

## CIFI recorded contracted sales of RMB8.44 billion in January 2022

- ◆ In January 2022, the Group achieved contracted sales of approx. RMB8.44 billion. Contracted GFA amounted to approx. 550,300 sq.m.
- ◆ Contracted ASP (excluding car parks and storage rooms) was approx. RMB17,400/sq.m. in January 2022.

## Land Acquisition

- ◆ In January 2022, the Group has no new land acquisitions.

## Company News

- ◆ On 3 January 2022, CIFI Holdings (Group) Co. Ltd. (hereinafter referred to as “CIFI Holdings”, stock code: 884.HK) announced an offer to purchase for cash for the outstanding 5.5% senior notes due 23 January 2022 at a purchase price of US\$100.05. As of the date of the announcement, US\$505.1 million of the senior notes remained outstanding. The offer expired on 7 January 2022, 52.49% of investors accepted the early redemption offer, and CIFI paid in an aggregate amount of US\$272 million in principal and interest. On 23 January 2022, CIFI announced that it has fully redeemed the remaining outstanding amount of US\$240 million of the senior notes in cash.
- ◆ On 3 January 2022, CIFI Holdings announced an additional issuance of US\$150 million senior notes due 2026. The additional senior notes issued will be consolidated and form a single class with the US\$350 million senior notes due 2026 issued on 10 May 2021 and will be issued as green bonds under its green finance framework. The additional issuance of green bonds not only further enhances CIFI's liquidity, but also demonstrates CIFI's commitment to its environmental and social responsibilities and the promotion of sustainable development.

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## Company News

- ◆ On 19 January 2022, CIFI Holdings announced that between 13 January 2022 and 19 January 2022, it had repurchased senior notes at a 6.70% coupon rate due April 2022 in an aggregate principal amount of RMB 20 million as it proactively managed its short-term debts which were about to mature.
- ◆ On 28 January 2022, Fitch Ratings, an international rating agency, issued a report and affirmed CIFI Holdings' long-term foreign-and local-currency issuer default ratings at 'BB' with a 'stable' outlook; removed all the ratings from Under Criteria Observation (UCO). The report pointed out that CIFI's current business and financial profiles remain commensurate with a 'BB' credit profile, and the "Stable Outlook" reflects Fitch's belief that CIFI has strong liquidity and will still have access to both onshore and offshore markets to refinance its maturities in 2022. Fitch expects CIFI's leverage to fall to 45-50% in 2022-2023 from an estimate of around 50% in 2021 due to a slowdown in land acquisition and the increasing contribution of rental income from its investment properties.

### FitchRatings

#### RATING ACTION COMMENTARY

## Fitch Affirms CIFI at 'BB', Removes from UCO; Outlook Stable

Fitch Ratings affirmed CIFI Holdings' long-term foreign-and local-currency issuer default ratings at 'BB' with a 'stable' outlook

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#### Disclaimer:

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