

[For Immediate Release]



## **Moody's Upgrades CIFI's Corporate Family Rating to "Ba3" with Stable Outlook**

(14 November 2014 – Hong Kong) CIFI Holdings (Group) Co. Ltd. ("CIFI", or the "Group", HKEX Code: 884), one of the "Top 100 Real Estate Developers in China" is pleased to announce that Moody's Investors Service ("Moody's"), a leading provider of credit ratings, research, and risk analysis, has upgraded the Group's corporate family rating to "Ba3" from "B1" and its senior unsecured debt rating to "B1" from "B2". The Outlook is Stable.

According to Moody's, the upgrade reflected CIFI's track record of strong sales execution, disciplined financial management and strong liquidity position, as well as the Group's ability to maintain its scale and profitability under difficult market conditions. As of 30 June 2014, CIFI reported cash on hand of RMB6.4 billion, which covered about 2.8x its short-term debt and provides the company with a good buffer against any refinancing risk.

**Mr. Lin Zhong, Chairman and Executive Director of CIFI**, said, "We are glad that Moody's has upgraded our ratings in recognition of our strong sales performance and prudent financial management. This year, Fitch Ratings upgraded our long-term foreign-currency issuer default rating and senior unsecured rating to "BB-" in September, while in October Standard and Poor's revised our issuer's credit rating outlook to "Positive" and affirmed our "B+" corporate credit rating. The rating upgrades reflect that the global financial community endorses the Group's business strategy. We will continue to push forward our prudent financial management and focus on further lowering our financing costs to enhance profit margins of our property development business and generate better returns to our shareholders."

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### **About CIFI Holdings (Group) Co. Ltd.**

CIFI is headquartered in Shanghai and is amongst China's Top 30 Real Estate Developers. CIFI principally focus on developing high quality and end-users driven properties in first- and second-tier cities in China. CIFI's development projects cover various properties types including residential, office and commercial complexes. To learn more about the Company, please visit CIFI's website at: <http://www.cifi.com.cn>

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