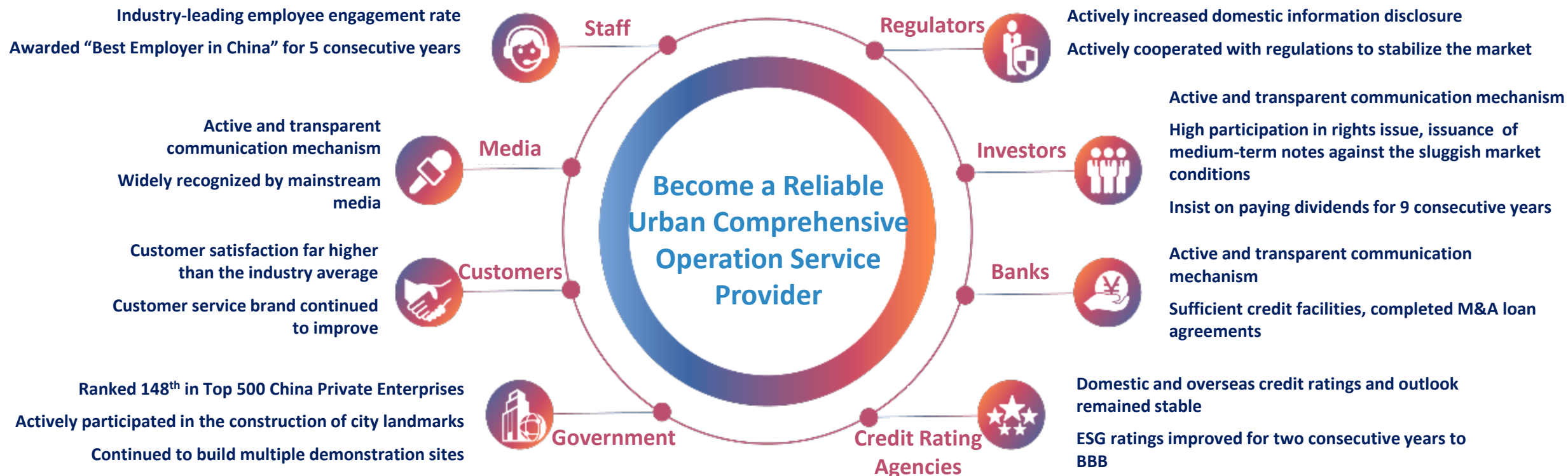
Total Dividend

**Maintain dividend payout ratio
at approx. 35%***

A balance among sustainable growth,
reduction in debt and stable dividend

*Total dividend includes cash dividend and bonus shares

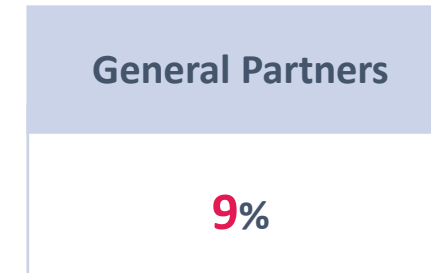
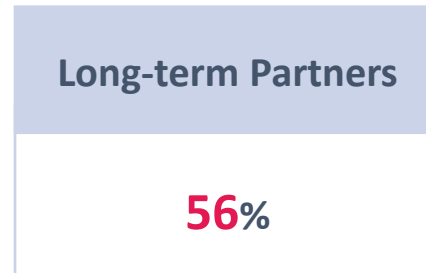
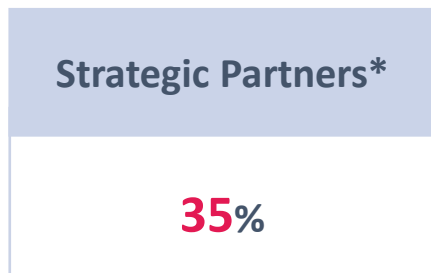
Trust and Recognition From Stakeholders During the Industry Transformation



02 Operational Performance



Classified JV Partners to Derisk; Risky Individual JV Partners Projects are Controllable



The Group actively expand long-term strategic partners. For instance, in the future, the Group will have more in-depth cooperation in project development and TOD construction with Japan's Tokyu Group, a newly signed strategic partner of the Group.

The Group has a total of 21 JV projects with partners undergoing bond extension or financing restructuring, the average equity attributed to CIFI is 32% for these projects, accounting for less than 5% of the total projects. Among them, there are a total of 14 completed sales projects with no financing.

The sales and cash collection of the remaining projects are carried out in an orderly manner, and there are sufficient pre-sale fundings in the escrow accounts to ensure completion and deliveries;

Regarding individual projects, the Group is actively communicating with its JV partners, or the Group will advance in the form of M&A loans and others.

As of the end of 2021, CIFI's consolidated land bank accounted for 55.9%; non-consolidated project equity interest-bearing liabilities were RMB20.39 billion, down 19% from the 2021 1H; the audited external guaranteed amount was RMB15.79 billion.

* Incl. the minority shareholders of CIFI Ever Sunshine Services (1995 HK), a CIFI consolidated subsidiary company. 6% of MI.

Launched Landmark Projects in Core Cities and Achieved Remarkable Sales with Price Premium

Xiamen · Park Mansion



The project achieved RMB2.8B sales during first launch. Innovative configuration reshaped people's perception of luxury homes, creating a landmark in Xiamen.

Changsha · Park Mansion



Located in the 1st-tier high-end residential area of the CBD in Hunan, the project achieved RMB2.1B sales on the first day of launch in December and became the first project in Changsha to achieve more than RMB2.0B sales on a single day.

Suzhou · Olympic-Park Mansion



A model of high-end residential buildings in the area of the Olympic Sports Centre in Suzhou Industrial Park with a total GFA of 210,000 sq.m. In 2021, it was launched three times and sold out three times. The project was completely sold out in 147 days with a total sales of RMB6.0B.

Shanghai · Century One Mile



The project achieved RMB3.3B sales during first launch. It is the first ultra-low energy residential project in Shanghai, and is expected to reduce carbon emissions by 820 tons per year. Intelligent construction to create an industry benchmark.

Wuhan · Qianshan Lingyun



It is a high-quality landmark project in Guanshan, the core area of Optics Valley in Wuhan with development history of over 30 years. In 2021, the project achieved sales of RMB5.4B, one of the highest sales projects in Wuhan.

Hangzhou · Chao Young City



Precisely identified customer needs, and created the IP image of the Radiant City in return. In 2021, it achieved a cumulative contracted sales of RMB6.4B with a contracted GFA of 200,000 sq.m.

Enhanced Product Capability and Upgrade by Launching Two Key Product Lines T & S Series; Adopted Human-oriented Approach to Create HUMAN



Changsha · Park Mansion



Guangzhou · YAOYUE BAY

T series: expand volume

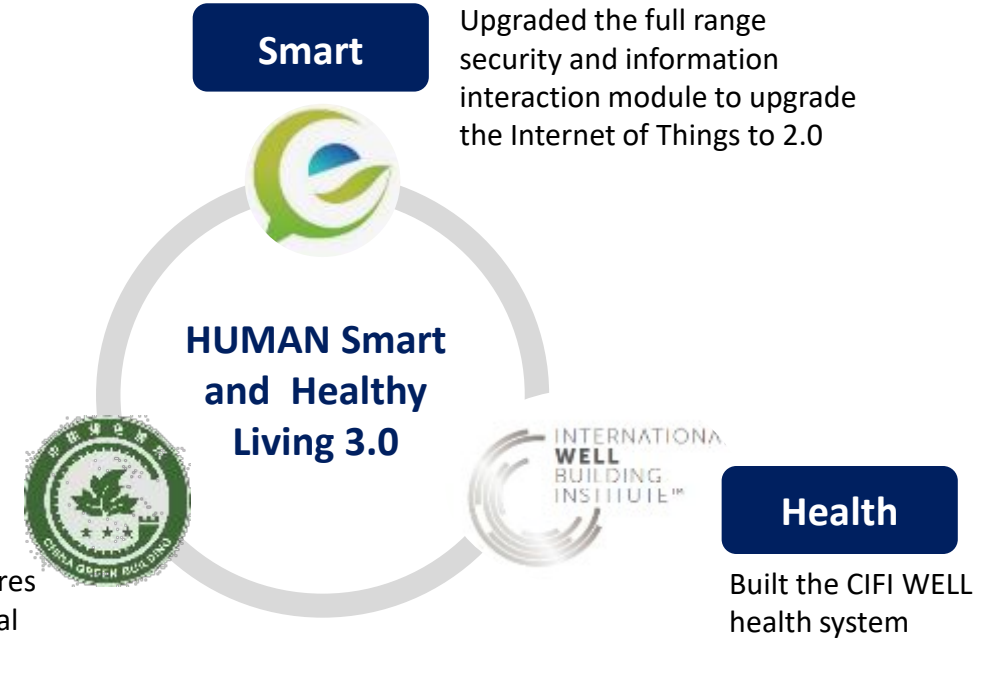
S series: unification



Beijing · Park City



Tianjin · Binghai Jinglai Mansion



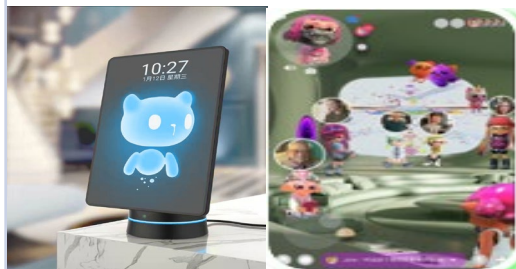
No.	Project	WELL Certification
1	Xiamen Park Wuyuan Bay Mansion	Building Platinum
2	Shanghai Henderson CIFI The Roof	Building Gold
3	Shanghai CIFI Tower	Building Gold
4	Jinan Olympic-park Mansion	Community Gold
5	Shanghai Henderson CIFI Center	HSR
6	Hefei Mansion Center	HSR

Continue to Improve the Quality of Products and Services for Customers, and Practice CIFI's Long-termism

Product Iteration

CIFI dimension

On the basis of the traditional physical space, the real digital interconnection space is constructed to open up the multi-product business such as commercial residence.



Twelve smile communities

Upgraded the physical community to an "emotional container". The 60 health indicators have become requirements for the smiling community.



Service Improvement

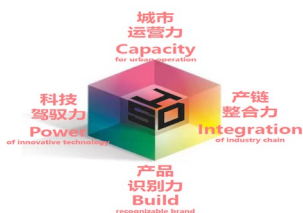
37°C community to create better living space

CIFI has built **3 modules** of 37° space, commercial facilities, and service operations in the pre-sales stage to create a **futuristic community**. **What you see is what you get.**



Snail Dongdong Space Technology Co

Based on the upgrading of the future city, build a future-facing product innovation organization, and establish a product moat for the transformation of intelligent manufacturing



Forest city plan

Built a forest-based product portfolio to control carbon emissions, improve urban microclimate, and built a green high-technology urban foundation.



CEO communication channel

It offers a direct channel for customers to file complain, seek consultation and provide suggestions. Since the launch, it has received **2900+** orders, with a closing rate of **89%** and a satisfaction rate of **55%**.



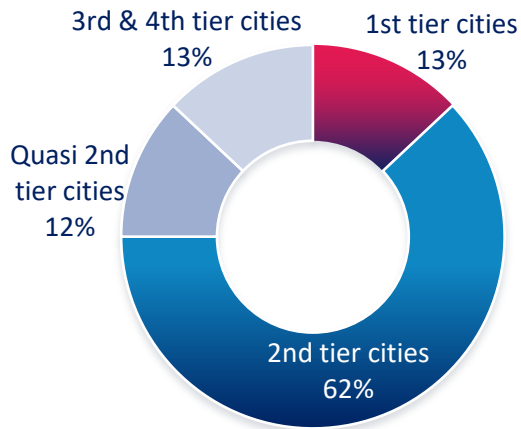
Delight maintenance

Four commitments covering **111** projects to enhance customer's living experience.

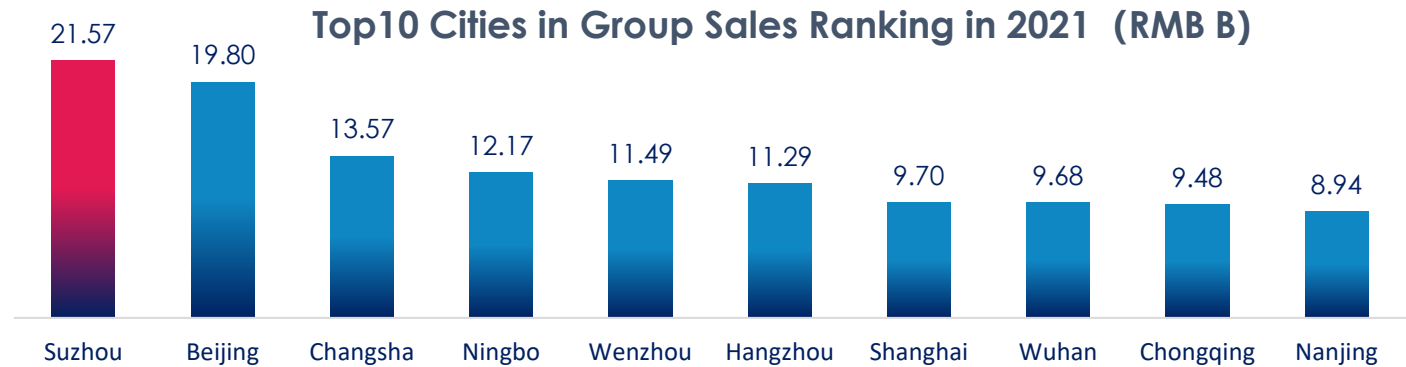
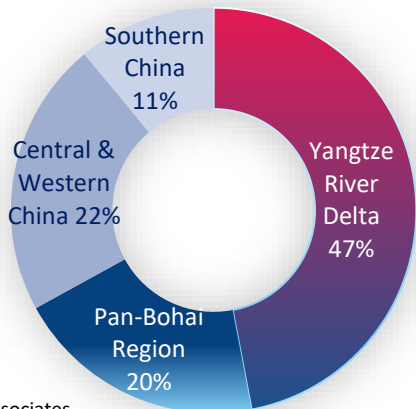


Contracted Sales Increased Steadily; Achieved High Cash Collection to Ensure Operations Safety

Contracted Sales*	Contracted GFA	ASP/sq.m.	Cash Collection Ratio*	Cash Collection
RMB247.3B +7% YoY ↑	14.49M sq.m.	RMB 17,067/sq.m. +13.8% YoY ↑	95+%	RMB240.3B +20% YoY ↑



By sales amount



A total of **20** cities ranked top 10 in local markets*

Online Marketing: TikTok + Mini Program

Online sales subscription: **RMB31.0B**

No. of brokers: **970,000**

No. of visits: **47.15M**

Integrated online and offline channels
co-developed by headquarters and regional offices



*Including JVs and associates

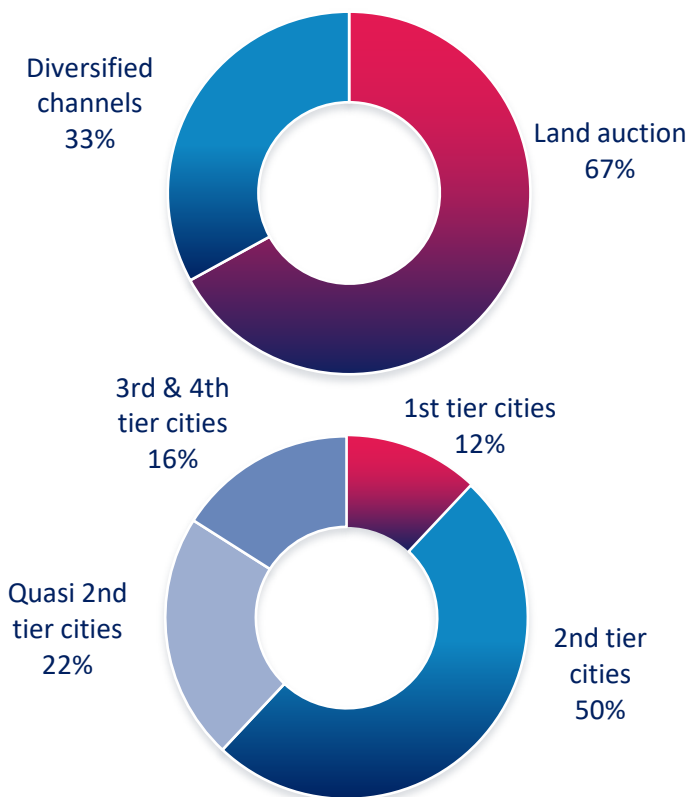
**Statistics according to the public list of third-party institutions in various regions

New Land Bank: Strictly Complied with Investment Discipline, Cautious Decision Making in Land Acquisition in Core Cities

Newly Acquired GFA	New Attributable Land Cost	Gross New Saleable Resources	1 st & 2 nd Tier Cities	ASP/sq.m.
11.70M sq.m.	RMB39.4B	RMB205.6B	84%	RMB7,505/sq.m.

Focus on land auctions in core cities since 4Q 21, building muscle for long-term development

Participated in land auctions and acquired quality land parcels in core cities e.g. Beijing, Shanghai, Hangzhou, Nanjing, Hefei, Wenzhou, Guangzhou, Wuhan, etc



(By est. value of saleable resources)

Region	City Cluster	New Saleable Resources (RMB B)	% of New Saleable Resources
Yangtze River Delta (Shanghai, Jiangsu, Zhejiang, Anhui)	Yangtze River Delta City Cluster	46.0	22%
	Others	29.0	14%
Pan-Bohai Rim (Beijing, Tianjin, Shandong, Northeast China)	Beijing-Tianjin-Hebei City Cluster	24.5	12%
	Others	34.0	17%
Southern China (Hong Kong, Guangdong, Guangxi, Fujian)	Greater Bay Area	26.4	13%
	Others	6.7	3%
Central & Western China (Chongqing, Sichuan, Jiangxi, Hunan, Hubei, Guizhou, Yunnan, Henan)	Chengdu-Chongqing, Middle reaches of the Yangtze River City Cluster	31.0	15%
	Others	8.0	4%

CIFI Commercial: Successfully Opened Six Commercial Projects and Established a Commercial Property Brand with Interesting Elements

CIFI Life with Unique Features

4.30 Henderson CIFI The ROOF



The project is located in the Xintiandi business district in heart of Shanghai, with 100% occupancy rate, 97% opening rate and 60% store debut.

10.1 Chengdu Splendid Plaza



The project achieved an opening rate of 96%. In the first three days of operation, customer traffic exceeded 439,000 visits and sales amounted to RMB11.68 million.

Wonderful Cmall Product Series

12.24 Chengdu Xindu CIFI Cmall



With an area of over 90,000 sq.m., it is the first "music-themed shopping mall" in the southwest, featuring the unique Jiuxiang Street marketplace. On the opening day, it achieved 97% occupancy rate and 96% opening rate.

7.30 Yangpu Powerlong CIFI Plaza



On the first day of opening, the occupancy rate was 100%, and the opening rate was 95%. In the first three days of the opening, the customer traffic amounted to 245,000 visits, and sales amounted to RMB7.2 million.

10.29 Shanghai CIFI Tower



Located in the area of Changshou Road in Shanghai and above the metro station of line 7 and line 13, it achieved 100% occupancy rate, and 93% opening rate, with an average rent of RMB17.5/sq.m./day on the first day of opening.

12.25 Hefei Feixi CIFI Cmall



With an area of 100,000 sq.m., it is positioned as a "regional family-style shopping center". It achieved an occupancy rate of more than 95.5% and an opening rate of more than 94%, and sales amounted to RMB9.3 million on the first day of opening.

CIFI Commercial: Improved Operational Efficiency and Rental Income Growth Exceeded the Commitment

Lease and other income

RMB 1.03B* ↑ **+74%**

Occupancy Rate

93.5%**

No. of Projects in Operation

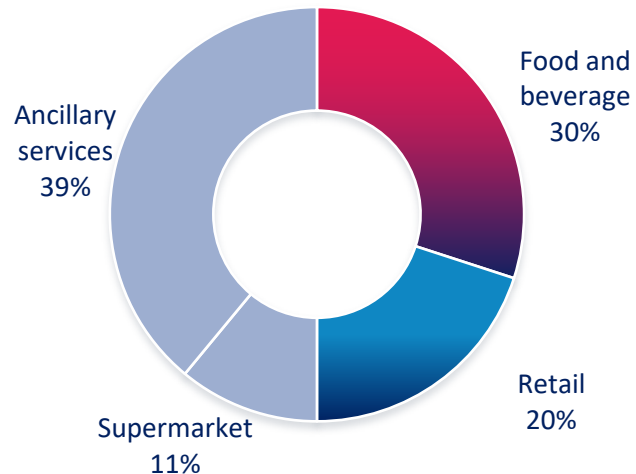
14 shopping malls

GFA in Operation

890K sq.m.***

As of the end of 2021, CIFI has a total of 31 shopping malls (14 in operations) with a total GFA of **2.78M** sq.m. (including offices), laying a solid foundation to achieve a **50%** compounded rental income growth in the next three years.

Tenants Composition (by rental area)



Northwest China

Urumqi Tianshan CIFI CMALL
Taiyuan CIFI CMALL

Central China

Changsha CIFI Plaza
Changsha Yuhua CIFI Life*
Changde Chengdong CIFI CMALL*

Northern China

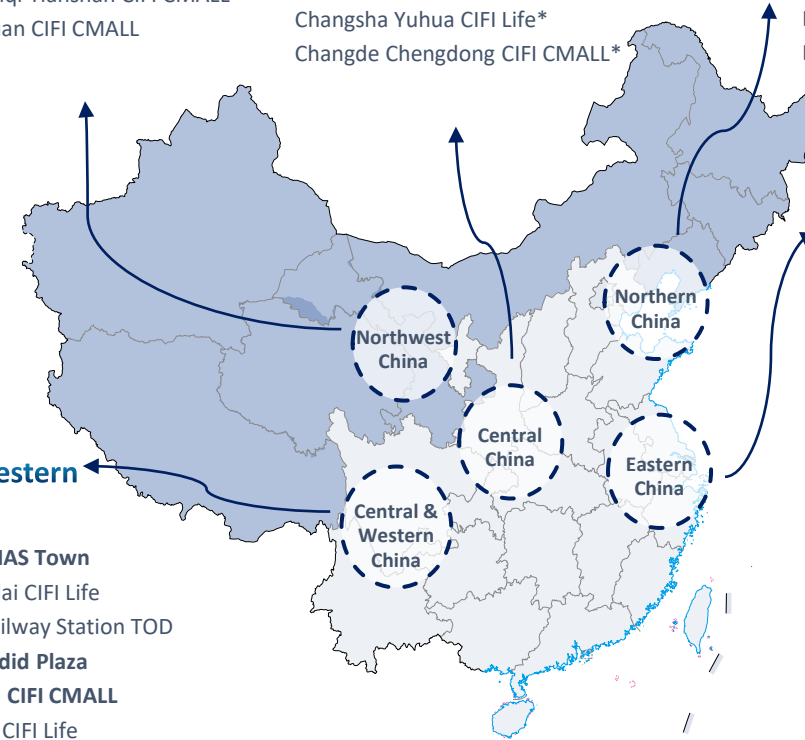
Beijing Huaixi LIVE Wukesong
Beijing Gongchen CIFI Life
Beijing CIFI International

Central & Western China

Chongqing LOHAS Town
Chongqing Yuelai CIFI Life
Chongqingxi Railway Station TOD
Chengdu Splendid Plaza
Chengdu Xindu CIFI CMALL
Chengdu Xinjin CIFI Life
Chengdu Wenjiang CIFI Plaza
Nanning CIFI Life
Kunming CIFI CMALL

Eastern China

Shanghai LCM
Shanghai LCMart Fresh Market
Shanghai Baoshan CIFI U Block
Shanghai Huacao CIFI U Block
Shanghai Kongjiang CIFI Plaza
Shanghai Henderson CIFI The roof
Shanghai Powerlong CIFI Plaza
Shanghai CIFI Tower
Shanghai So Steel CIFI Life*
Jiaxing CIFI Plaza
Hefei Feixi CIFI CMALL
Nanchang Economic & Development Zone CIFI CMALL*
Lu'an CIFI CMALL*
Shaoxing CIFI CMALL*
Huai'an CIFI CMALL*



* The full income from investment properties was RMB 1.03B, including rental income, property management fees, parking fees, multiple operations and other miscellaneous management fees.

** The average occupancy rate of the 14 shopping malls in operation.

*** Only includes the rental area of launched and opened commercial complexes.

Projects that have commenced operation in 2021 are marked in **bold**

* Refers to the projects to be launched in 2022

CIFI Commercial: Five CMALLs to be Opened and CIFI Life to be Upgraded in 2022

Commercial Projects to be Launched in 2022

Nanchang CIFI Cmall



The large urban complex in Nanchang Economic and Technological Development Zone will become the first commercial flagship mall in Nanchang.

Changde CIFI Cmall



CIFI took part in the urban construction of Changde Chengdong New District to build a thousand-mu "CIFI International New City", which includes a large commercial complex of 140,000 sq.m.

Lu'an CIFI Cmall



Located in the core living circle in the east of Lu'an, the project will be built into a 500,000 sq.m. urban complex with a shopping mall of over 120,000 sq.m.

Huai'an CIFI Cmall



Located in the CBD in the east of Huai'an, the project will be built into a 670,000 sq.m. urban complex that includes the first shopping mall with an area of 80,000 sq.m. in the region.

Shaoxing CIFI Cmall



The project will be built into a core commercial complex with a 60,000 sq.m. lifestyle shopping mall and a 25,000 sq.m. waterfront leisure space in "Donghu New Town" in Shaoxing.

Changsha Yuhua CIFI Life



As the first CIFI Life, community commercial product line to be launched after the iteration of CIFI commercial, the project will be built into a 30,000 sq.m. "high quality community shopping mall".

Shanghai So Steel CIFI Life (asset-light)



CIFI cooperated with So Steel to build a brand-new commercial asset-light project, a 80,000 sq.m. complex in Minhang District, Pujiang Town, Luhui, creating a refined living district.

Revenue

RMB4.7B ↑50.8%

Net Profit Attributable to Shareholders

RMB620M ↑58.0%

Contracted Area

270M sq.m. ↑49.4%

Area Under Management

170M sq.m. ↑68.3%

Four drivers to scale growth
Strategic deployment to serve cities

美中环境
MEIZHONG ENVIRONMENT

城乡人居环境一体化管理专家
中国清洁清洗行业“国家一级”资质

Enrich the community value-added services,
Four professional BUs to accelerate marketization

旭辉服务集团 | 01995.HK

租售中心
资产托付 安心置业

旭辉服务 | 智慧服务
夏日厨房 闪亮季
灶台清洗福利包 19.9元/次

High sense of social responsibility,
obtained the highest MSCI ESG rating of A

CIFI Ever Sunshine Services Group Ltd (1995)
Commercial Services & Supplies (CH)

MSCI ESG RATINGS
A

ESG Rating History

ESG Rating Star Breakdown

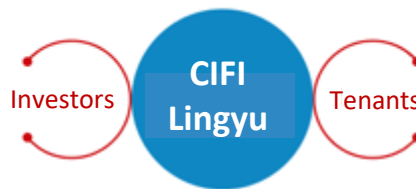
Key metrics

Support table of accounts

Integrating light assets and heavy assets, targeting young adults aged 25-35 years in cities, and deepening rental development in large communities

Building Better Lives with Affordable Rental Apartments

Asset management platform with over RMB100B assets under management



Apartment leasing services platform with over 1M users



Investors



Tenants

Contracted Apartments in 2021

20,000+ apartments

Newly Acquired Land

2 R4 land plots

New Launched Large Community Project

3 projects

Occupancy Rate

96%

R4 Lease Asset Management Model

Songjiang District R4 Project (acquired)

Cooperation with state-owned enterprise



Nanjing Rental Leasing Project (acquired)

Acquired by CIFI Group



Large Community Management Model

Shanghai Zhangjiang NES Community

Cooperation with state-owned enterprise



Nanjing Jiangbei Umi Community

Cooperation with park



Existing Asset Management Model

Shanghai Pujiang Overseas Chinese City Umi Community

From asset-heavy to asset-light, successfully exited



Beijing Shunyi Block 26 Umi Community

GIC cooperative investment platform



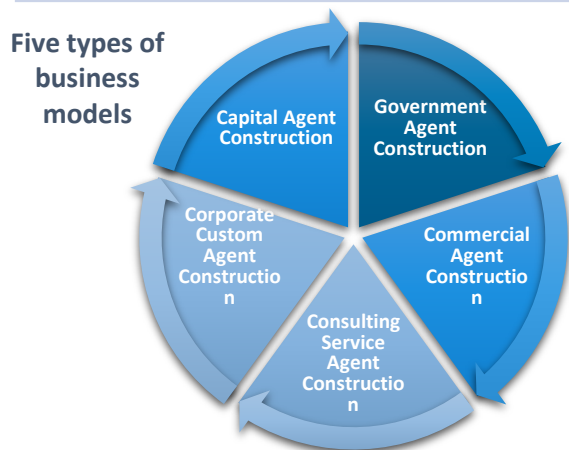
As of the end of February 2022, CIFI Lingyu has set footprint in 20 cities, focusing on 5 core cities, with nearly 80,000 apartment, and ranked among the TOP3 long-term rental brands in the industry;

Actively participate in the development and construction of affordable rental housing, and explore opportunities in affordable rental housing loans and C-REITS issuance

CIFI Construction Management: Striving to Become the Most Reliable Development Operating Partner

CIFI Construction Management is a new business segment established by CIFI in 2021 that provides professional real estate asset entrusted development and management services for government platforms, state-owned and private enterprises, financial institutions, individual investors, etc. Its services cover pre-management, planning and design, engineering management, cost management, marketing services, customer service, delivery management, pre-property supervision, etc.

As of the 23rd of March 2022, the total contracted GFA of CIFI Construction Management reached **2.8M sq.m.**, and the total contracted construction fee amounted to **RMB470M**, sales resources approximately **14.5B RMB**.



Commercial Agent Construction

Changsha Furong District Xiaoxiang Mansion



With a total GFA of 120,000 sq.m., the primary use of the project is residential.

Shanghai Songjiang Lingyu



With a total GFA of 130,000 sq.m., the primary use of the project is rental housing

Nanyang Xihua Village Project



With a total GFA of 410,000 sq.m., the primary use of the project includes residential and resettlement housing.

Lianyungang Guannan County High-speed Railway Station East Project



With a total GFA of approx. 120,000 sq.m., the primary use of the project includes residential and hotel.

Consulting Service Agent Construction

Nantong North Street Project



With a total GFA of 193,000 sq.m., the primary use of the project includes commercial, office and apartment.

Yinchuan jianyu textile project



The total construction area is about 190,000 sq.m., and primary use of it is warehousing

Huzhou Fengrun District Longxi Harbor Land Plot C Project



With a total GFA of approx. 280,000 sq.m., the primary use of the project includes residential, commercial, hotel and office.

Government Agent Construction

Xi'an Chanba Development Group Project



With a total GFA of approx. 390,000 sq.m., the primary use of the project includes residential, commercial and serviced office.

Changsha Furong District Furong Star City



With a total GFA of 36,000 sq.m., the primary use of the project is residential.

03 Sustainable Development

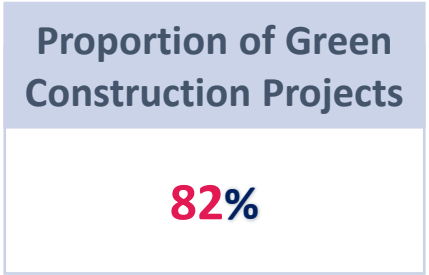
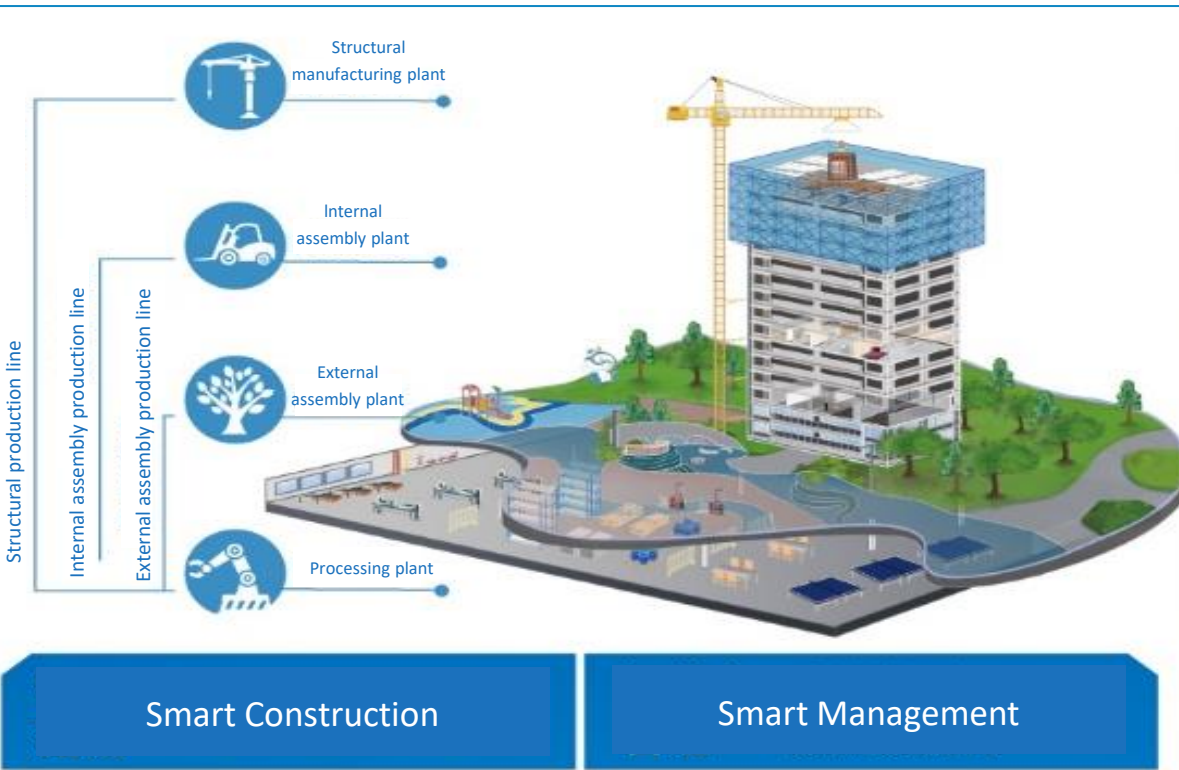


ESG (Environmental): Practice the “Dual Carbon” Concept and Shoulder Corporate Responsibility

In 2019, CIFI put forward the concept of “transparent construction” for the first time, and has established **84** transparent factories in more than **40** cities across the country.

In 2021, CIFI continued to upgrade the concept. Based on the innovation of high-quality and efficient structural system, it created **CIFI X Smart** Manufacturing, a smart construction system based on smart management and smart construction.

CIFI X Smart Manufacturing, which aims to transform “on-site construction” into “construction factory”, is progressing in an orderly manner. Through the four green processes of the transparent construction system, CIFI reduced CO₂ emissions by nearly **1.101M tons** in 2021.



Shanghai Henderson CIFI The Roof

Obtained LEED Gold, WELL Gold, Two-Star Green Building certifications

Hangzhou Metropolis Mansion

China's first residential project to receive BREEAM four-star interim certificate (design stage) and final certificate.

CIFI Tower

Obtained LEED Gold, WELL Gold Pre-certification, and Two-Star Green Building certification

Shanghai Powerlong CIFI Plaza

Obtained LEED Gold and Three-Star Green Building certifications

ESG (Social): Dedication and Devotion in Public Welfare and Social Responsibilities

Fund Support to Education



Set up "CIFI Education Development Fund" of Xiamen University and pledged to donate RMB100M to provide education support; donated RMB13M to establish a special fund for education and medical care in Jian'ou.

Dedication and Devotion with Concrete Actions

- CIFI has continued taking an active part in philanthropy undertakings, fulfilling social responsibility focusing on the four aspects, including financial support to education, anti-epidemic, disaster relief and environmental protection. Up to now, CIFI has made donations totalling over **RMB670M**.
- Awarded "Top 10 Charitable Enterprise" among 2021 China Charity List by "Charity Times".
- Awarded "**Best Employer in China**" for 5 consecutive years
- Awarded "**Star Employer**" for 3 consecutive years



Rural Support



CIFI Charity Foundation provided financial support to the lighting engineering in Yong'an Town, promoting the revitalization of the Yong'an Village in Yunnan; donated RMB50M to support the design and construction of the Wuyi New District No.3 Experimental School in Nanping city.

Anti-epidemic and Disaster Relief



CIFI Charity Foundation donated RMB10M to support flood relief and prevention efforts in Henan; carried out "CIFI First Aid" public welfare first aid training, which benefited more than 4,300 people in total, and contributed first aid to the community.

Environmental Protection



As of the end of the spring planting in 2022, "CIFI Forest" will complete the planting of more than 106,000 trees, adding more than 1,000 mu of green area in Dunhuang. According to the full life cycle of planted trees, the campaign will reduce CO2 emissions by 9,000 tons.

ESG (Governance): Compliance Operations and Transparent Communication to Protect the Interests of Shareholders

Corporate governance well-recognized by the industry

- MSCI ESG rating was **BBB**; received GRESB **three-star rating**
- Included in **Hang Seng ESG 50 Index** for the first time
- Added to **Hang Seng Corporate Sustainability Benchmark Index**
- Awarded **“Best Corporate Governance”, “Best ESG”, “Best CFO”** by Institutional Investors

Sound compliance management and risk management

- Integrity training coverage rate : **100%**
- Suppliers who signed the “Integrity Letter of Undertaking” **100%**
- Risk management training coverage rate: **100%**, with an average of **3** hours of training per employee



Integrity training session organized by the audit and supervision department

Since 2020, CIFI Holdings has been added to



In 2021, CIFI Holdings was included in



In 2021, CIFI Holdings received



In 2021, CIFI Ever Sunshine Services received



In 2021, CIFI earned



Three-star rating in the “Global Real Estate Sustainability Benchmark”

For three consecutive years, CIFI received



Titanium Award at "The Asset ESG Corporate Awards 2021"

On 14 December 2021, CIFI Holdings appointed Dr. Lin Caiyi, a well-known economist, as an independent non-executive director.

As the **first female member** of the board of directors, the appointment of Dr. Lin has promoted the diversity of the Board of Directors, improved the Company's corporate governance, and demonstrated CIFI's determination to achieve sustainable development and advocate long-termism.

04 Financial Performance

Stable Credit Position: Maintain Stable Credit Ratings by Four Big Credit Agencies with Abundant Strategic Credit Supports

Recognition from four international credit agencies

MOODY'S

FitchRatings

S&P Global

聯合評級國際
Lianhe Ratings Global

Maintain stable credit ratings against the sluggish market conditions

S&P | **BB**

Moody's | **Ba2**

Lianhe Credit Rating CCXI

Fitch | **BB**

Lianhe Global | **BBB-**

AAA Stable

Firm support from key banks with abundant credit facilities

Credit facilities maintained stable at RMB200B+ as of 31 Dec 2021

Strategic cooperation with the major banks, including ICBC, ABC, CCB, BoCOMM, China Merchants Bank and China Minsheng Bank etc

M&A loan agreement

Granted M&A loan facilities of RMB 5B by the strategic cooperation agreement from Ping An Bank

Solid Financial Performance: “Green Finance” and Expand Onshore & Offshore Financing Channels Against the Sluggish Market Conditions

New Funding Cost

2021 funding cost for new financing*

4.0%

Onshore Corporate Bonds

Three successful issuances of corporate bonds in 2021

Total amount: RMB**6.323B**

The lowest coupon: **3.9%**

Offshore US Bonds

Longest tenor

7 years**

Lowest coupon

4.375%***

Offshore Bank Loans

Maintain low financing costs

H/L=0.30%-0.40%

First green syndication

HK\$ 2.798B

New Addition in Offshore & Onshore in 2022

US\$ 150M Green bonds

Capture right offshore fundraising window in early 2022

RMB 1.0B notes with 4.75% coupon rate

Successfully issued by banks against the sluggish market conditions

Successful Rights Issue

Lin’s family’s participation and commitment to underwriting in rights issue

Nearly 2x over-subscription, successfully raised approx. **HK\$1,670M**, strengthening CIFI’s capital.

First-time Inclusion into Hang Sang ESG 50 Index



Hang Seng Corporate Sustainability Index Series

The Hang Seng Composite LargeCap & MidCap Index

Hang Seng Corporate Sustainability Benchmark Index

Hang Seng High Dividend Yield Index

Hang Seng SCHK High Dividend Low Volatility Index

Hang Seng China (Hong Kong-listed) 100 Index

Date	Type	Period (Years)	Coupon (%)	Scale (Million)
Jan 2021	USD bonds	6.5	4.375%	USD 419
Jan 2021	USD syndicated loan	3.5	L/H+3.75%	USD 451
Mar 2021	Onshore corporate bonds	3+2	4.4%	RMB 1,448
May 2021	USD green bonds	5.25/7	4.45%/4.80%	USD 500
Jul 2021	Onshore corporate bonds	3+2	4.20%	RMB 3,000
Jul 2021	HKD green syn loan	3.5	H+3.95%	HKD 2,798
Sep 2021	Onshore corporate bonds	2+2	3.90%	RMB 1,875
Jan 2022	USD green bonds	3.5	4.450%	USD 150
Mar 2022	Mid-term notes	2+2	4.750%	RMB 1,000

*Excluding onshore bank loans

** Issued 7-year US\$150M green bonds in May 2021

*** Issued 6.25-year US\$419M senior notes with 4.4% yield in Jan 2021

Entered Green Zone Gradually; Financing Costs Decreased to 5%; Only One Tranche of Bonds Maturing During this Year

Average Debt Duration

4.5 yrs

% of Foreign Currency Debt

40%

Short-term Debt Within 1 Year

16%

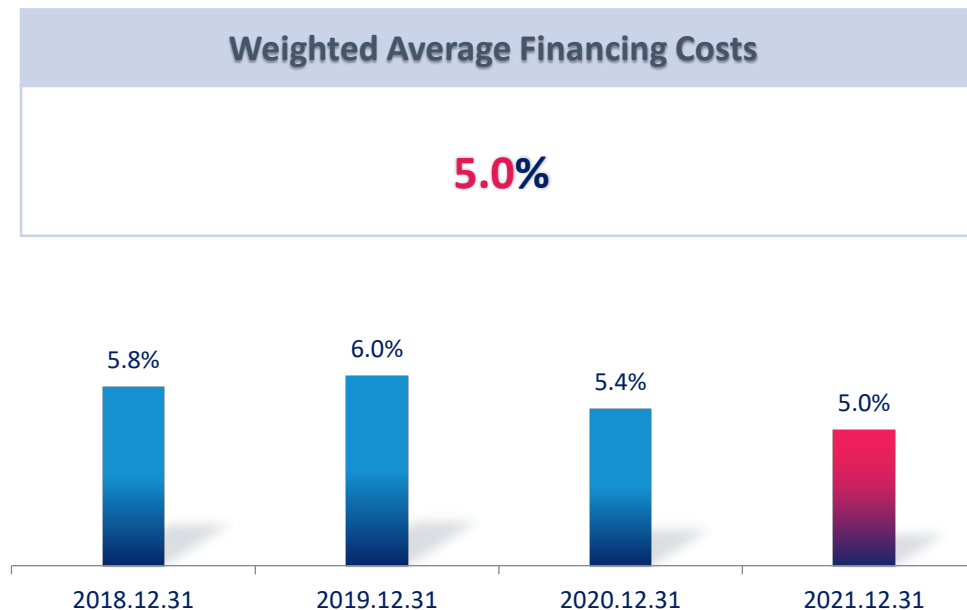
Maturing This Year*

**Only one tranche of RMB offshore debt:
RMB 1.48B**

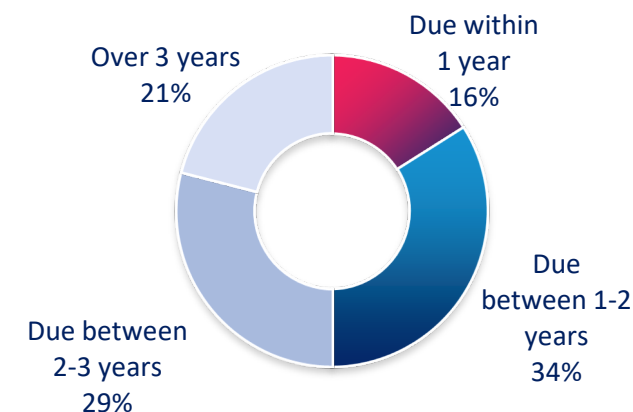
* As of 31 Dec 2022, debt refers to direct financing such as onshore corporate bonds and offshore US dollar senior notes

Weighted Average Financing Costs

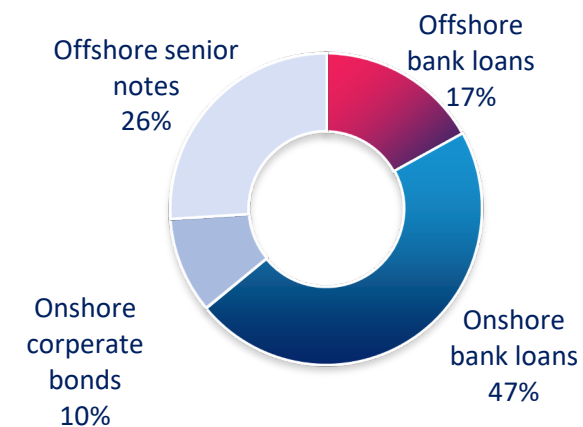
5.0%



Debt Maturity

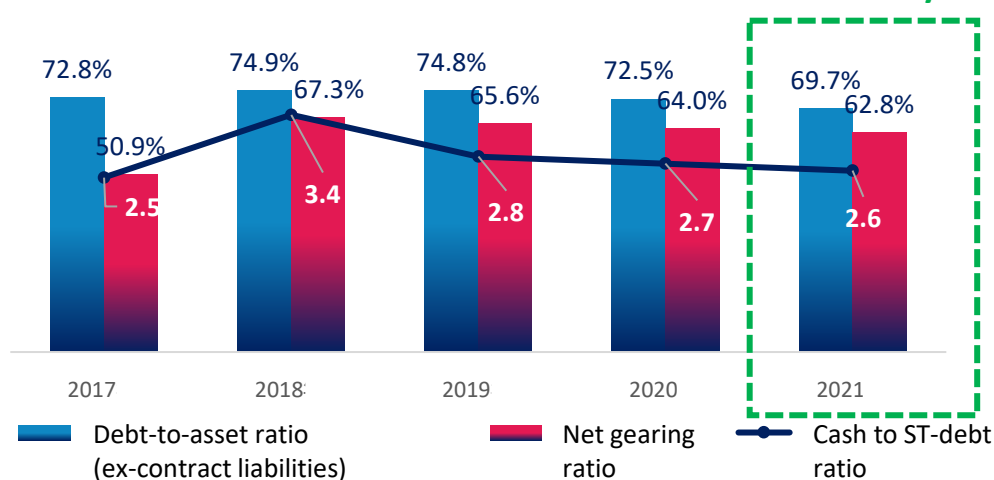


Financing Channels



3 Red-line Indicators

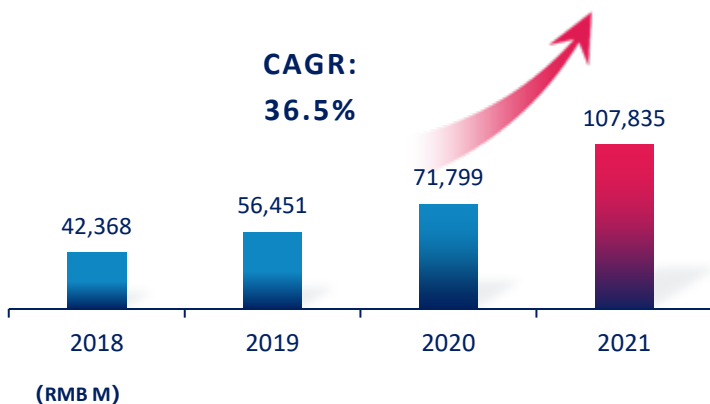
Entered Green Zone Gradually



Maintain Stable Results Performance with Solid Dividend Payout Policy to Reward Shareholders

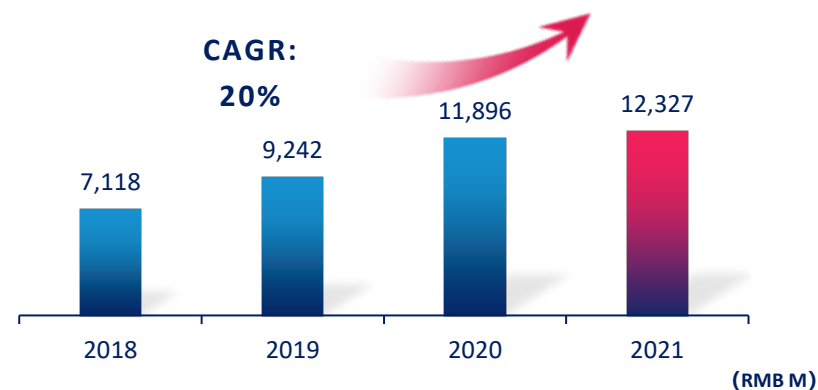
Recognized Revenue

RMB107.8B, +50.2% yoy ↑



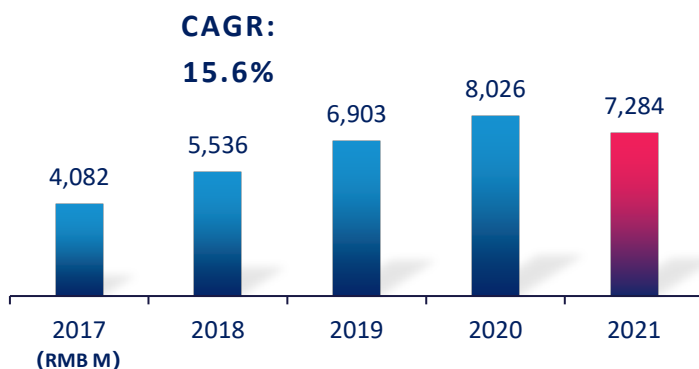
Net Profit

RMB12.3B, +3.6% yoy ↑



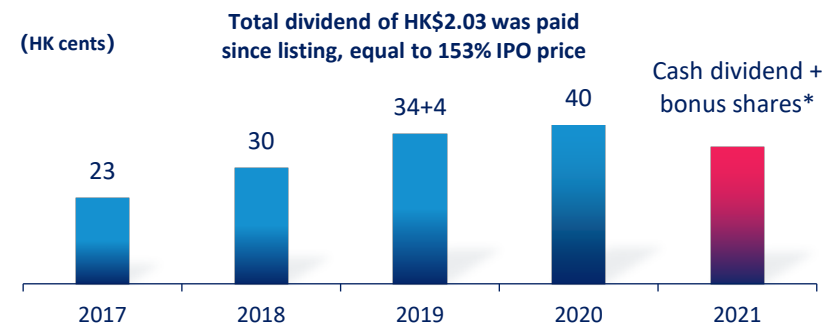
Core Attributable Net Profit

RMB7.3B



Full-year Dividend

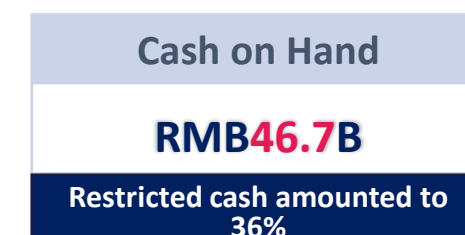
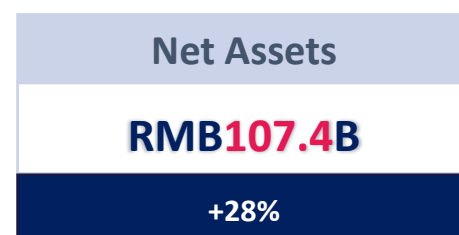
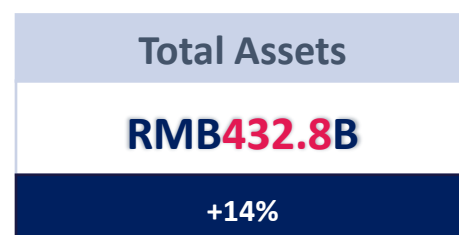
Maintain approx. 35% dividend payout ratio, offering stable return to shareholders



The full-year dividend includes cash dividends of HK 19 cents and bonus shares (on the basis of 4 bonus shares for every 100 existing shares)

Key Balance Sheet Figures: Cash is King; Net Assets Exceeded RMB 100B

(RMB M)	2021.12.31	2020.12.31	Change
Bank balance & cash	46,710	51,155	-8.7%
Total assets	432,750	379,299	+14.1%
Total equity	107,400	83,643	+28.4%
- Equity attributable to equity owners	41,990	36,052	+16.5%
- Non-controlling interests	63,485	44,054	+44.1%
- Perpetual capital instruments	1,925	3,537	-45.6%
Total indebtedness ⁽¹⁾	114,112	104,715	+9.0%
In which: Short term interesting bearing debt maturing within 1 year	17,735	18,699	-5.2%
Net debt-to-equity ratio⁽²⁾	62.8%	64.0%	-1.2 p.p.



Notes:

(1) Total indebtedness includes bank and other loans, onshore bonds and offshore senior notes

(2) Net debt-to-equity = (total indebtedness – bank balance & cash) divided by total equity

P&L Statement: Maintain High ROE over the Years & Create Value to Shareholders

(RMB M)	2021	2020	YoY Change
Recognised revenue	107,835	71,799	+50.2%
Gross profit	20,797	15,609	+33.2%
Gross profit margin	19.3%	21.7%	-2.4 p.p.
EBITDA⁽¹⁾	24,319	23,282	+4.5%
Net profit	12,327	11,896	+3.6%
Net profit attributable to equity owners	7,612	8,032	-5.2%
Core net profit attributable to equity owners (2)	7,284	8,026	-9.2%
Core net profit margin (2)	6.8%	11.2%	-4.4 p.p.
Basic core EPS, in RMB cents (2)	87	99	-12 cents
Core ROE (2)	18.7%	24.2%	-5.5p.p.

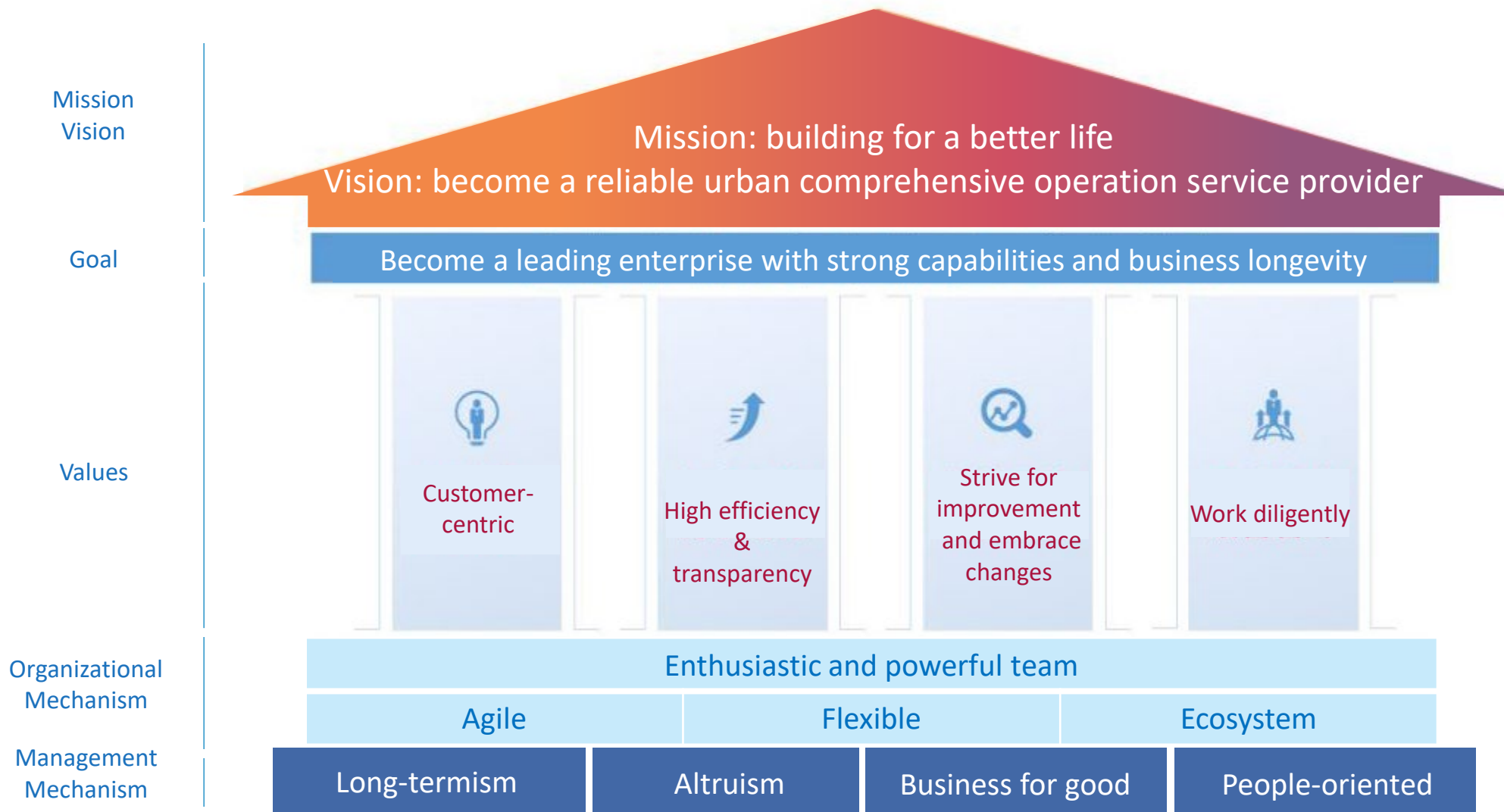
Remarks:

(1) EBITDA consists of profit from operating activities before fair value gains / losses, interest expenses (including capitalized interest), income tax expenses, depreciation and amortization expenses, net exchange loss and other non-cash items. EBITDA is not a standard measure under IFRS

(2) Core net profit excludes fair value gains / losses, net exchange loss, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss at joint ventures and associate companies, net of deferred taxes

05 Outlook

Enter the Third 5-year Strategic Period: Open a New Chapter with a New Path





Concentric Circles: To Provide Integrated Life Cycle & Better Living Environment & Services to Customers



Industry Outlook: China's Property Sector will Develop Healthily in a Virtuous Cycle

- Property sector, as a pillar of national economy, is long-lasting and cyclical in nature. The difficult time that sector has experienced is like a winter but it is not the end of the world. The spring is nearing!
- The sector has peaked in its overall size but remain resilient and immense in scale and capacity! Every year, properties of more than 1 billion sq.m. in GFA can be developed and more than the RMB15 trillion worth of transactions can be done in the property sector, which can accommodate many large enterprises with annual sales of about RMB100 billion each.
- Deleverage and help reduce the bubble in the market, aligning itself more with people's livelihood than with the financial sector. All the measures such as "housing is for living in, not for speculation", developing the markets for property rental and sales in parallel, stabilizing the property prices, ensuring people's livelihood and satisfying the normal housing demand will enable the sector to develop more healthily.
- The sector has evolved from the stage of housing shortage into the stage of the rapid improvement of both products and services.
- The sector is transitioning from a market driven by growth in sales of new properties to a market dominated by housing inventory. The market for C-REITs is poised to boom. The operation of housing inventory as a business has huge room for growth and development.
- The sector has transitioned from low-quality operation to one with lean management. It is undergoing digital transformation. "Enhancing both quality and efficiency and decreasing cost", "Empowering operations", "making decision with the help of smart technology", "new business model" and "new types of operations" are the watchwords.
- The sector is transitioning from "high gearing ratio, high leverage, high growth" to "high-quality services, high-quality products, high efficiency" as a model for development.
- Property companies are getting into a virtuous cycle. Both state-owned and private-owned enterprises can win in the market if they meet the requirements of the "Three Red Lines" metrics regarding their debt. High-performing companies with stable financial position and sustainability development capability can be the winners.
- Property developers are pursuing efficiency and steady and balanced development instead of expansion of scale of operation with emphasis on enhancing overall productivity with all key factors considered
- Market outlook: in 2022, the market will begin with a low but end with a high and will be gradually recovering with a rebound in transaction volume in May and June. Property markets will perform well in 1st-tier cities, stabilize in 2nd-tier cities, and experience downward pressure in 3rd- and 4th-tier cities.

CIFI's Strategies: Strengthen the Enterprise, Enhance Overall Competitiveness, Make the Business Last Long

- Maintain stable financial position and financial discipline, keep lowering the gearing ratio and financing cost, strive for higher credit ratings
- Strictly maintain investment discipline and criteria, adhere to the set strategy, refrain from acquiring lands at high prices or lands in bad locations; refrain from aggressive M&As
- Focus on development of markets of strategically important cities and those where we have strong footholds. Develop the diverse businesses with diverse growth drivers.
- Increase equity stakes in projects and enhance cooperation with partners
- Increase asset turnover of the land bank and increase the capital turnover
- Focus on improving and upgrading the products; Create blockbusting products and raise the level of the standardization of products
- Forge ahead with both the digitalized and online marketing and sales; increase the sell-through rate, reduce the fees, clear the inventory, and breakthrough in developing non-residential properties
- Step up effort to develop businesses with asset-light model, enhance capability to serve customers and attain synergy
- Enhance operational efficiency: increase operation capability, pursue excellence in businesses, change the mechanism for business operation, change the system for performance appraisal and the incentive mechanism.
- To digitalize the entire business operation, to reshape the process so that it becomes end-to-end, customer-oriented and operation-oriented; to unify investment, research and development, and sales; to unify R&D, production and delivery of finished products; to unify production, supply, sales and storage; to unify investment, financing, building, managing and divestment; to unify investment of capital and output, etc.

Q&A Session

Appendix



Appendix: Steady Launch of Residential Projects in 2022, 1st-and 2nd-tier Cities Accounted for 80%

Total Saleable Resources in 2022

1st & 2nd tier cities: 81%

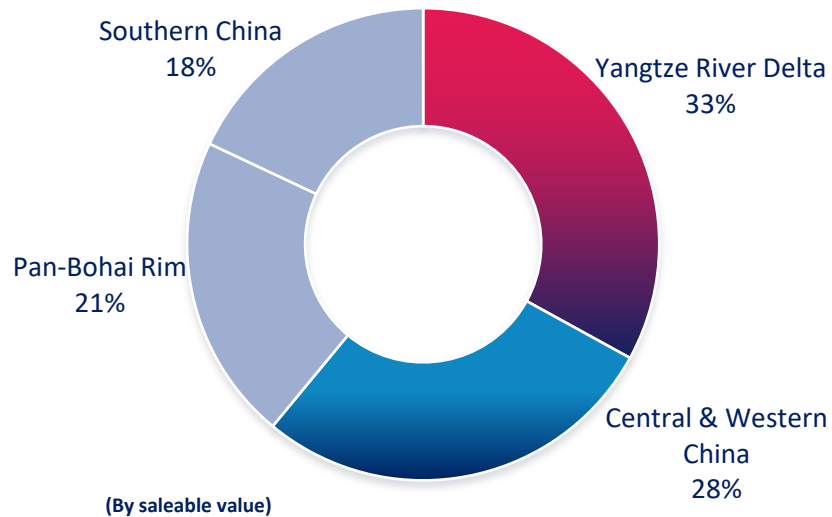
RMB360B

in which, new saleable resources in 2022 amounted to nearly RMB220.0B

No. of new projects: 201

Evenly distribution of saleable resources in 1H and 2H

City	City Tier	Star Projects	Saleable Resources in 2022 (RMB B)
Suzhou	2 nd	Suzhou Chunhe Wanxiang	5.6
Shanghai	1 st	Shanghai Sheshan ONE	4.8
Nanjing	2 nd	Nanjing Jiangbei New District 2021G12 Project	4.4
Changsha	2 nd	Changsha River	3.8
Wenzhou	2 nd	Wenzhou Guanghui City	3.6
Nantong	2 nd	Nantong CIFI Center	3.3
Jinhua	3 rd	Yiting Town project in Yiwu	3.1
Beijing	1 st	Shunyi Pinggezhuang project	2.6
Wuhan	2 nd	Wuhan Qianshan Lingyun	2.0



Appendix: Total Land Bank:

Focus on Core Cities, 1st-and 2nd-tier Cities Accounted for 87%, Seize the chance of recovery

Total Land Bank

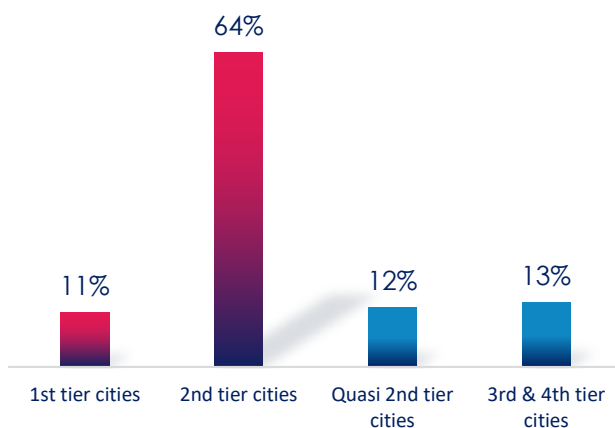
85 cities

Total GFA*: 59.83M sq.m.

1st & 2nd tier cities: 87%

Region	% of Saleable Resources	Major Cities
Yangtze River Delta	33%	Shanghai, Hangzhou, Suzhou, Hefei, Nanjing, Nanchang, Wenzhou, Wuxi
Pan-Bohai Rim	28%	Beijing, Tianjin, Jinan, Shijiazhuang, Zhengzhou, Qingdao, Taiyuan
Central & Western China	27%	Wuhan, Changsha, Changde, Chongqing, Chengdu, Guiyang, Nanning, Kunming
Southern China	12%	Hong Kong, Shenzhen, Guangzhou, Xiamen, Foshan, Fuzhou

Proportion of Saleable Resources (%)



City	Saleable Resources (RMB B)
Beijing	59.4
Changsha	40.5
Nanjing	37.3
Suzhou	36.5
Wuhan	36.4
Wenzhou	33.7
Chengdu	31.1
Chongqing	30.3
Taiyuan	27.1
Tianjin	25.9

*Sum of land bank having land use rights and urban development projects contracted subject to government listings, in which 52.46M sq.m. land bank obtained land use right and the attributable ratio is 54%

Appendix: Awards & Recognitions in 2021

Continued improvement in overall strength

China Top 500 Private Enterprises

No. **148**

China Top 500 Enterprises

No. **291**

Forbes Global 2000

No. **766**

Top 500 Property Companies in China

Overall strength

No. **13** &

Stable management

No. **1**

Fulfilling responsibility on ESG

China Charity List of *Charity Times*

Top 10 Charitable Enterprises

Forbes China Charity List

No. **38**

Various awards from *Institutional Investor*

All-Asia Executive Team

Best ESG, Best CEO, Best CFO, Best IR

The Best Managed Companies in China Award

Best Managed Company in China

Highly recognized Property+

CIFI ES Service –TOP100 Property Management Companies in China

No. **11**

CIFI ES Service –TOP100 Property Management Companies in Shanghai

No. **1**

CIFI Lingyu received from E-House · CRIC for the year 2020-2021

Industry Benchmark of the Year

CIFI Commercial received from Mall China & CASC

2021 Excellent Commercial Management Company List

New Land Acquisitions in 2021

City	Project	Intended Primary Use	The Group's equity interest	Site Area (sq.m.)	Planned GFA (excluding carparks) (sq.m.)	Attributable Planned GFA (excluding carparks) (sq.m.)	Total Consideration (RMB)	Attributable consideration (RMB)	Average land cost (RMB/sq.m.)
Putian	Putian Times City	Residential	100%	41,676	108,808	108,808	304,000,000	304,000,000	2,794
Lu'an	Lu'an CIFI Centre	Residential/ Commercial	70%	257,736	502,600	351,820	1,007,000,000	704,900,000	2,004
Harbin	Harbin Bochen Mansion	Residential/ Ground-level Shops	80%	18,323	53,983	43,186	355,670,000	284,536,000	6,589
Tianjin	Tianjin CIFI Park Mansion	Residential	60%	14,980	37,618	22,571	1,270,000,000	762,000,000	33,760
Chengdu	Chengdu CIFI Plaza	Residential/ Commercial	50%	188,112	524,749	262,375	2,811,230,000	1,405,615,000	5,357
Nanjing	Nanjing Waves River	Residential	33%	27,242	64,250	21,203	1,540,000,000	508,200,000	23,969
Nanjing	Nanjing Shangchen Yunji Mansion	Residential	34%	46,365	114,148	38,810	1,530,000,000	520,200,000	13,404
Dalian	Dalian Jiangshan Ruyuan	Residential	100%	29,929	64,612	64,612	219,790,000	219,790,000	3,402
Changsha	Changsha Central Palace	Commercial/ Residential	70%	131,393	259,214	181,450	1,051,157,143	735,810,000	4,055
Ningbo	Ningbo Shangdong Chenfu	Commercial/ Residential	50%	84,775	167,825	83,912	1,522,300,000	761,150,000	9,071
Suzhou	Suzhou Boyue Mansion	Residential	36%	45,635	46,794	16,612	547,500,000	194,362,500	11,700
Chongqing	Chongqing CIFI·Bochen Centre	Residential	50%	102,675	152,429	76,215	1,900,000,000	950,000,000	12,465
Shenyang	Shenyang Bochen Times	Residential/ Ground-level Shops	100%	155,839	322,792	322,792	1,980,160,000	1,980,160,000	6,134
Dezhou	Dezhou Boguan Tianlu	Residential/ Ground-level Shops	50%	70,081	162,260	81,130	946,650,000	473,325,000	5,834
Zibo	Zibo Boguan Xiyuan	Residential	50%	69,999	146,439	73,219	550,360,000	275,180,000	3,758

New Land Acquisitions in 2021 (Cont'd)

City	Project	Intended Primary Use	The Group's equity interest	Site Area (sq.m.)	Planned GFA (excluding carparks) (sq.m.)	Attributable Planned GFA (excluding carparks) (sq.m.)	Total Consideration (RMB)	Attributable consideration (RMB)	Average land cost (RMB/sq.m.)
Wenzhou	Wenzhou Weilai CIFI City	Residential/ Ground-level Shops	70%	30,490	74,800	52,360	956,371,429	669,460,000	12,786
Dalian	Dalian Platinum Times	Commercial/ Office	48%	26,000	149,483	71,752	1,160,745,455	557,157,818	7,765
Wenzhou	Wenzhou Future Coast	Residential/ Ground-level Shops	50%	117,959	333,645	166,823	2,225,500,000	1,112,750,000	6,670
Changzhou	Changzhou Duhui Jianglai Mansion	Residential/ Ground-level Shops	40%	93,717	199,032	79,613	1,250,000,000	500,000,000	6,280
Suzhou	Suzhou Park Mansion	Residential/ Ground-level Shops	11%	162,259	288,032	31,684	4,820,840,000	530,292,400	16,737
Wuhu	Wuhu Zhongliang CIFI-Park Mansion	Residential	49%	65,773	126,416	61,944	1,013,750,000	496,737,500	8,019
Tianjin	Tianjin CIFI Duhui Jianglai	Residential	50%	92,919	174,635	87,318	2,194,000,000	1,097,000,000	12,563
Huizhou	Huizhou Jingan Mansion	Residential/ Ground-level Shops	80%	23,786	81,481	65,185	455,712,500	364,570,000	5,593
Jinan	Jinan CIFI Yinshengtai Centre	Residential/ Ground-level Shops	38%	50,132	163,844	61,442	1,200,210,000	450,078,750	7,325
Chongqing	Chongqing CIFI – Chongqing Landmark	Office/ Commercial	66%	83,995	219,120	144,619	607,200,000	400,752,000	2,771
Harbin	Harbin Park Mansion	Residential/ Ground-level Shops	100%	158,180	374,476	374,476	2,191,500,000	2,191,500,000	5,852
Suzhou	Suzhou Zhongjian CIFI-Jiangshang	Residential/ Ground-level Shops	20%	29,252	56,767	11,353	681,800,000	136,360,000	12,010
Nanjing	Nanjing Jiangbei Getang 2021G57 Project	Residential	51%	56,193	115,440	58,874	1,450,000,000	739,500,000	12,561
Xian	Xi'an Qita District Qinhan Zhouling 157 acres	Residential/ Ground-level Shops	30%	105,142	210,300	63,090	729,700,000	218,910,000	3,470
Beijing	Beijing Guoxiang Yunzhu	Residential	23%	58,352	127,734	28,740	1,738,000,000	391,050,000	13,606

New Land Acquisitions in 2021 (Cont'd)

City	Project	Intended Primary Use	The Group's equity interest	Site Area (sq.m.)	Planned GFA (excluding carparks) (sq.m.)	Attributable Planned GFA (excluding carparks) (sq.m.)	Total Consideration (RMB)	Attributable consideration (RMB)	Average land cost (RMB/sq.m.)
Nanjing	Nanjing Jiangbei New Area 2021G12 Project	Residential, Ground-level Shops	20%	71,626	233,929	46,786	4,380,000,000	876,000,000	18,724
Xuancheng	Xuancheng Wanling Palace	Residential	24%	142,454	223,170	53,561	825,630,000	198,151,200	3,700
Huizhou	Huizhou Jianglai Garden	Residential, Ground-level Shops	40%	34,157	84,883	33,953	640,500,000	256,200,000	7,546
Yancheng	Yancheng Chenyang Mansion	Residential, Ground-level Shops	27%	23,319	67,018	18,095	614,000,000	165,780,000	9,162
Foshan	Foshan CIFI Boshi Bay	Residential	50%	47,152	117,715	58,858	1,438,870,000	719,435,000	12,223
Xuzhou	Xuzhou Jiawang Pengcheng Avenue Project	Residential, Ground-level Shops	52%	204,817	414,648	215,617	245,810,000	127,821,200	593
Changsha	Changsha Guochen Mansion	Residential, Ground-level Shops	34%	117,345	358,351	121,839	1,756,770,000	597,301,800	4,902
Hefei	Hefei CIFI Wangjianglai Mansion	Residential	100%	59,946	99,886	99,886	749,540,000	749,540,000	7,504
Luoyang	Luoyang Skyline Mansion	Residential, Ground-level Shops	100%	57,349	194,599	194,599	717,160,000	717,160,000	3,685
Chengdu	Chengdu Tianfu Future Centre-Jiangshanyuan	Residential	50%	63,584	121,017	60,508	629,480,000	314,740,000	5,202
Liaocheng	Liaocheng Dongguanrui Mansion	Residential	21%	51,326	131,572	26,972	820,930,000	168,290,650	6,239
Jining	Jining Chenyue Mansion	Residential, Ground-level Shops	15%	34,360	74,218	11,133	304,640,000	45,696,000	4,105
Rizhao	Rizhao Boguan Xinghai	Residential, Ground-level Shops	45%	66,911	158,917	71,751	603,000,000	272,254,500	3,794
Guangzhou	Guangzhou CIFI Greenland Boyun Skyline	Residential	51%	65,433	159,849	81,523	2,434,120,000	1,241,401,200	15,228
Huizhou	Huizhou Jianglai Garden	Residential, Ground-level Shops	40%	27,303	76,811	30,725	607,000,000	242,800,000	7,902

New Land Acquisitions in 2021 (Cont'd)

City	Project	Intended Primary Use	The Group's equity interest	Site Area (sq.m.)	Planned GFA (excluding carparks) (sq.m.)	Attributable Planned GFA (excluding carparks) (sq.m.)	Total Consideration (RMB)	Attributable consideration (RMB)	Average land cost (RMB/sq.m.)
Huizhou	Huizhou Jiangshan Mansion	Residential/ Ground-level Shops	51%	51,069	157,345	80,246	544,880,000	277,888,800	3,463
Wuhan	Wuhan Park Garden	Residential	50%	44,063	128,669	64,335	1,777,300,000	888,650,000	13,813
Changsha	Liuyang Guochen Oriental	Residential Ground-level Shops	34%	111,103	276,209	93,911	150,000,000	51,000,000	543
Zhuzhou	Zhuzhou Xiangjianghui	Residential/ Ground-level Shops	51%	39,855	118,414	60,391	231,710,000	118,172,100	1,957
Dongguan	Dongguan Jiangshan Mansion	Residential Ground-level Shops	50%	26,148	72,408	36,204	935,230,000	467,615,000	12,916
London	Victoria District Office Project	Commercial/ Office	100%	350	2,700	2,700	140,170,000	140,170,000	51,915
Nanchang	Nanchang CIFI High-tech Jianglai Mansion 215 acres	Residential/ Ground-level Shops	100%	143,564	223,452	223,452	913,070,000	913,070,000	4,086
Nanchang	Nanchang CIFI High-tech Jianglai Mansion 262 acres	Residential/ Ground-level Shops	100%	174,459	284,746	284,746	1,219,830,000	1,219,830,000	4,284
Nantong	Nantong Dongsheng CIFI Centre	Residential	49%	84,749	182,960	89,651	2,078,800,000	1,018,612,000	11,362
Tianjin	Tianjin Park Rongyu	Residential/ Ground-level Shops	49%	19,520	47,280	23,167	1,468,000,000	719,320,000	31,049
Jinan	Jinan Waterfront Mansion	Residential/ Ground-level Shops	26%	66,902	171,443	43,718	854,300,000	217,846,500	4,983
Changde	Changde Chengdong New District Project (Phase 3)	Residential/ Ground-level Shops	100%	11,306	30,072	30,072	66,500,000	66,500,000	2,211
Wenzhou	Wenzhou Guanghui City	Residential/ Ground-level Shops	49%	199,300	554,100	271,509	3,114,000,000	1,525,860,000	5,620
Guangzhou	Guangzhou Boyue Mingzhu ONE	Residential/ Ground-level Shops	16%	34,731	129,120	20,907	1,789,400,000	289,739,648	13,858
Beijing	Beijing Qingyun Shangfu	Residential	34%	57,008	107,401	36,516	3,927,000,000	1,335,180,000	36,564

New Land Acquisitions in 2021 (Cont'd)

City	Project	Intended Primary Use	The Group's equity interest	Site Area (sq.m.)	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.)
Dongguan	Dongguan Times Mansion	Residential/ Ground-level Shops	30%	76,575	329,126	98,738	6,511,500,000	1,953,450,000	19,784
Nanjing	Nanjing Jianye District, No.2021 G116 South Hexi Project	Rental apartment	100%	11,446	22,900	22,900	115,000,000	115,000,000	5,022
Linyi	Linyi Xinghui City	Residential/ Ground-level Shops	45%	189,240	431,970	194,386	1,135,400,000	510,930,000	2,628
Wuhan	Wuhan Yulong CIFI Central Palace	Residential/ Ground-level Shops	65%	28,378	93,202	60,581	803,246,154	522,110,000	8,618
Luoyang	Luoyang Jianye CIFI Mansion	Residential/ Ground-level Shops	25%	69,572	197,016	49,254	991,400,000	247,850,000	5,032
Beijing	Beijing Miyun Shuiyuan Road Project	Residential	10%	103,207	200,200	20,020	2,070,000,000	207,000,000	10,340
Total:									
12M 2021					11,701,041	6,041,195	87,815,332,680	39,433,712,566	7,505
Land acquisition after 31 Dec 2021 (From Jan to Mar 2022)									
Beijing	Pinggezhuang old village redevelopment project in the 5th Avenue of Shunyi New Town	Residential	100%	40,739	75,359	75,359	1,407,000,000	1,407,000,000	18,670
Yiwu	Yiiting Town project in Yiwu	Residential	100%	74,403	148,805	148,805	1,260,000,000	1,260,000,000	8,467
Shanghai	Sheshan Town project in Songjiang District, Shanghai	Residential	30%	88,443	101,710	30,513	2,561,000,000	768,300,000	25,179
1-3M 2022					325,874	254,677	5,228,000,000	3,435,300,000	16,043