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**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)**

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

**Joint Overall Coordinators and Joint Placing Agents**

 **海通國際 HAITONG**  
**Haitong International Securities  
Company Limited**

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

**(in alphabetical order)**

Reference is made to the announcement of the Company dated 20 December 2022 (the “**Placing Announcement**”) in relation to, among other things, the Placing and the Subscription and the announcement of the Company dated 1 November 2022 (the “**Liquidity Announcement**”). Capitalised terms used but not otherwise defined herein shall have the same respective meanings as those defined in the Placing Announcement.

## **COMPLETION OF THE PLACING AND THE SUBSCRIPTION**

The Company is pleased to announce that completion of the Placing and the Subscription took place on 22 December 2022 and 28 December 2022, respectively.

All conditions of the Placing have been fulfilled and completion of the Placing took place on 22 December 2022. A total of 840,000,000 Placing Shares have been successfully placed at the Placing Price of HK\$1.14 per Share to not less than six (6) Placees. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, each of the Placees together with their respective ultimate beneficial owners are 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. None of the Placees has become a substantial shareholder of the Company as a result of the Placing and the Subscription.

Further, all conditions of the Subscription have been fulfilled and completion of the Subscription took place on 28 December 2022. A total of 840,000,000 Subscription Shares (equal to the number of the Placing Shares actually placed under the Placing) were subscribed by the Vendor at the Subscription Price (which is the same as the Placing Price). The Subscription Shares represent approximately 8.07% of the enlarged total number of Shares in issue upon completion of the Subscription.

## **PROCEEDS FROM THE SUBSCRIPTION**

The Company received net proceeds from the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) of approximately HK\$946 million and wishes to provide an update on the use and the proposed use of those proceeds.

On 28 December 2022, the Group made payment of approximately HK\$342 million to its offshore lenders, which was sufficient to pay all interest (at non-default rates) for the period to and including 31 December 2022.

The Company remains committed to equitable treatment for all of its offshore creditors. Accordingly, the Company will be using the remaining proceeds for the benefit of the holders of the Company’s bonds. The Company is currently considering optimal structures to achieve this as well as providing comfort to the holders of its bonds that these funds will not be used for any other purpose. The Company will discuss these issues with the advisers to the AHG (as defined in the Liquidity Announcement).

The Company would like to reiterate that no funds will be transferred to any onshore (i.e., PRC incorporated) entity or to any onshore bank account and no funds will be used to repay any loan to any member of the Group from any connected person (as defined under the Listing Rules) of the Group. The Company will allow the use of the proceeds to be verified by the financial advisers to the AHG and the Co-ordination Committee (as described in the Liquidity Announcement).

## EFFECT OF THE PLACING AND THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) immediately before the completion of the Placing and the Subscription; (ii) immediately after the completion of the Placing but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the Subscription (as at the date of this announcement), on the assumptions that (a) there is no other change in the issued share capital of the Company save for the issue of the Subscription Shares; (b) other than as disclosed in the announcements of the Company on 21 December 2022 and 28 December 2022, the controlling shareholders (as defined in the Listing Rules) of the Company or their respective associates have not acquired any other Shares between the signing of the Placing and Subscription Agreement and the date of this announcement; and (c) the Placees do not and will not hold any Shares other than the Placing Shares:

|   | Immediately before<br>the completion of the Placing and<br>the Subscription |                  | Immediately after<br>the completion of the Placing<br>but before the completion of<br>the Subscription |                  | Immediately after<br>the completion of the Placing<br>and the Subscription (as at<br>the date of this announcement) |                  |
|---|---|------------------|--|------------------|---|------------------|
|   | No. of<br>Shares  | Approximate<br>% | No. of<br>Shares   | Approximate<br>% | No. of<br>Shares  | Approximate<br>% |
| <b>Directors and substantial<br/>shareholders</b>   |   |                  |  |                  |   |                  |
| The Vendor (Note 1)   | 2,736,372,105   | 28.58            | 1,896,372,105  | 19.81            | 2,737,372,105   | 26.29            |
| 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             |
| <b>Controlling Shareholders<br/>(being the Vendor and the<br/>parties acting in concert<br/>with it)</b>                    |   |                  |  |                  |   |                  |
|   | 4,872,743,385   | 50.90            | 4,032,743,385  | 42.13            | 4,873,743,385   | 46.80            |
| <b>Directors (other than Mr. LIN<br/>Zhong, Mr. LIN Wei and<br/>Mr. LIN Feng) and their<br/>respective close associates</b> |   |                  |  |                  |   |                  |
|   | 12,060,804  | 0.13             | 12,060,804   | 0.13             | 12,060,804  | 0.12             |
| <b>Public Shareholders</b>  |   |                  |  |                  |   |                  |
| Placees   | –   | –                | 840,000,000  | 8.77             | 840,000,000   | 8.07             |
| Other Shareholders  | 4,688,274,183   | 48.97            | 4,688,274,183  | 48.97            | 4,687,274,183   | 45.01            |
| <b>Total</b>  | <b>9,573,078,372</b>  | <b>100</b>       | <b>9,573,078,372</b>   | <b>100</b>       | <b>10,413,078,372</b>   | <b>100</b>       |

*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.

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

Hong Kong, 29 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.*