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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: 05261, 40464, 40519, 40681, 40682)

**DISCLOSEABLE TRANSACTIONS IN RELATION TO THE ENTRY INTO
(1) THE THREE-YEAR PREPAID CALL OPTION CONFIRMATION
REFERENCING ORDINARY SHARES OF
EVER SUNSHINE SERVICES GROUP LIMITED AND
(2) THE SALE AND SWAP CONFIRMATION**

Reference is made to the September Announcement.

Pursuant to the terms of the Commitment Letter (as defined in the September Announcement) and with a view to consummating and implementing the Proposed Transaction (as defined in the September Announcement), the Board is pleased to announce that, on 12 December 2025 (after trading hours), Spectron, a wholly-owned subsidiary of the Company, entered into (i) the three-year Prepaid Call Option Transaction and (ii) the Sale and Swap Transaction with LMR. The Prepaid Call Transaction and the Sale and Swap Transaction together are the Proposed Transaction (as defined in the September Announcement) and achieve the agreed commercial objectives as set out in the September Announcement.

LMR, being a fund seeking capital appreciation and having a positive outlook on the long-term prospects of the Company, has agreed to extend the tenor of the Proposed Transaction (as defined in the September Announcement) from the originally contemplated 364-day period to a three-year period under the Prepaid Call Option Transaction.

This announcement contains, among other things, further details of the Prepaid Call Transaction and the Sale and Swap Transaction and the implications under the Listing Rules for the information of the Company Shareholders. The Company will issue update announcement(s) for the Company Shareholders' information as and when required under the Listing Rules.

PREPAID CALL OPTION TRANSACTION AND SALE AND SWAP TRANSACTION

Reference is made to the September Announcement.

Prepaid Call Option Transaction

The Board is pleased to announce that on 12 December 2025 (after trading hours), Spectron, a wholly-owned subsidiary of the Company, entered into the Prepaid Call Option Transaction with LMR, under which Spectron will grant LMR the Prepaid Call Options originally comprising 142,387,000 options (each option is entitled to 1 Ever Sunshine Share and any dividend per such share paid to the holder of record of such share), expiring three years from the Effective Date (with the options by LMR to early settle the Prepaid Call Option Transaction every one year after the Effective Date), which can only be exercised by LMR.

Closing is expected to take place on the Effective Date (which is expected to be 19 December 2025). LMR shall pay Spectron a prepayment of HK\$275,661,232 (being the initial Number of Options multiplied by the initial Strike Price of HK\$1.936) for the Prepaid Call Options on the Effective Date.

The Prepaid Call Option Transaction will require Spectron to pay a minimum return on the outstanding prepaid amount from and including the Effective Date at the rate of 7 per cent. per annum, payable semi-annually in arrear. If any Prepaid Call Options expire unexercised by LMR up to and including the Expiration Date, the relevant portion of the prepayment shall be returned to LMR.

Upon LMR's exercise of any Prepaid Call Options, Spectron shall deliver to LMR the corresponding number of Ever Sunshine Shares to which LMR is entitled (being the Corresponding Reference Shares), subject to the netting mechanism under the Sale and Swap Confirmation, whereby Spectron's obligation to deliver the relevant Corresponding Reference Shares will be netted against LMR's obligation to return an equivalent number of Reference Shares as a result of any such exercise of the Prepaid Call Options.

Sale and Swap Transaction

As a credit enhancement in relation to its obligations in respect of the Prepaid Call Option Transaction, on 12 December 2025 (after trading hours), Spectron also entered into the Sale and Swap Confirmation with LMR, pursuant to which Spectron agrees to transfer 406,820,000 Ever Sunshine Shares to LMR (being the Reference Shares), representing Spectron's entire shareholding in Ever Sunshine on the Effective Date. The term of the Sale and Swap Confirmation will be coterminous with the tenor of the Prepaid Call Option Transaction. The consideration to be provided by LMR in respect of the transfer of such Ever Sunshine Shares will be the provision of a total return swap referencing an equivalent number of Ever Sunshine Shares under the Sale and Swap Confirmation, being the Reference Shares. As a result, there will be no net cash movement between Spectron and LMR under the Sale and Swap Confirmation on the Effective Date.

Pursuant to the Sale and Swap Confirmation, LMR will be required to pay dividends which it receives in respect of the Reference Shares to Spectron, subject to the right to retain amounts towards the dividends which it receives in respect of the Prepaid Call Options exercised by LMR, the minimum return amounts under the Prepaid Call Option Transaction, stamp duty and other expenses related to the transaction.

If LMR has exercised the Prepaid Call Options in full, the Sale and Swap Transaction will be fully terminated and LMR will deliver to Spectron the remaining Reference Shares outstanding, after deducting any Reference Shares deemed to be delivered in relation to each partial exercise of the Prepaid Call Options. At the conclusion of the Sale and Swap Transaction, whether the Prepaid Call Options have been fully exercised, settlement of the Reference Shares will take place by physical delivery after deduction for the Prepaid Call Options. Where there are any outstanding amounts due but unpaid by Spectron under the Prepaid Call Option Transaction, LMR will sell a sufficient number of Reference Shares to settle those amounts. LMR will deliver the remainder of the Reference Shares to Spectron by physical settlement, save that after the Restructuring Effective Date, LMR shall deliver those shares to a designated securities account of Spectron that will be charged in favour of the holders of the New Instruments to secure the obligations under the New Instruments.

Subordinated Guarantee

On 12 December 2025 (after trading hours), the Company entered into the Subordinated Guarantee with LMR to guarantee to LMR Spectron's obligations under the Prepaid Call Option Transaction and the Sale and Swap Transaction. The rights of LMR under the Subordinated Guarantee are subordinated to all of the Company's existing senior creditors and the holders of the New Instruments.

The Prepaid Call Option Transaction and the Sale and Swap Transaction together are the Proposed Transaction (as defined in the September Announcement) and they fulfil the commercial objectives set out thereunder (including the extension of the tenor of the Proposed Transaction (as defined in the September Announcement) from the originally contemplated 364-day period to a three-year period under the Prepaid Call Option Transaction).

CONDITIONS PRECEDENT OF THE PREPAID CALL OPTION TRANSACTION AND THE SALE AND SWAP TRANSACTION

The effectiveness of the Prepaid Call Option Transaction and the Sale and Swap Transaction is conditional upon the fulfilment by Spectron of the following conditions on or prior to the Effective Date: (a) representations and warranties given by Spectron in the transaction documents being true and correct as of 12 December 2025 and the Effective Date, (b) the ad hoc group of bondholders in relation to the restructuring of offshore indebtedness of the Company having given their consent, and (c) Spectron and the Company having obtained corporate authorisation and certain signed pre-completion documents in connection with the aforesaid transactions, save that LMR may, at its discretion and upon such terms as it may think fit, waive any of conditions (a) and (c) set out above.

As at the date of this announcement, only condition (a) remains to be fulfilled by Spectron and/or (as the case may be) waived by LMR.

FURTHER CREDIT ENHANCEMENT FROM THE CHAIRMAN OF THE COMPANY

The Chairman of the Company has agreed to provide credit enhancement in respect of the Prepaid Call Option Transaction and the Sale and Swap Confirmation. The credit enhancement agreement has been entered into on 12 December 2025.

INFORMATION ON THE GROUP AND SPECTRON

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

Spectron is a wholly-owned subsidiary of the Company and is an investment holding company. As at the date of this announcement, Spectron holds approximately 23.54 per cent of the issued share capital of Ever Sunshine.

INFORMATION ON LMR

Please refer to the September Announcement for the background information of LMR.

The Company's knowledge of LMR's intention after receiving 406,820,000 Ever Sunshine Shares pursuant to the Sale and Swap Confirmation as set out in the September Announcement has remained the same as at the date of this announcement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, LMR and its ultimate beneficial owners are parties who are not connected person(s) (as defined in the Listing Rules) of the Company and who together with its ultimate beneficial owners are independent of the Company and of connected persons (as defined in the Listing Rules) of the Company.

INFORMATION ON EVER SUNSHINE

Please refer to the September Announcement for the background information of Ever Sunshine and the Ever Sunshine Group.

Set out below is the financial information of Ever Sunshine (including net assets, net profit before tax and net profit after tax) based on the audited consolidated financial statements of Ever Sunshine as at 31 December 2023 and 31 December 2024 (as published in its 2023 and 2024 annual reports):

	For the year ended 31 December	
	2024	2023
	(Audited)	(Audited)
	<i>RMB'000</i>	<i>RMB'000</i>
Net assets	5,386,041	5,213,634
Net profit before tax	759,455	680,744
Net profit after tax	591,307	529,969

Based on the unaudited consolidated financial statements of Ever Sunshine as published in its 2025 interim report, the unaudited total asset value and net asset value of Ever Sunshine as at 30 June 2025 were approximately RMB9,313,089,000 and RMB5,522,254,000, respectively.

As at the date of this announcement, the Company (through Spectron) indirectly holds approximately 23.54 per cent of the issued share capital of Ever Sunshine and Ever Sunshine is consolidated into the financial statements of the Company.

REASONS FOR ENTRY INTO THE PREPAID CALL OPTION CONFIRMATION AND THE SALE AND SWAP CONFIRMATION

Please refer to the September Announcement for the reasons for entry into the Prepaid Call Option Confirmation and the Sale and Swap Confirmation. As the entry into the Prepaid Call Option Confirmation and the Sale and Swap Confirmation is to consummate the Proposed Transaction (as defined in the September Announcement) and they fulfil the commercial objectives set out thereunder (including the extension of the tenor of the Proposed Transaction (as defined in the September Announcement) from the originally contemplated 364-day period to a three-year period under the Prepaid Call Option Transaction), the reasons as set out therein remain the same as at the date of this announcement.

USE OF PROCEEDS

It is estimated that the gross proceeds, net of the related outgoings, from the Prepaid Call Option Transaction will be approximately HK\$275,661,000. The net proceeds, after deducting necessary fees, costs and expenses, will be treated as disposal proceeds for the purposes of the Company's restructuring of its offshore indebtedness. As set out in the September Announcement, the Group will apply the net proceeds from the Prepaid Call Option Transaction to make the necessary payments to creditors and third parties as envisaged by the Scheme to be paid on or before the Restructuring Effective Date.

FINANCIAL EFFECT ON (1) ENTRY INTO THE PREPAID CALL OPTION CONFIRMATION, (2) EXERCISE OF THE PREPAID CALL OPTIONS AND (3) ENTRY INTO THE SALE AND SWAP CONFIRMATION

On the Effective Date, Spectron will raise approximately HK\$275,661,000 through the entry into the Prepaid Call Option Confirmation.

On the Effective Date, Spectron will transfer its entire shareholding in Ever Sunshine (being 23.54 per cent. as of the date of this announcement), which would result in Ever Sunshine ceasing to be consolidated into the financial statements of the Company.

If the Prepaid Call Options are exercised by LMR, Spectron's obligation to deliver the Ever Sunshine Shares under the Prepaid Call Option Confirmation will be netted with LMR's obligation to deliver the corresponding amount of Reference Shares under the Sale and Swap Confirmation. LMR will deliver the balance of the Reference Shares to Spectron less any Reference Shares sold by LMR to cover any amounts due but unpaid by Spectron under the Prepaid Call Option Transaction and the Sale and Swap Transaction following the

conclusion of the Sale and Swap Transaction. The delivery of the balance of the Reference Shares will not be regarded as an acquisition of such Ever Sunshine Shares by the Company under the Listing Rules.

Based on the net asset value of Ever Sunshine as compared to the market value of the Ever Sunshine Shares, it is expected that the Company would record a loss of approximately RMB450 million to RMB550 million from the Prepaid Call Transaction and the Sale and Swap Transaction). Apart from the above, the Prepaid Call Transaction and the Sale and Swap Transaction are not expected to have immediate material impact on the financial position of the Group. The above range is for illustrative purpose only. The actual financial effect in connection with the Prepaid Call Transaction and the Sale and Swap Transaction will be subject to the review and final audit by the independent auditors of the Company.

IMPLICATIONS UNDER THE LISTING RULES

Under Rule 14.74(1) of the Listing Rules, on the Prepaid Call Options under the Prepaid Call Option Transaction, the exercise of which is not at the discretion of the Company, the transactions will be classified as if the Prepaid Call Options had been exercised. Pursuant to the Prepaid Call Option Confirmation, upon exercise of the Prepaid Call Options by LMR in full, the Group's shareholding in Ever Sunshine will be diluted from 23.54 per cent to approximately 15.30 per cent of the issued share capital of Ever Sunshine and such dilution of interest will be treated as a deemed disposal of certain shareholding interest in Ever Sunshine by the Company. Based on the initial Strike Price of HK\$1.936, the exercise of the Prepaid Call Options in full will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Also, pursuant to the Sale and Swap Transaction, the Ever Sunshine Shares transferred to LMR act as a credit enhancement for Spectron's and the Company's obligations in respect of the Prepaid Call Option Transaction and therefore, the maximum exposure of the Company under the Sale and Swap Transaction would not exceed the aggregate of (i) HK\$275,661,000, being the initial notional amount of the Prepaid Call Option Transaction, (ii) any unpaid minimum return amount (to the extent not already deducted from the cash dividend amounts payable to Spectron), and (iii) any fees, costs or expenses thereunder, which are expected to be minimal and would not materially affect the maximum exposure of the Company under the Sale and Swap Transaction and the Prepaid Call Option Transaction. Therefore, the Sale and Swap Transaction is part and parcel of the Prepaid Call Option Transaction and would not be separately classified under Chapter 14 of the Listing Rules.

As the Subordinated Guarantee is a financial assistance given by the Company in favour of the payment obligations of its wholly-owned subsidiary, it is not a separate transaction of the Company under Chapter 14 of the Listing Rules.

The credit enhancement from the Chairman of the Company constitutes financial assistance from connected person (as defined under the Listing Rules) of the Company which is fully exempt under Rule 14A.90 of the Listing Rules as (i) it is conducted on normal commercial terms or better; and (ii) it is not secured by the assets of the Group.

The Company will issue update announcement(s) for the Company Shareholders' information as and when required under the Listing Rules.

GENERAL

Closing is subject to fulfilment (or, where appropriate, waiver) of the conditions precedent under the Prepaid Call Option Confirmation and the Sale and Swap Confirmation. As the Prepaid Call Option Transaction may or may not proceed, which will affect whether the Sale and Swap Transaction takes place, the Company Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following defined terms shall have the following respective meanings:

“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong and the Stock Exchange is opened for trading and settlement business between 9:30 am and 4:00 pm
“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)
“Company Shareholders”	the shareholders of the Company
“Corresponding Reference Shares”	the corresponding number of Ever Sunshine Shares to which LMR is entitled upon LMR’s exercise of any Prepaid Call Options
“Effective Date”	the later of (i) 19 December 2025 and (ii) the date on which the conditions precedent have been fulfilled
“Ever Sunshine”	Ever Sunshine Services Group Limited 永升服務集團有限公司, 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: 01995)
“Ever Sunshine Group”	Ever Sunshine and its subsidiaries as at the date of this announcement
“Ever Sunshine Shares”	ordinary shares in the share capital of Ever Sunshine
“Expiration Date”	the Scheduled Expiration Date, subject to LMR’s exercise of its options to amend the Scheduled Expiration Date to the date falling one year or two years from the Effective Date

“Group”	the Company and its subsidiaries as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LMR”	LMR Multi-Strategy Master Fund Limited, an exempted limited company incorporated and domiciled in the Cayman Islands
“New Instruments”	the new debt instruments to be issued by the Company pursuant to the terms of the Scheme
“Number of Options”	142,387,000, subject to customary adjustment events (such as a merger event, a tender offer, a subdivision, consolidation or reclassification of shares or a repurchase of shares by the issuer) from time to time, in accordance with the Prepaid Call Option Confirmation
“PRC”	the People’s Republic of China which for the purpose of this announcement does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Prepaid Call Option Confirmation”	the confirmation dated 12 December 2025 and entered into between Spectron and LMR in respect of the Prepaid Call Options
“Prepaid Call Option Transaction”	the prepaid call option transaction with respect to the Ever Sunshine Shares to be entered into between Spectron and LMR, as evidenced by the Prepaid Call Option Confirmation
“Prepaid Call Options”	the prepaid call options to be granted by Spectron to LMR pursuant to the Prepaid Call Option Confirmation
“Reference Shares”	an amount equal to 406,820,000 Ever Sunshine Shares
“Restructuring Effective Date”	has the meaning ascribed to it in the Scheme, provided that it shall be no later than (i) 30 December 2025; or (ii) if the “Longstop Date” as defined under the Scheme is validly extended pursuant to the terms of the Scheme, such extended date which shall be no later than 31 March 2026
“Sale and Swap Confirmation”	the confirmation dated 12 December 2025 and entered into between Spectron and LMR, confirming the terms of the Sale and Swap Transaction

“Sale and Swap Transaction”	the sale and swap transaction with respect to the Reference Shares to be entered into between Spectron and LMR, as evidenced by the Sale and Swap Confirmation
“Scheduled Expiration Date”	the date that is three years from the Effective Date
“Scheme”	has the meaning ascribed to it in the announcement of the Company dated 7 May 2025
“September Announcement”	the announcement of the Company dated 26 September 2025
“Spectron”	Spectron Enterprises Limited, a company incorporated in the BVI and is an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strike Price”	the price per Share (HK\$1.936, as adjusted from time to time in accordance with the Prepaid Call Option Confirmation, rounded to 3 decimal places) at which the Prepaid Call Options may be exercised and the basis for determination of the Strike Price is set out in the September Announcement
“Subordinated Guarantee”	the subordinated guarantee dated 12 December 2025 and entered into between the Company and LMR

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

Hong Kong, 12 December 2025

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.