

Lianhe Global: CIFI Holdings (Group) Co. Ltd.’s Long-term Issuance Credit Rating Unaffected by the Proposed USD Green Notes Tap Issuance

HONG KONG, 3 January 2022 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, says CIFI Holdings (Group) Co. Ltd.’s (0884.HK) (“CIFI”, ‘BBB-’/Stable) proposed tap issuance of its USD350 million 4.45% senior unsecured USD green notes due 2026 will not affect the ‘BBB-’ rating on the notes.

The proposed tap issuance will carry the same terms and conditions as the existing USD notes and is rated at the same level as CIFI’s global scale Long-term Issuer Credit Rating of ‘BBB-’ as they constitute CIFI’s senior and unsecured obligations.

CIFI’s issuer rating reflects CIFI’s established market position and stable contracted sales prospect for 2021 amid a challenging market, sizeable land bank available for business growth of the coming three years, and cash collection capability that helps secure organic funding of capital expenditure. CIFI’s rating constraints include high financial leverage and high percentage of contracted sales from joint venture (“JV”) contributions which lower its financial transparency.

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Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local government financing vehicles, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Rating Methodology

The principal methodology used in this CIFI’s rating is Lianhe Global’s Chinese Property Developer Rating Criteria published on 31 December 2021, which can be found at the website www.lhratingsglobal.com.

Note: The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party.

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