

[For Immediate Release]



## **CIFI Signed US\$600 Million 3-year Club Loan with Low Interest**

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### **Early Redemption of US\$500 Million 12.25% Coupon Offshore Bonds Due 2018 Saving Substantial Interest Costs, Further Enhancing Liability Management**

(17 March 2016 – Hong Kong) **CIFI Holdings (Group) Co. Ltd.** (“CIFI”, or the “Group”, HKEX code: 884.HK) announces that it has signed club loan agreements with 12 banks for an unsecured US\$600 million 3-year US dollar/Hong Kong dollar dual currency loan facility with an interest rate of LIBOR/HIBOR +4% per annum. Proceeds of the club loan will primarily be used for the early redemption of the US\$500 million offshore bonds due April 2018 with a coupon rate of 12.25%.

Demands from banks for CIFI’s new club loan have been overwhelming. The club loan, one of the largest of the recent syndicated bank loans raised by Hong Kong-listed China property developers, attracted participations by 12 Hong Kong-based and Chinese banks. Mandated lead arrangers of the club loan are Standard Chartered Bank, Bank of Communications Shanghai Qingpu Sub-branch and Hong Kong Branch, Ping An Bank, HSBC, Shanghai Pudong Development Bank, Bank of East Asia, China Construction Bank (Asia), Wing Lung Bank, Chong Hing Bank, Nanyang Commercial Bank (China) Shanghai Branch, China Everbright Bank Hong Kong Branch and Bank of Shanghai (Hong Kong).

**Mr. LIN Zhong, Chairman of CIFI**, said, “This club loan was one of the largest of its kind recently raised by Hong Kong-listed China property developers and was well supported by large number of banks, many of which are new to CIFI’s offshore loans. It reflects a significant vote of confidence in CIFI. We will utilize this low-cost club loan to call our offshore US dollar bonds with coupon rate of 12.25% ahead of the maturity date in 2018. This will save the Group a lot of interest expense and improve our debt structure.

At the end of 2015, CIFI’s weighted average cost of debt was 7.2% (31 December 2014: 8.3%). The Group is confident of further reducing its average funding cost in 2016 and achieving its contracted sales target of RMB365 million for 2016.

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

Headquartered in Shanghai, CIFI is one of China’s top 25 real estate developers. CIFI principally focuses on developing high quality properties which target the end-users in first- and second-tier cities in the country. CIFI develops various types of properties, including residential flats, office buildings and commercial complexes.

To learn more about the Company, please visit CIFI's website at: <http://www.cifi.com.hk>

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