

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Shares to be issued have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered, sold or otherwise transferred within the United States (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Shares will be made in the United States.



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)

**(Debt Stock Codes: 04400, 05261, 05925, 40046,
40120, 40316, 40464, 40519, 40681, 40682, 85926)**

(Warrant Stock Codes: 17211, 21305, 24361)

**PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

Joint Overall Coordinators and Joint Placing Agents



J.P.Morgan

**J.P. Morgan Securities (Asia Pacific)
Limited**

(in alphabetical order)

THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that on 20 December 2022 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which, (a) the Vendor agreed to appoint the Placing Agents, and the Placing Agents agreed to act as agents of the Vendor on a several (but not joint nor joint and several) basis to procure purchasers, on a best effort basis, to purchase the Placing Shares (being a total of 840,000,000 existing Shares) at the Placing Price of HK\$1.14 per Share; and (b) the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, the Subscription Shares (which is equivalent to the number of Placing Shares actually sold by the Vendor) at the Subscription Price of HK\$1.14 per Share (which is equivalent to the Placing Price), in each case on the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The Placing Shares represent: (a) approximately 8.77% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 8.07% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no other change to the total number of Shares in issue from the date of this announcement to the date of the completion of the Subscription, other than the allotment and issue of the Subscription Shares).

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

Completion of the Placing and the Subscription is subject to fulfillment of the respective conditions under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that on 20 December 2022 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which, (a) the Vendor agreed to appoint the Placing Agents, and the Placing Agents agreed to act as agents of the Vendor on a several (but not joint nor joint and several) basis to procure purchasers, on a best effort basis, to purchase the Placing Shares (being a total of 840,000,000 existing Shares) at the Placing Price of HK\$1.14 per Share; and (b) the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, the Subscription Shares (which is equivalent to the number of Placing Shares actually sold by the Vendor) at the Subscription Price of HK\$1.14 per Share (which is equivalent to the Placing Price), in each case on the terms and subject to the conditions set out in the Placing and Subscription Agreement.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date: 20 December 2022 (before trading hours)

Parties:

- (i) the Company;
- (ii) the Vendor; and
- (iii) the Placing Agents.

The Vendor

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is wholly held by the LIN's Family Trust, which is a family trust jointly set up by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors, as settlors.

The Placing Agents

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agents: (a) are independent of, and not connected with, the Company and the connected persons of the Company; and (b) are independent of, and not acting in concert with, the Vendor and persons acting in concert with the Vendor.

Details of the Placing and the Subscription are set out as follows:

THE PLACING

The Placing and the number of the Placing Shares

The Vendor agreed to appoint the Placing Agents, and the Placing Agents agreed to act as agents of the Vendor on a several (but not joint nor joint and several) basis to procure purchasers, on a best effort basis, to purchase the Placing Shares (being a total of 840,000,000 existing Shares) at the Placing Price of HK\$1.14 per Share, on the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The total number of Placing Shares is 840,000,000, which represents: (a) approximately 8.77% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 8.07% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription, other than the allotment and issue of the Subscription Shares).

Rights of the Placing Shares

The Placing Shares will be sold free from all pledges, liens and encumbrances, equities, security interests or other claims, and will have all rights attaching to them as of the date of the Placing and Subscription Agreement, including the right to receive all dividends and distribution declared, made or paid on or after the date of the Placing and Subscription Agreement. The Placing Shares rank *pari passu* in all respects with the other Shares in issue.

Placees

The choice of Placees for the Placing Shares shall be determined solely by the Placing Agents, subject to the requirements of any applicable laws, rules, codes and regulations (including the Listing Rules).

The Placing Agents have agreed to procure not less than six (6) purchasers to purchase the Placing Shares, and it is expected that the Placees together with their respective ultimate beneficial owners will be third parties independent of and not connected with the Company, any Director, chief executive or substantial shareholder of the Company, or any of its subsidiaries, or any of its respective associates, and not acting in concert with the Vendor.

Immediately after completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company.

Placing Price

The Placing Price of HK\$1.14 per Share represents:

- (i) a discount of 14.29% to the closing price of HK\$1.33 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of 17.39% to the average closing price of HK\$1.38 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Day; and
- (iii) a discount of approximately 13.41% to the average closing price of HK\$1.32 per Share as quoted on the Stock Exchange for the last twenty (20) consecutive trading days immediately prior to the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Vendor and the Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

The obligations of the Placing Agents under the Placing and Subscription Agreement shall be subject to the following conditions:

- (a) before the completion of the Placing, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

- (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and the Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
- (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA (together, the "**Relevant Jurisdictions**", each a "**Relevant Jurisdiction**") of a national emergency or war or other calamity or crisis; or
- (iv) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable or inexpedient to proceed therewith, or would materially prejudice trading of the Placing Shares in the secondary market;

- (b) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the date of completion of the Placing;
- (c) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the date of the completion of the Placing;
- (d) the Placing Agents having received on the date of the completion of the Placing an opinion of the counsel for the Placing Agents as to the Cayman Islands laws, relating to such matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents;
- (e) the Placing Agents having received on the date of the completion of the Placing an opinion of the counsel for the Placing Agents as to the British Virgin Islands laws, relating to such matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and
- (f) the Placing Agents having received on the date of the completion of the Placing an opinion of the U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing and Subscription Agreement are not required to be registered under the Securities Act, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents.

Completion of the Placing

Completion of the Placing shall take place on the second business day after the date of the Placing and Subscription Agreement (i.e. 22 December 2022), or such other time and/or date as the Vendor and the Placing Agents may agree in writing.

If the conditions of the Placing above are not fulfilled or waived on or before 22 December 2022 (or such later date as may be otherwise agreed between the Vendor and the Placing Agents in writing), the Placing Agents may in their sole discretion elect to terminate the Placing and Subscription Agreement forthwith (except for customary surviving clauses). If the Vendor delivered some but not all of the Placing Shares on the date of the completion of the Placing, the Placing Agents shall have the option to effect the sale of the Placing Shares as have been delivered, but such partial sale shall not relieve the Vendor from liability for their default with respect to the Placing Shares not delivered.

Commission

In consideration of the services provided by the Placing Agents under the Placing and Subscription Agreement, the Placing Agents are entitled to a commission equivalent to 1.0% of the aggregate value of the Placing Shares at the Placing Price. Assuming all the Sale Shares are placed, the maximum aggregate commission payable by the Company to the Placing Agents shall be HK\$9,576,000.

THE SUBSCRIPTION

Subscription Shares

The Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, the Subscription Shares (which is equivalent to the number of Placing Shares actually sold by the Vendor) at the Subscription Price of HK\$1.14 per Share (which is equivalent to the Placing Price), free from all pledges, liens, charges and encumbrances, equities, security interests or other claims, on the terms and subject to the conditions set out in the Placing and Subscription Agreement.

Assuming that 840,000,000 Placing Shares are actually sold pursuant to the Placing, the number of Subscription Shares shall be 840,000,000, which represents: (a) approximately 8.77% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 8.07% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares upon completion of the Subscription (assuming there will be no other change to the total number of Shares in issue from the date of this announcement to the date of the completion of the Subscription, other than the allotment and issue of the Subscription Shares).

Such 840,000,000 Subscription Shares have an aggregate nominal value of HK\$84,000,000 based on the par value of HK\$0.10 per Share and a market value of HK\$1,117,200,000 based on the closing price of HK\$1.33 per Share as quoted on the Stock Exchange on the Last Trading Day.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription, including the right to receive all dividends and distributions declared, made or paid on or after the date of the allotment of the Subscription Shares.

General Mandate to issue the Subscription Shares

The Subscription Shares will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the 2022 AGM to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of the 2022 AGM. Under the General Mandate, the Company is authorised to issue up to 1,758,436,423 new Shares. As at the date of this announcement, 1,101,823,139 new Shares remain available for issuance under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

Subscription Price

The Subscription Price is the same as the Placing Price, being HK\$1.14 per Subscription Share.

The net price for the Subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK\$1.13 per Subscription Share.

Conditions of the Subscription

The completion of the Subscription is conditional upon the fulfilment of the following conditions:

- (a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (b) the completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares. The Placing and Subscription Agreement has not provided for the right of the parties to waive any of the above conditions.

Completion of the Subscription

Completion of the Subscription shall take place within two business days after the date upon which the last of the above conditions of the Subscription shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or at such other time and/or date as the Vendor and the Company may agree in writing and in compliance with the Listing Rules.

If the conditions are not fulfilled within 14 days after the date of the Placing and Subscription Agreement, or such later date as may be agreed between the Company and the Vendor and in compliance with the Listing Rules, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

As the Vendor is a connected person of the Company and the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transaction will apply (including the independent Shareholders' approval requirement) to the Subscription, unless otherwise waived by the Stock Exchange. Further announcement will be made by the Company if this occurs.

LOCK-UP ARRANGEMENTS

Without the prior consent of the Placing Agents and unless being waived in writing by any two of the Placing Agents (which waiver shall not be unreasonably withheld):

- (a) except for the sale of the Placing Shares under the Placing and Subscription Agreement, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the date of the completion of the Placing, the Vendor shall not and shall procure that none of its nominees, any person controlled by any of them (for clarity, such person does not include the Company), any trust associated with any of them or any person acting on its behalf shall:
 - (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale, or otherwise dispose of (or enter into any transaction which is designated to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or its affiliates or any person in privity with the Vendor or its affiliates), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or

- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares,

whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

- (iii) publicly announce any intention to enter into or effect any such transaction described in paragraphs (i) or (ii) above; and

- (b) except for (1) the issue of the Subscription Shares under the Placing and Subscription Agreement, (2) the issue of any Shares pursuant to the exercise of any share options granted or to be granted by the Company under the share option scheme approved by the Shareholders on 27 April 2016, (3) the issue of Shares pursuant to the conversion of any of the 6.95% convertible bonds due 2025, or (4) the grant of share awards pursuant to the share award scheme of the Company adopted on 18 December 2017, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the date of the completion of the Placing, the Company shall not, and the Vendor shall procure that the Company will not,

- (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designated to, or might reasonably be expected to, result in any of the foresaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into or exercisable or exchangeable for equity securities of the Company; or

- (ii) enter into any swap or similar arrangement that transfers, in whole or in part, the economic risk of ownership of such Shares,

whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

- (iii) publicly announce an intention to effect any such transaction described in paragraphs (i) or (ii) above.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there will be no other change to the total number of Shares in issue from the date of this announcement to the date of the completion of the Subscription, the shareholding of the Company (a) as at the date of this announcement; (b) immediately after the completion of the Placing but before the completion of the Subscription; and (c) immediately after the completion of the Placing and the Subscription, are and will be as follows:

	As of the date of this announcement		Immediately after completion of the Placing but before the completion of the Subscription		After completion of the Placing and the Subscription	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
<i>Directors and substantial shareholders</i>						
The Vendor (Note 1)	2,735,372,105	28.57	1,895,372,105	19.80	2,735,372,105	26.27
Ding Chang Limited (Note 2)	1,363,754,301	14.25	1,363,754,301	14.25	1,363,754,301	13.10
Eminent Talent Limited (Note 3)	504,452,194	5.27	504,452,194	5.27	504,452,194	4.84
Rain-Mountain Limited (Note 4)	239,487,089	2.50	239,487,089	2.50	239,487,089	2.30
Mr. LIN Zhong (Note 5)	10,401,321	0.11	10,401,321	0.11	10,401,321	0.10
Mr. LIN Feng (Note 6)	18,276,375	0.19	18,276,375	0.19	18,276,375	0.18
<i>Controlling Shareholders (being the Vendor and the parties acting in concert with it)</i>						
	4,871,743,385	50.89	4,031,743,385	42.12	4,871,743,385	46.78
<i>Directors (other than Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng) and their respective close associates</i>						
	12,060,804	0.13	12,060,804	0.13	12,060,804	0.12
Public Shareholders						
Placees	–	–	840,000,000	8.77	840,000,000	8.07
Other Shareholders	4,689,274,183	48.98	4,689,274,183	48.98	4,689,274,183	45.03
Total	9,573,078,372	100	9,573,078,372	100	10,413,078,372	100

Notes:

- (1) The Vendor is wholly held by LIN's Family Trust, which is a family trust jointly set up by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors, as settlors. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers and founders of the Group.
- (2) Ding Chang Limited is wholly held by Sun Success Trust, which is a family trust set up by Mr. LIN Zhong, being an executive Director, as settlor.
- (3) Eminent Talent Limited is wholly held by a family trust set up by Mr. LIN Wei, being an executive Director, as settlor.

- (4) Rain-Mountain Limited is wholly held by Sun-Mountain Trust, which is a family trust set up by Mr. LIN Feng, being an executive Director, as settlor.
- (5) These Shares are held by Mr. LIN Zhong, an executive Director, as beneficial owner or through interest of his spouse.
- (6) These Shares are held by Mr. LIN Feng, an executive Director, as beneficial owner, and through his controlled corporation.
- (7) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places. Percentages may not add up to 100% due to rounding.

DISPENSATION FROM RULE 26 OF THE TAKEOVERS CODE

Pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code, a waiver under Rule 26 of the Takeovers Code is not required where a shareholder, together with persons acting in concert with it, has continuously held more than 50% of the voting rights of a company for at least 12 months immediately preceding the relevant placing and top-up transaction.

As the Vendor, together with parties acting in concert with it, has continuously held more than 50% of the voting rights of the Company for at least 12 months immediately preceding the date of the Placing and Subscription Agreement (having regard to the calculation of the lowest percentage of voting rights under Note 14 to Rule 26.1 of the Takeovers Code and Note 6 on dispensations from Rule 26 of the Takeovers Code), a waiver under Rule 26 of the Takeovers Code is not required for the Placing and the Subscription.

REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in the businesses of property development, property investment and provision of property management services in the PRC.

The gross proceeds from the Subscription are expected to be HK\$957,600,000. The net proceeds from the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) are expected to be approximately HK\$946,000,000. The net Subscription Price, after deducting such fees, costs and expenses, is therefore estimated to be approximately HK\$1.13 per Subscription Share.

The Company intends to use the net proceeds from the Placing for the repayment of existing indebtedness (including accrued interest) and general corporate purposes.

The Directors (including the independent non-executive Directors) are of the view that the Placing and the Subscription represents an opportunity to raise capital for the Company while broadening its Shareholder base. Further, the Directors are of the view that the Subscription will help enhance the financial and liquidity position of the Group and for that reason, the Placing and the Subscription will be a crucial step in the Company's efforts in formulating an optimal holistic solution in respect of its offshore debt financing issues which is aimed at treating all creditors and stakeholder equally. The Directors (including the independent non-executive Directors) are of the view that the terms of the Placing and Subscription Agreement (including the Placing Price and the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

Save for the fund-raising activities below, the Group has not conducted any equity fund raising activities involving the issue of its securities in the past twelve months immediately preceding the date of this announcement:

Date of announcement(s)	Fund raising activity	Approximate net proceeds raised	Intended use of proceeds	Actual use of proceeds (as at the date of this announcement)
9 November 2021, 6 December 2021, 7 December 2021 and 28 December 2021	Rights issue	HK\$1,665 million	for additional capital reserve to capture business opportunities for property development in the PRC and general corporate purposes	Used as intended
1 April 2022	Issue of guaranteed convertible bonds due 2025	HK\$1,927 million	for refinancing, including redemption of RMB1,600,000,000 6.70% senior notes due 2022 with an outstanding amount of approximately RMB1,477,600,000	Used as intended
12 April 2022	Issue of additional guaranteed convertible bonds due 2025	HK\$584 million	for refinancing, including redemption of RMB1,600,000,000 6.70% senior notes due 2022 with an outstanding amount of approximately RMB1,477,600,000	Used as intended
31 August 2022 and 5 September 2022	Placing of existing shares and top-up subscription of new shares	HK\$623 million	for refinancing existing indebtedness and general corporate purposes	Used as intended

Completion of the Placing and the Subscription is subject to fulfillment of the respective conditions under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context requires otherwise:

“2022 AGM”	the annual general meeting of the Company held on 8 June 2022 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	CIFI Holdings (Group) Co. Ltd. (旭輝控股(集團)有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00884)
“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the 2022 AGM to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of the 2022 AGM
“Group”	the Company and its subsidiaries
“Haitong”	Haitong International Securities Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JPM”	J.P. Morgan Securities (Asia Pacific) Limited
“Last Trading Day”	19 December 2022, being the last full trading day prior to the signing of the Placing and Subscription Agreement, which took place before trading hours on 20 December 2022
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Placee(s)”	professional, institutional or other investor(s) selected and procured by the Placing Agents to purchase the Placing Shares pursuant to the Placing and Subscription Agreement
“Placing”	the placing of the Placing Shares by the Placing Agents to the Placees at the Placing Price pursuant to the Placing and Subscription Agreement
“Placing Agents”	Haitong and JPM, and each a “Placing Agent”
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Vendor and the Placing Agents dated 20 December 2022 in respect of the Placing and the Subscription
“Placing Price”	HK\$1.14 per Placing Share
“Placing Shares”	840,000,000 existing Shares beneficially owned by the Vendor, to be sold pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Share(s)”	ordinary shares of par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor at the Subscription Price pursuant to the terms and conditions of the Placing and Subscription Agreement
“Subscription Price”	the price per Subscription Share payable by the Vendor, which price shall be the same as the Placing Price (being HK\$1.14 per Subscription Share)
“Subscription Shares”	up to 840,000,000 new Shares to be allotted and issued to the Vendor (equivalent to the number of the Placing Shares actually sold by the Vendor pursuant to the Placing and Subscription Agreement) by the Company under the Subscription
“substantial shareholders”	has the meaning ascribed to it in the Listing Rules

“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Vendor”	Rosy Fortune Investments Limited (茂福投資有限公司), a company incorporated in the British Virgin Islands with limited liability and a substantial shareholder of the Company
“%”	per cent.

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

Hong Kong, 20 December 2022

As at the date of this announcement, the Board comprises Mr. LIN Zhong, Mr. LIN Wei, Mr. LIN Feng, Mr. RU Hailin and Mr. YANG Xin as executive Directors; and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as independent non-executive Directors.