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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)

**SUPPLEMENTAL ANNOUNCEMENT TO
DISCLOSEABLE TRANSACTIONS IN RELATION TO (1) DISPOSAL OF
EQUITY INTEREST IN TIANJIN HEXIN (2) ACQUISITION OF
EQUITY INTEREST IN NINGBO HAISHU XINGLI**

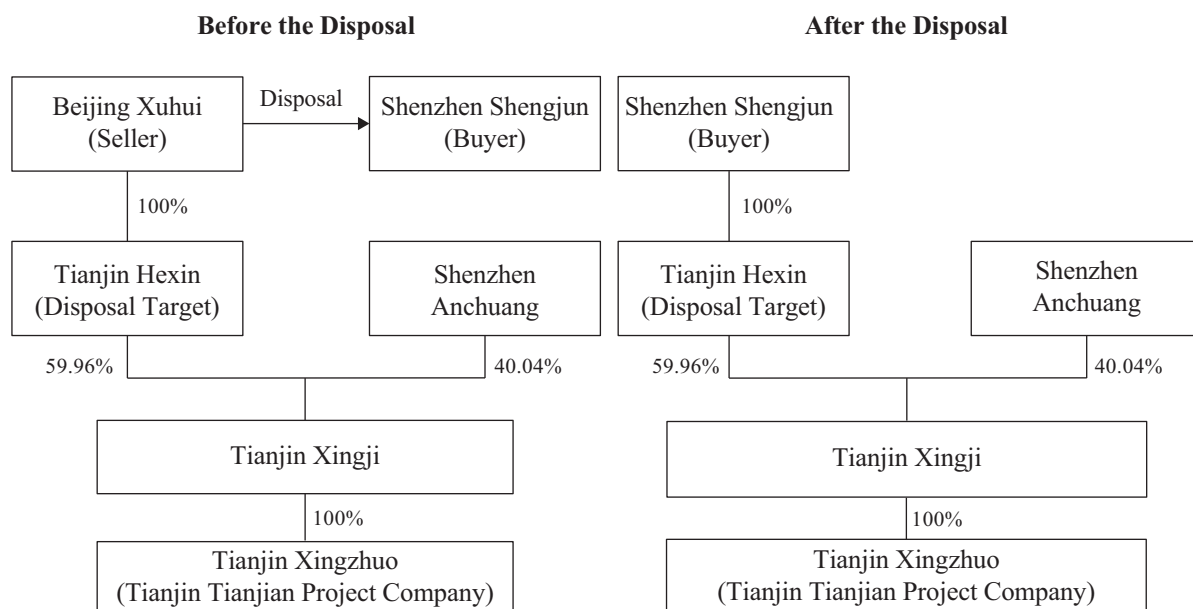
Reference is made to the announcement (the “**Announcement**”) of CIFI Holdings (Group) Co. Ltd. (the “**Company**”) dated 28 December 2025. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

Save as disclosed in the Announcement, the Company would like to provide further information to shareholders and potential investors relating to the Transaction.

Tianjin Hexin — Reason for the difference between the appraised asset value in the valuation report and the book asset value in the financial statements, and further explanation on the expected loss resulting from the Disposal and the appraised impairment

- (1) On page 6 of the Announcement under the section headed “Tianjin Hexin Valuation Report”, it was stated that as of the valuation date of 30 September 2025, the book value of the assets under assessment and the net asset value were RMB897,955,000 and RMB344,964,000, respectively.
- (2) On page 9 of the Announcement under the section headed “Information of Tianjin Hexin Group”, it was stated that the unaudited consolidated total asset value and net asset value of Tianjin Hexin as at 30 September 2025 (on 100% consolidated basis) were approximately RMB1,685,021,000 and RMB884,808,000, respectively.

- (3) The following charts depict the corporate structure before and after the Disposal as disclosed in the Announcement:



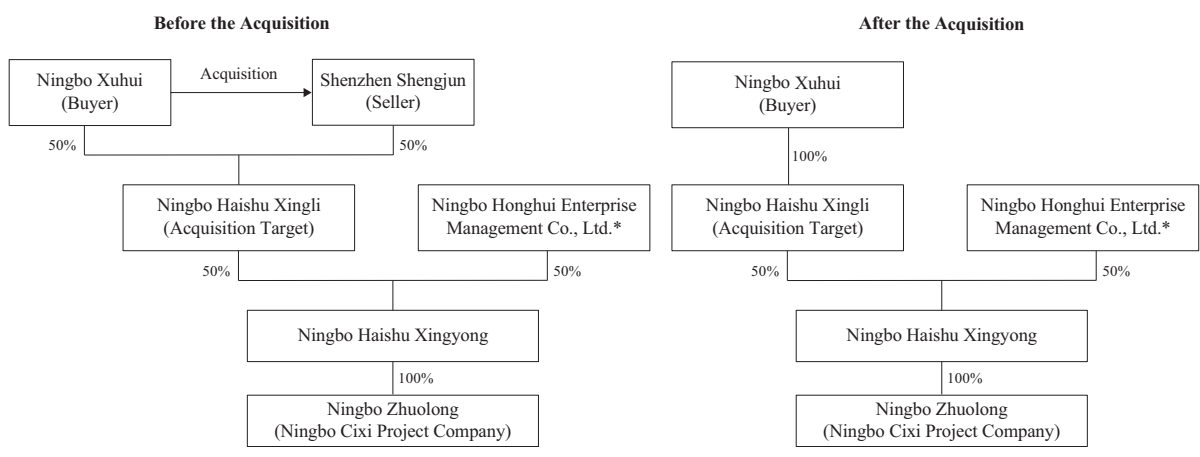
- (4) The total book value of assets and the net book value of assets of Tianjin Hexin shown in the Tianjin Hexin Valuation Report were determined with reference to the attributable shareholding of 59.96% owned by Tianjin Hexin in Tianjin Xingzhuo (being the project company) which was recognized as long-term investment made by Tianjin Hexin in the Tianjin Tianjian Project in the statutory financial statements of Tianjin Hexin (without consolidating the project company) taking into account of the original investment costs related to such 59.96% shareholding in the project company. The book value of the assets under assessment of RMB897,955,000 and the net asset value of RMB344,964,000 on page 6 of the Announcement were disclosed on the aforesaid basis.
- (5) The unaudited consolidated total asset value of RMB1,685,021,000 and the unaudited consolidated net asset value of RMB884,808,000 of Tianjin Hexin shown on page 9 of the Announcement represented the consolidated figures of the Tianjin Hexin Group, which comprises Tianjin Hexin, Tianjin Xingji and Tianjin Xingzhuo which are all consolidated as subsidiaries of the Company prior to completion of the Disposal with 100% of the total asset value and net asset value of such subsidiaries consolidated into the financial statements of the Company (i.e. without subtracting the consolidated figures attributable to the minority interests of 40.04% in Tianjin Xingji held by Shenzhen Anchuang).
- (6) On page 6 of the Announcement under the section headed “Tianjin Hexin Valuation Report”, an impairment of investment of RMB44,700,000 was appraised in the Tianjin Hexin Valuation Report, making the appraised value of the total assets of Tianjian Hexin of RMB853,243,000 lower than that of the total book value of assets of Tianjin Hexin of RMB897,955,000 as of 30 September 2025. Such impairment was appraised by the independent valuer mainly on the basis of the actual loss incurred since the land was bid in 2020 having taken into account of the costs for development of the Tianjin

Tianjian Project and the sale prices of the properties units developed and already sold at the Tianjin Tianjian Project as well as the prevailing sale prices in the open market of properties of similar type and size comparable to the unsold properties units of the Tianjin Tianjian Project at the time when the valuation was conducted. Such RMB44,700,000 represented impairment on the original cost for long-term equity investment made by Tianjin Hexin attributable to its 59.96% equity interest in the project company.

- (7) On page 8 of the Announcement under the section headed “Financial Effects of the Disposal and the Acquisition”, the expected loss of RMB11,321,000 from the Disposal represented the difference between the book value of the Company’s attributable equity interest in Tianjin Hexin of RMB313,281,000 and the consideration for the Disposal of RMB301,959,800. The aforesaid book value of the Company’s attributable equity interest in Tianjin Hexin of RMB313,281,000 is arrived at by deducting a sum of RMB31,683,000, being the accumulated losses recognized in the carrying amount attributable to 59.96% shareholding in the project company, from the net book value of assets of Tianjin Hexin of RMB344,964,000.

Ningbo Haishu Xingli — Reason for the difference between the appraised asset value in the valuation report and the book asset value in the financial statements, and further explanation on the appraised impairment

- (1) On page 7 of the Announcement under the section headed “Ningbo Haishu Xingli Valuation Report”, it was stated that as of the valuation date of 30 September 2025, the book value of the assets under assessment and the net asset value were RMB1,184,932,000 and RMB989,602,000, respectively.
- (2) On page 9 of the Announcement under the section headed “Information of Ningbo Haishu Xingli”, it was stated that the unaudited consolidated total asset value and net asset value of Ningbo Haishu Xingli as at 30 September 2025 were approximately RMB811,927,000 and RMB603,920,000, respectively.
- (3) The following charts depict the corporate structure before and after the Acquisition as disclosed in the Announcement:



- (4) The total book value of assets and the net book value of assets of Ningbo Haishu Xingli shown in the Ningbo Haishu Xingli Valuation Report as disclosed on page 7 of the Announcement were mainly determined with reference to the statutory financial statements of Ningbo Haishu Xingli (without consolidating the project company). Ningbo Haishu Xingli is a joint venture corporation invested by the Group and its statutory financial statements were computed by the Buyer and the Seller on joint basis.
- (5) The financial figures of Ningbo Haishu Xingli shown on page 9 of the Announcement are based on the financial statements of Ningbo Haishu Xingli adopted by the Group in its equity-pick up accounting recognition for Ningbo Haishu Xingli which is regarded as a joint venture invested by the Group. An impairment provision of approximately RMB385,700,000 was recognized in such financial statements making the net asset value becoming RMB603,920,000 after the said provision (compared to the net asset book value of RMB989,602,000 shown in the Ningbo Haishu Xingli Valuation Report which was prepared on the basis of the statutory financial statements).
- (6) On page 7 of the Announcement under the section headed “Ningbo Haishu Xingli Valuation Report”, an impairment of investment of RMB365,984,000 was appraised in the Ningbo Haishu Xingli Valuation Report, making the appraised value of the total assets of Ningbo Haishu Xingli of RMB818,948,000 lower than that of the total book value of assets of RMB1,184,932,000, and the appraised value of the net assets of Ningbo Haishu Xingli of RMB623,618,000 lower than that of the book value of the net asset of RMB989,602,000 as of 30 September 2025. The impairment was appraised by the independent valuer mainly on the basis of the costs incurred for development of the Ningbo Cixi Project since the land was bid in 2021 and the sale prices of the properties units developed and already sold at the Ningbo Cixi Project as well as the prevailing sale prices in the open market of properties of similar type and size comparable to the unsold properties units of the Ningbo Cixi Project at the time when the valuation was conducted. Such RMB365,984,000 represented impairment on the original cost for long-term equity investment made by Ningbo Haishu Xingli attributable to its 50% equity interest in the project company.
- (7) In determining the consideration of the Acquisition of 50% shareholding in Ningbo Haishu Xingli by the Group, the appraised net asset value of RMB623,618,000 shown in the Ningbo Haishu Xingli Valuation Report was the key factor taken into account. Having considered 50% of such appraised net asset value (RMB311,809,000) and the Acquisition consideration of RMB301,959,000, it is believed that the Acquisition is beneficial to the Group as a whole.

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

Hong Kong, 21 January 2026

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; Mr. ZENG Yang as non-executive Director and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as independent non-executive Directors.

** For identification purposes only*