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CIFI GROUP
旭輝集團

CIFI Holdings (Group) Co. Ltd.

旭輝控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00884)

**ISSUANCE OF ADDITIONAL US\$225 MILLION
12.25% SENIOR NOTES DUE 2018**

Reference is made to the Previous Announcements in relation to the Original Notes Issue and the announcement of the Company dated 11 September 2013 in relation to the proposed issuance of the Additional Notes and the Subscription Notes.

On 11 September 2013, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with Citigroup, Standard Chartered Bank, Deutsche Bank, HSBC and Haitong International in connection with the issuance of the Additional Notes. On the same date, the Company and the Subsidiary Guarantors entered into the Subscription Agreement with Dalvey Asset in connection with the issuance of the Subscription Notes.

The estimated net proceeds of the Additional Notes Issue and the Subscription Notes Issue, after deduction of the underwriting discounts and commissions, arrangement and settlement fee, other estimated expenses and accrued interest on the Additional Notes and Subscription Notes, will amount to approximately US\$230 million and the Company intends to use the net proceeds for refinancing its existing indebtedness, the acquisition of new projects or land for development and development of existing projects in the PRC, and/or general corporate purposes. The Company may adjust the foregoing plans in response to changing market conditions and, thus, reallocate the use of the proceeds.

The Company will seek a listing of the Additional Notes and the Subscription Notes on the Stock Exchange. Admission of the Additional Notes and the Subscription Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes and/or the Subscription Notes.

Reference is made to the Previous Announcements in relation to the Original Notes Issue and the announcement of the Company dated 11 September 2013 in relation to the proposed issuance of the Additional Notes and the Subscription Notes.

The Board is pleased to announce that on 11 September 2013, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with Citigroup, Standard Chartered Bank, Deutsche Bank, HSBC and Haitong International in connection with the issuance of Additional Notes. On the same date, on 11 September 2013, the Company and the Subsidiary Guarantors entered into the Subscription Agreement with Dalvey Asset in connection with the issuance of the Subscription Notes. The Subscription Notes, together with the Additional Notes, shall constitute a further issuance of, and be consolidated and form a single class with, the Original Notes. The Additional Notes and the Subscription Notes will have the same terms and conditions as those of the Original Notes, save for the issue date and the purchase price.

THE PURCHASE AGREEMENT

Date: 11 September 2013

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) Citigroup;
- (d) Standard Chartered Bank;
- (e) Deutsche Bank;
- (f) HSBC; and
- (g) Haitong International

Citigroup, Standard Chartered Bank, Deutsche Bank, HSBC and Haitong International are the joint bookrunners and joint lead managers in respect of the offer and sale of the Additional Notes. They are also the initial purchasers of the Additional Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Citigroup, Standard Chartered Bank, Deutsche Bank, HSBC and Haitong International is an independent third party and not a connected person of the Company.

The Additional Notes and the Subsidiary Guarantees have not been and will not be registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States and may only be offered, sold or delivered outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. Accordingly, the Additional Notes are being offered and sold only outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. None of the Additional Notes will be offered to the public in Hong Kong.

Principal terms of the Additional Notes

The following is a summary of certain provisions of the Additional Notes and the Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture, the Additional Notes and the guarantees provided by the Subsidiary Guarantors.

Additional Notes Offered

Subject to certain conditions to completion, the Company will issue the Additional Notes in the aggregate principal amount of US\$125 million which will mature on 15 April 2018, unless earlier redeemed pursuant to the terms thereof.

Offer Price

The offer price of the Additional Notes will be 104% of the principal amount of the Additional Notes, plus accrued interest to 18 September 2013 (exclusive).

Interest

The Additional Notes will bear interest from and including 15 April 2013 at the rate of 12.25% per annum, payable semi-annually in arrears. Interest will be paid on 15 April and 15 October of each year, commencing on 15 October 2013.

Ranking of the Additional Notes

The Additional Notes are (1) general obligations of the Company; (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Additional Notes; (3) at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, on a senior basis, subject to certain limitations; (5) effectively subordinated to the secured obligations of the Company,

the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor; and (6) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not providing guarantees under the Additional Notes.

For other principal terms and conditions of the Additional Notes, please refer to the announcement of the Company dated 9 April 2013 relating to the issue of the Original Notes.

THE SUBSCRIPTION AGREEMENT

Date: 11 September 2013

Parties to the Subscription Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) Dalvey Asset as the subscriber; and
- (d) UBS AG, Hong Kong Branch as the arranger and settlement agent.

Dalvey Asset is the subscriber of the Subscription Notes. Dalvey Asset is wholly owned by RRJ Capital Master Fund II L.P.. RRJ Capital Ltd is the General Partner of RRJ Capital Master Fund II L.P.. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Dalvey Asset UBS AG, Hong Kong Branch, RRJ Capital Master Fund II L.P. is an independent third party and not a connected person of the Company.

The Subscription Notes and the Subsidiary Guarantees have not been and will not be registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States and may only be offered, sold or delivered outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. Accordingly, the Subscription Notes are being offered and sold only outside the United States in offshore transactions to a non-U.S. person in reliance on Regulation S. None of the Subscription Notes will be offered to the public in Hong Kong.

Principal terms of the Subscription Notes

The Subscription Notes are to be issued pursuant to the Indenture. The following is a summary of certain provisions of the Subscription Notes and the Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture, the Subscription Notes and the guarantees provided by the Subsidiary Guarantors.

Subscription Notes Issued

Subject to certain conditions to completion, the Company will issue to Dalvey Asset the Subscription Notes in the principal amount of US\$100 million which will mature on 15 April 2018, unless earlier redeemed pursuant to the terms thereof.

Issue Price

The issue price of the Subscription Notes will be 104% of the principal amount of the Subscription Notes, plus accrued interest to 18 September 2013 (exclusive).

Interest

The Subscription Notes will bear interest from and including 15 April 2013 at the rate of 12.25% per annum, payable semi-annually in arrears. Interest will be paid on 15 April and 15 October of each year, commencing on 15 October 2013.

Ranking of the Subscription Notes

The Subscription Notes are (1) general obligations of the Company; (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Subscription Notes; (3) at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, on a senior basis, subject to certain limitations; (5) effectively subordinated to the secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor; and (6) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not providing guarantees under the Subscription Notes.

Reasons for the Additional Notes Issue and the Subscription Notes Issue

The Group is engaged in the property development, property investment and property management business in the PRC.

The estimated net proceeds of the Additional Notes Issue and the Subscription Notes Issue, after deduction of the underwriting discounts and commissions, arrangement and settlement fee, other estimated expenses and accrued interest on the Additional Notes and Subscription Notes, will amount to approximately US\$230 million. The Company intends to use the net proceeds from the Additional Notes Issue and the Subscription Notes Issue for refinancing its existing indebtedness, the acquisition of new projects or land for development and development of existing projects in the PRC, and/or general corporate purposes. The Company may adjust the foregoing plans in response to changing market conditions and, thus, reallocate the use of the proceeds.

Listing

The Company will seek a listing of the Additional Notes and the Subscription Notes on the Stock Exchange. Admission of the Additional Notes and the Subscription Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes and/or the Subscription Notes.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Additional Notes”	the additional US\$125 million 12.25% senior notes due 2018 to be issued by the Company which will be consolidated and form a single class with the Original Notes and the Subscription Notes
“Additional Notes Issue”	the issue of the Additional Notes by the Company
“Board”	the board of Directors
“Citigroup”	Citigroup Global Markets Limited, one of the joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“Company”	CIFI Holdings (Group) Co. Ltd., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Dalvey Asset”	Dalvey Asset Holding Ltd, the subscriber of the Subscription Notes and a company wholly owned by RRJ Capital Master Fund II L.P.
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Haitong International”	Haitong International Securities Company Limited, one of the joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, one of the joint bookrunners and joint lead managers in respect of the Additional Notes Issue

“Indenture”	the indenture governing the Notes dated 15 April 2013
“JV Subsidiary Guarantee”	a limited recourse guarantee to be provided by a subsidiary of the Company under certain circumstances and subject to certain conditions as provided in the Indenture
“JV Subsidiary Guarantor”	a subsidiary of the Company that executes a JV Subsidiary Guarantee
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the Original Notes, the Additional Notes and the Subscription Notes
“Original Notes”	the 12.25% senior notes due 2018 in the aggregate principal amount of US\$275 million issued by the Company on 15 April 2013
“Original Notes Issue”	the issuance of the Original Notes by the Company on 15 April 2013
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Previous Announcements”	the announcements dated 15 February 2013, 9 April 2013 and 15 April 2013 issued by the Company in respect of the offering and issue of the Original Notes
“Purchase Agreement”	the agreement dated 11 September 2013 entered into by and among the Company, the Subsidiary Guarantors, Citigroup, Standard Chartered Bank, Deutsche Bank, HSBC and Haitong International in relation to the Additional Notes Issue
“Standard Chartered Bank”	Standard Chartered Bank, one of the joint bookrunners and joint lead managers in respect of the Additional Notes Issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement dated 11 September 2013 entered into by and among, inter alia, the Company, the Subscription Guarantors, Dalvey Asset and UBS AG, Hong Kong Branch in relation to the Subscription Notes Issue

“Subscription Notes”	the additional 12.25% senior notes due 2018 in the principal amount of US\$100 million to be issued by the Company and placed with Dalvey Asset which will be consolidated and form a single class with the Original Notes and the New Notes
“Subscription Notes Issue”	the issue of the Subscription Notes by the Company
“Subsidiary Guarantees”	the guarantees provided by the Subsidiary Guarantors in respect of the Notes
“Subsidiary Guarantors”	certain existing subsidiaries of the Company which guarantee the Notes
“Trustee”	Citicorp International Limited
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

By Order of the Board
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 12 September 2013

As at the date of this announcement, the executive Directors are LIN Zhong, LIN Wei and LIN Feng, and the independent non-executive Directors are GU Yunchang, ZHANG Yongyue and TAN Wee Seng.