

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.



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)

**CHANGE OF DIRECTOR, CHIEF EXECUTIVE OFFICER
AND AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 30 November 2023:

1. Mr. LIN Feng has resigned as an executive Director, the Chief Executive Officer and the Authorised Representative;
2. Mr. GE Ming has been appointed as an executive Director; and
3. Mr. RU Hailin has been appointed as the Chief Executive Officer and the Authorised Representative.

**RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND
AUTHORISED REPRESENTATIVE**

The board (the “**Board**”) of directors (the “**Directors**”) of CIFI Holdings (Group) Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that Mr. LIN Feng (“**Mr. LIN**”) has resigned from his position as an executive Director, the chief executive officer of the Company (the “**Chief Executive Officer**”) and an authorised representative of the Company (the “**Authorised Representative**”) pursuant to Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 30 November 2023 due to health reason. Mr. LIN will continue to give attention to and support the development of the Group.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. LIN towards the Company during his tenure of service.

Mr. LIN has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation as executive Director and the Chief Executive Officer which need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board would also like to announce that Mr. GE Ming (“**Mr. GE**”) was appointed as an executive Director with effect from 30 November 2023. The biographical details of Mr. GE are as follows:

Mr. GE Ming, aged 44, was appointed as the vice president and general manager of Integrated Management Center of the Group, responsible for leading the daily operation and management of the Group which includes human resources, digital technology, president’s office, administration and employee training, etc. Mr. GE joined the Group in April 2012 and has vast experience in administration and human resources management. He is also a supervisor of CIFI Group Co., Ltd.* (旭輝集團股份有限公司) and the chairman of Shanghai CIFI Foundation* (上海市旭輝公益基金會). Prior to joining the Group, Mr. GE worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee of the group. He also worked at Shanghai Tuosheng Associates* (上海拓晟管理諮詢公司) and Longfor Group. Mr. GE graduated from Fudan University with a bachelor’s degree in economics, majoring in international finance in 2002, and further obtained an executive master of business administration (EMBA) degree from China Europe International Business School in 2018.

Mr. GE entered into a service contract with the Company as an executive Director for an initial term of three years commencing from 30 November 2023. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter, subject to retirement by rotation and re-election at an annual general meeting of the Company at least once every three years in accordance with the articles of association of the Company. The appointment of Mr. GE as an executive Director can be terminated by the Company or Mr. GE with three months’ notice in writing. Mr. GE is entitled to a basic salary of approximately RMB2,270,000 per annum as well as discretionary bonus, but he is not entitled to any director’s fee. The director’s emoluments of Mr. GE were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to various factors including his skills and knowledge, his duties and responsibilities with the Company and the prevailing market remuneration for his position.

As at the date of this announcement, Mr. GE has interest in (i) share options granted to subscribe for 5,000,000 shares of the Company (the “**Shares**”) under the Company’s share option scheme; (ii) 1,407,362 Shares; and (iii) 1,900,000 shares of CIFI Ever Sunshine Services Group Limited (“**CIFI Ever Sunshine Service**”), an indirect non-wholly-owned subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01995), within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, Mr. GE (i) is not related to any other Director, senior management, substantial shareholders or controlling shareholders (has the meaning as defined under the Listing Rules) of the Company or other members of the Group; (ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in any other listed public companies in the last three years as at the date of this announcement.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. GE that need to be brought to the attention of the shareholders of the Company or are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. GE on his joining of the Board.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board would also like to announce that Mr. RU Hailin (“**Mr. RU**”) has been appointed as the Chief Executive Officer and the Authorised Representative, with effect from 30 November 2023. Such appointment reflected the Board’s recognition of Mr. RU’s outstanding performance in operation and management of the Group and ensuring delivery of completed units since being promoted as the president of the Group, and the Board is confident that Mr. RU’s leadership and extensive experience will continue to drive and lead the Group forward. The biographical details of Mr. RU are as follows:

Mr. RU Hailin, aged 49, is currently an executive Director and the president of the Group, responsible for leading the daily operation and management of the Group. After joining the Group in July 2011, Mr. RU has been serving in several managerial positions in headquarters and regional companies of the Group, and was appointed as an executive Director on 29 November 2022. He is also currently a director of certain subsidiaries of the Group. Mr. RU has many years of experience in business management of real estate industry and had acted as the deputy chairman of Zhejiang Real Estate Association* (浙江省房地產業協會) from July 2021 to June 2022. Mr. RU graduated from Jiangsu Institute of Petrochemical Technology* (江蘇石油化工學院) with a bachelor’s degree in polymer materials and engineering and further obtained a master of business administration degree from Tongji University in 2006 and an executive master of business administration degree from Zhejiang University in 2019. Mr. RU is also qualified as a constructor (一級建造師) and a cost engineer (造價工程師), respectively, in the People’s Republic of China.

Mr. RU entered into a service contract with the Company as an executive Director for an initial term of three years commencing from 29 November 2022. Mr. RU is entitled to a basic salary of approximately RMB3,270,000 per annum as well as discretionary bonus, but he is not entitled to any director’s fee. The emoluments of Mr. RU were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to various factors including his skills and knowledge, his duties and responsibilities with the Company and the prevailing market remuneration for his position. There is no service agreement in relation to Mr. RU’s appointment as the Chief Executive Officer.

As at the date of this announcement, Mr. RU has interest in (i) share options granted to subscribe for 10,000,000 Shares under the Company’s share option scheme; (ii) 2,803,520 Shares; and (iii) 1,050,000 shares of CIFI Ever Sunshine Services, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. RU (i) is not related to any other Director, senior management, substantial shareholders or controlling shareholders (has the meaning as defined under the Listing Rules) of the Company or other members of the Group; (ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in any other listed public companies in the last three years as at the date of this announcement.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. RU that need to be brought to the attention of the shareholders of the Company or are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to extend a warm welcome to Mr. RU on his new appointment.

The selection and appointment of the new Board member and the Chief Executive Officer reflect the Company's practice towards a more diversified composition of the governance organization and the core management team, and enhanced corporate governance. The Board believes that such changes will not affect the Group's normal operation. The Group, led by the Board, will work diligently to formulate a holistic solution to its current offshore liquidity situation with a practicable and responsible attitude, to secure the long-term future of the Company and preserve value for all stakeholders by ensuring delivery of completed units, stabilising its normal business operations and maintaining its onshore financing arrangements.

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

Hong Kong, 30 November 2023

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

* *For identification purposes only*