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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)

**CONNECTED AND DISCLOSEABLE TRANSACTIONS
IN RELATION TO**
(1) DISPOSAL OF EQUITY INTEREST IN HEBEI HEHU
(2) ACQUISITION OF EQUITY INTEREST IN
GUANGZHOU CHANGZHE

THE SHARE TRANSFER AGREEMENTS

On 9 March 2023 (after trading hours), the Group entered into the following Share Transfer Agreements in relation to the Transaction:

- (i) the Disposal Agreement, pursuant to which Beijing Xuhui (a subsidiary of the Company) conditionally agreed to sell, and Guangzhou Jiejun conditionally agreed to purchase, 50% of the equity interest in Hebei Hehu and the Disposed Loan at an aggregate consideration of RMB948,287,896.41 (equivalent to approximately HK\$1,071,565,000.00); and
- (ii) the Acquisition Agreement, pursuant to which Nanjing Hengxue conditionally agreed to sell, and Guangzhou Xuhui (a subsidiary of the Company) conditionally agreed to purchase, 25% of the equity interest in Guangzhou Changzhe and the Acquired Loan at an aggregate consideration of RMB1,000,000,000.00 (equivalent to approximately HK\$1,130,000,000.00).

Pursuant to the Share Transfer Agreements, the consideration payable by Guangzhou Jiejun to Beijing Xuhui for the Disposal shall be set off against the consideration payable by Guangzhou Xuhui to Nanjing Hengxue for the Acquisition. After setting off, the consideration payable by the Group is RMB51,712,103.59 (equivalent to approximately HK\$58,435,000.00) for the Acquisition.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of each of the Disposal and the Acquisition is more than 5% but less than 25%, each of the Disposal and the Acquisition constitutes a discloseable transaction of the Company. Pursuant to Rule 14.24 of the Listing Rules, since the Transaction involves both an acquisition and a disposal, the Transaction will be classified by reference to the larger of the two. Therefore, each of the Disposal and the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the circular and shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As at the date of this announcement, Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which are not insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. As each of Henderson China, Guangzhou Jiejun and Nanjing Hengxue is a subsidiary of Henderson Land, they are also connected persons of the Company at the subsidiary level. Therefore, each of the Disposal and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, as (1) the Board has approved the Share Transfer Agreements and the transactions contemplated thereunder; and (2) the Directors (including the independent non-executive Directors) have confirmed that the terms of the Share Transfer Agreements are fair and reasonable and the Share Transfer Agreements and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, by virtue of Rule 14A.101 of the Listing Rules, the Share Transfer Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the completion of the Transaction is subject to the satisfaction of certain conditions precedent as stated in the Share Transfer Agreements, the Transaction may or may not proceed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 9 March 2023 (after trading hours), the Group entered into the following Share Transfer Agreements in relation to the Transaction:

- (i) the Disposal Agreement, pursuant to which Beijing Xuhui (a subsidiary of the Company) conditionally agreed to sell, and Guangzhou Jiejun conditionally agreed to purchase, 50% of the equity interest in Hebei Hehu and the Disposed Loan at an aggregate consideration of RMB948,287,896.41 (equivalent to approximately HK\$1,071,565,000.00); and
- (ii) the Acquisition Agreement, pursuant to which Nanjing Hengxue conditionally agreed to sell, and Guangzhou Xuhui (a subsidiary of the Company) conditionally agreed to purchase, 25% of the equity interest in Guangzhou Changzhe and the Acquired Loan at an aggregate consideration of RMB1,000,000,000.00 (equivalent to approximately HK\$1,130,000,000.00).

THE SHARE TRANSFER AGREEMENTS

The principal terms of the Share Transfer Agreements are summarised as follows:

The Disposal Agreement

Date

9 March 2023

Parties

- (1) Beijing Xuhui (as vendor)
- (2) Guangzhou Jiejun (as purchaser)
- (3) Henderson China
- (4) CIFI PRC
- (5) Hebei Hehu
- (6) Shijiazhuang Project Company

Subject of the Disposal

Pursuant to the Disposal Agreement, Beijing Xuhui conditionally agreed to sell, and Guangzhou Jiejun conditionally agreed to purchase, 50% of the equity interest in Hebei Hehu and the Disposed Loan.

As at the date of this announcement, Hebei Hehu held the entire equity interest of Shijiazhuang Project Company, which in turn holds and develops the Shijiazhuang Project. Please refer to the paragraph headed “Information of Hebei Hehu Group” for further details.

Consideration

The consideration for the Disposal is RMB948,287,896.41 (equivalent to approximately HK\$1,071,565,000.00), comprising (i) RMB1.00 for the 50% equity interest in Hebei Hehu; and (ii) RMB948,287,895.41 for the Disposed Loan.

Pursuant to the Share Transfer Agreements, the consideration payable by Guangzhou Jiejun to Beijing Xuhui for the Disposal shall be set off against the consideration payable by Guangzhou Xuhui to Nanjing Hengxue for the Acquisition. After setting off, the consideration payable by the Group for the Acquisition is RMB51,712,103.59 (equivalent to approximately HK\$58,435,000.00).

The consideration for the Disposal was determined after arm's length negotiation between the Group and Henderson China, taking into account (i) the market value of the shareholders' equity of Hebei Hehu as at 31 December 2022 according to the Hebei Hehu Valuation Report; and (ii) the outstanding amount of the Disposed Loan.

The Disposal Agreement further provides that the parties may adjust the consideration in the future subject to further agreement and compliance with the applicable requirements under the Listing Rules.

Condition precedent

The completion of the Disposal is conditional upon the registration for the transfer of the shares in Hebei Hehu with the relevant department of the industry and commerce administration having been completed and the updated business license of Hebei Hehu having been obtained.

Completion

The completion of the Disposal shall take place on the date on which the above condition precedent is satisfied.

The financials of Hebei Hehu have not been consolidated into the consolidated financial statements of the Group before the entering into of the Disposal Agreement and upon completion of the Disposal, the Group will cease to hold any equity interest in Hebei Hehu.

Guarantee

Each of CIFI PRC and Henderson China irrevocably guarantees the due and punctual performance by each of Beijing Xuhui and Guangzhou Jiejun, respectively, of all its obligations under the Disposal Agreement.

The Acquisition Agreement

Date

9 March 2023

Parties

- (1) Nanjing Hengxue (as vendor)
- (2) Guangzhou Xuhui (as purchaser)
- (3) Henderson China

- (4) CIFI PRC
- (5) Guangzhou Changzhe
- (6) Guangzhou Project Company

Subject of the Acquisition

Pursuant to the Acquisition Agreement, Nanjing Hengxue conditionally agreed to sell, and Guangzhou Xuhui conditionally agreed to purchase, 25% of the equity interest in Guangzhou Changzhe and the Acquired Loan.

As at the date of this announcement, Guangzhou Changzhe held the entire equity interest of Guangzhou Project Company, which in turn holds and develops the Guangzhou Project. Please refer to the paragraph headed “Information of Guangzhou Changzhe Group” for further details.

Consideration

The consideration for the Acquisition is RMB1,000,000,000.00 (equivalent to approximately HK\$1,130,000,000.00), comprising (i) RMB279,000,000.00 for the 25% equity interest in Guangzhou Changzhe; and (ii) RMB721,000,000.00 for the Acquired Loan. Pursuant to the Share Transfer Agreements, the consideration payable by Guangzhou Jiejun to Beijing Xuhui for the Disposal shall be set off against the consideration payable by Guangzhou Xuhui to Nanjing Hengxue for the Acquisition.

The consideration for the Acquisition was determined after arm's length negotiation between the Group and Henderson China, taking into account (i) the market value of the shareholders' equity of Guangzhou Changzhe as at 31 December 2022 according to Guangzhou Changzhe Valuation Report; and (ii) the outstanding amount of the Acquired Loan.

Conditions precedent

The completion of the Acquisition is conditional upon (i) the registration for the transfer of the shares in Guangzhou Changzhe with the relevant department of the industry and commerce administration having been completed; and (ii) the Consideration Setoff having been completed.

Completion

Completion of the Acquisition shall take place on the date on which the above conditions precedent are satisfied.

Upon completion of the Acquisition, the Group will hold 50% equity interest in Guangzhou Changzhe. The financials of Guangzhou Changzhe have not been and will not be consolidated into the consolidated financial statements of the Group after completion of the Acquisition.

THE VALUATION REPORTS

As disclosed above, the consideration payable for each of the Disposal and the Acquisition was determined based on, amongst others, the market value of the shareholders' equity of Hebei Hehu and Guangzhou Changzhe according to the Hebei Hehu Valuation Report and the Guangzhou Changzhe Valuation Report, respectively.

The Hebei Hehu Valuation Report was issued by Hebei Yongxin Ruicheng Real Estate Asset Appraisal Co., Ltd.* (河北永信瑞誠房地產資產評估有限公司), an independent valuer, on 6 February 2023 using the asset-based approach. According to the Hebei Hehu Valuation Report, the market value of the shareholders' equity of Hebei Hehu was approximately RMB-1,016,202,000 as at 31 December 2022.

The Guangzhou Changzhe Valuation Report was issued by Zhongnan Asset Appraisal and Real Estate Valuation (Guangzhou) Co., Ltd.* (中南資產評估與房地產估價(廣州)有限公司), an independent valuer, on 14 February 2023 using the asset-based approach. According to the Guangzhou Changzhe Valuation Report, the market value of the shareholders' equity of Guangzhou Changzhe was approximately RMB1,116,004,800 as at 31 December 2022.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND ACQUISITION

In response to the changing operation environment of the PRC's property development market in recent years, the Group has adjusted its strategies in a timely manner to focus on and further develop high-energy cities (such as Guangzhou) for its property development business.

The Board believes that the Transaction is consistent with such strategy, by reallocating resources to projects in future key development regions and improving the efficiency of capital use and business decision-making process for these projects.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Share Transfer Agreements are fair and reasonable and the Share Transfer Agreements and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole. None of the Directors who attended the Board meeting has a material interest in the Transaction and therefore, none of them was required to abstain from voting in respect of the Transaction.

FINANCIAL EFFECTS OF THE DISPOSAL

Based on the consideration for the Disposal and the carrying value of the Disposed Loan, the Company expects to record a loss of approximately RMB508,100,000 from the Disposal. Apart from the above, the Disposal is not expected to have immediate material impact on the financial position of the Group.

The above figure is for illustrative purpose only. The actual loss in connection with the Disposal will be subject to the review and final audit by the independent auditors of the Company.

INFORMATION OF HEBEI HEHU GROUP

Hebei Hehu is a company established in the PRC with limited liability and owned as to 50% by Beijing Xuhui and 50% by Guangzhou Jiejun as at the date of this announcement. Hebei Hehu is an investment holding company.

Shijiazhuang Project Company is a company established in the PRC with limited liability and wholly-owned by Hebei Hehu. Shijiazhuang Project Company is principally engaged in property development and holds and develops the Shijiazhuang Project. The Shijiazhuang Project, located at Chang'an District, Shijiazhuang, has a site area of approximately 207,000 square meters and is expected to be developed into a large-scale community comprising of residential units, apartments, commercial space, two kindergartens and one primary school with an aggregate gross floor area of approximately 648,000 square meters.

Set out below is the unaudited consolidated financial information of Hebei Hehu (as prepared in accordance with the PRC generally accepted accounting principles) for the years ended 31 December 2021 and 2022:

	For the year ended 31 December	
	2022	2021
	<i>Approximately RMB'000</i>	<i>Approximately RMB'000</i>
Net profit/(loss) before taxation	(158,992)	(46,627)
Net profit/(loss) after taxation	(122,308)	(35,066)

The unaudited consolidated negative net asset value of Hebei Hehu as at 31 December 2022 was approximately RMB190,660,000.

INFORMATION OF GUANGZHOU CHANGZHE GROUP

Guangzhou Changzhe is a company established in the PRC with limited liability and owned as to 25% by Guangzhou Xuhui, 25% by Nanjing Hengxue and 50% by two natural persons who are independent third parties as at the date of this announcement. Guangzhou Changzhe is an investment holding company.

Guangzhou Project Company is a company established in the PRC with limited liability and wholly-owned by Guangzhou Changzhe. Guangzhou Project Company is principally engaged in property development and holds and develops the Guangzhou Project. The Guangzhou Project, located at Nansha District, Guangzhou, has a site area of approximately 53,000 square meters and is expected to be developed in four phases, providing high-rise apartments, commercial space, kindergarten and community facilities with an aggregate gross floor area of approximately 324,000 square meters.

Set out below is the unaudited consolidated financial information of Guangzhou Changzhe (as prepared in accordance with the PRC generally accepted accounting principles) for the years ended 31 December 2021 and 2022:

	For the year ended 31 December	
	2022	2021
	<i>Approximately RMB'000</i>	<i>Approximately RMB'000</i>
Net profit/(loss) before taxation	(11)	(190)
Net profit/(loss) after taxation	27	(165)

The unaudited consolidated net asset value of Guangzhou Changzhe as at 31 December 2022 was approximately RMB116,052,000.

INFORMATION OF THE GROUP AND OTHER PARTIES OF THE SHARE TRANSFER AGREEMENTS

The Group

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

CIFI PRC

CIFI PRC is a joint stock company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. CIFI PRC, together with its subsidiaries, is principally engaged in property development and property investment in the PRC.

Beijing Xuhui

Beijing Xuhui is a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company. Beijing Xuhui is principally engaged in investment holdings.

Guangzhou Xuhui

Guangzhou Xuhui is a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of the Company. Guangzhou Xuhui is principally engaged in investment holdings.

Henderson China

Henderson China is a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Henderson Land. Henderson China is principally engaged in investment holdings.

Guangzhou Jiejun

Guangzhou Jiejun is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Henderson Land. Guangzhou Jiejun is principally engaged in real estate operation and leasing, property management, market operation management and booth rental.

Nanjing Hengxue

Nanjing Hengxue is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Henderson Land. Nanjing Hengxue is principally engaged in real estate development and operation, and property management business.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of each of the Disposal and the Acquisition is more than 5% but less than 25%, each of the Disposal and the Acquisition constitutes a discloseable transaction of the Company. Pursuant to Rule 14.24 of the Listing Rules, since the Transaction involves both an acquisition and a disposal, the Transaction will be classified by reference to the larger of the two. Therefore, each of the Disposal and the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the circular and shareholders' approval requirements, under Chapter 14 of the Listing Rules.

As at the date of this announcement, Henderson Land is a substantial shareholder of certain subsidiaries of the Company, which are not insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. As each of Henderson China, Guangzhou Jiejun and Nanjing Hengxue is a subsidiary of Henderson Land, they are also connected persons of the Company at the subsidiary level. Therefore, each of the Disposal and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, as (1) the Board has approved the Share Transfer Agreements and the transactions contemplated thereunder; and (2) the Directors (including the independent non-executive Directors) have confirmed that the terms of the Share Transfer Agreements are fair and reasonable and the Share Transfer Agreements and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, by virtue of Rule 14A.101 of the Listing Rules, the Share Transfer Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the completion of the Transaction is subject to the satisfaction of certain conditions precedent stated in the Share Transfer Agreements, the Transaction may or may not proceed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquired Loan”	the shareholders’ loan owed by the Guangzhou Changzhe Group to Nanjing Hengxue and to be assigned to Guangzhou Xuhui, the outstanding amount of which was RMB721,000,000 as at 31 December 2022
“Acquisition”	the acquisition of the 25% of the equity interest in Guangzhou Changzhe by Guangzhou Xuhui from Nanjing Hengxue pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the share transfer agreement dated 9 March 2023 entered into between, amongst others, Nanjing Hengxue and Guangzhou Xuhui in relation to the Acquisition
“Beijing Xuhui”	Beijing Xuhui Enterprise Management Co., Ltd.* (北京旭輝企業管理有限公司), a company incorporated in the PRC with limited liability and an onshore subsidiary controlled by the Company as at the date of this announcement
“Board”	the board of Directors
“CIFI PRC”	CIFI Group Co., Ltd.* (旭輝集團股份有限公司), a joint stock company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“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, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00884)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration Setoff”	the setting off of the consideration payable by Guangzhou Jiejun to Beijing Xuhui for the Disposal against the consideration payable by Guangzhou Xuhui to Nanjing Hengxue for the Acquisition
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 50% of the equity interest in Hebei Hehu by Beijing Xuhui to Guangzhou Jiejun pursuant to the terms and conditions of the Disposal Agreement

“Disposal Agreement”	the share transfer agreement dated 9 March 2023 entered into between, amongst others, Beijing Xuhui and Guangzhou Jiejun in relation to the Disposal
“Disposed Loan”	the shareholders’ loan owed by the Hebei Hehu Group to Beijing Xuhui and to be assigned to Guangzhou Jiejun, the outstanding amount of which was RMB1,456,388,691.32 as at 31 December 2022
“Group”	the Company and its subsidiaries
“Guangzhou Changzhe”	Guangzhou Changzhe Business Consulting Co., Ltd.* (廣州昌哲商務諮詢有限公司), a company established in the PRC with limited liability and owned as to 25% by Guangzhou Xuhui, 25% by Nanjing Hengxue and 50% by independent third parties as at the date of this announcement
“Guangzhou Changzhe Group”	collectively, Guangzhou Changzhe and Guangzhou Project Company
“Guangzhou Changzhe Valuation Report”	the valuation report dated 14 February 2023 issued by Zhongnan Asset Appraisal and Real Estate Valuation (Guangzhou) Co., Ltd.* (中南資產評估與房地產估價(廣州)有限公司), an independent valuer, in relation to the market value of the shareholders’ equity of Guangzhou Changzhe as at 31 December 2022
“Guangzhou Jiejun”	Guangzhou Jiejun Real Estate Development Co., Ltd.* (廣州捷駿房地產開發有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of Henderson Land
“Guangzhou Project”	a residential and commercial complex project located at Nansha District, Guangzhou, Guangdong Province, the PRC and wholly-owned and developed by Guangzhou Project Company
“Guangzhou Project Company”	Guangzhou Xingsheng Real Estate Development Co., Ltd.* (廣州興勝房地產開發有限公司), a company established in the PRC with limited liability and wholly-owned by Guangzhou Changzhe as at the date of this announcement
“Guangzhou Xuhui”	Guangzhou Xuhui Enterprise Management Co., Ltd.* (廣州旭輝企業管理有限公司), a company established in the PRC with limited liability and an onshore subsidiary controlled by the Company as at the date of this announcement

“Hebei Hehu”	Hebei Hehu Enterprise Management Co., Ltd.* (河北和湖企業管理有限公司), a company established in the PRC with limited liability and owned as to 50% by Beijing Xuhui and 50% by Guangzhou Jiejun as at the date of this announcement
“Hebei Hehu Group”	collectively, Hebei Hehu and Shijiazhuang Project Company
“Hebei Hehu Valuation Report”	the valuation report dated 6 February 2023 issued by Hebei Yongxin Ruicheng Real Estate Asset Appraisal Co., Ltd.* (河北永信瑞誠房地產資產評估有限公司), an independent valuer, in relation to the market value of the shareholders' equity of Hebei Hehu as at 31 December 2022
“Henderson China”	Henderson (China) Investment Company Limited (恒基 (中國) 投資有限公司), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of Henderson Land
“Henderson Land”	Henderson Land Development Company Limited (恒基兆業地產有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0012)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing Hengxue”	Nanjing Hengxue Real Estate Co., Ltd.* (南京恒學房地產有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of Henderson Land
“PRC”	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary share(s) of HK\$0.10 each of the Company
“Share Transfer Agreements”	the Disposal Agreement and the Acquisition Agreement
“Shareholder(s)”	holder(s) of the Share(s)
“Shijiazhuang Project”	a residential and commercial complex project located at Chang'an District, Shijiazhuang, Hebei Province, the PRC and wholly-owned and developed by Shijiazhuang Project Company
“Shijiazhuang Project Company”	Hebei Hejian Real Estate Development Co., Ltd.* (河北和堅房地產開發有限公司), a company established in the PRC with limited liability and wholly-owned by Hebei Hehu as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Transaction”	the Disposal and the Acquisition
“%”	per cent

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00 = HK\$1.13 has been used, where applicable, for illustration purpose only and does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

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

Hong Kong, 9 March 2023

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.

* For identification purposes only