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)

ONSHORE BOND RESTRUCTURING
ISSUE OF NEW SHARES UNDER GENERAL MANDATE

SHARE ISSUE

References are made to the announcements dated 23 May 2025 and 15 September 2025 (the "**Previous Announcements**") in relation to the Onshore Bond Restructuring conducted by CIFI PRC, a wholly-owned subsidiary of the Company.

As set out in the Previous Announcements, after the Onshore Bond Restructuring plan has been considered and approved at the relevant meeting of the holders of the Onshore Bonds, CIFI PRC would arrange holders of the Onshore Bonds for the selection regarding the restructuring plan options with respect to the amount of Onshore Bonds held by them, including bond repurchase, equity economic income right, settling debt via assets and general creditor claim. Holders of the Onshore Bonds who have not selected any of the above options will be allocated to the full-amount long-term debt extension plan.

CIFI PRC has in December 2025 repurchased and cancelled the Onshore Bonds in the principal amount of approximately RMB1.1 billion for an aggregate consideration of approximately RMB220 million under the bonds repurchase option. Under the Equity Option, for every RMB100 of the face value of the Onshore Bonds, the relevant holders will be entitled to receive an amount equal to the net proceeds from the disposal of the corresponding 68 Shares in accordance with the terms of the Onshore Bond Restructuring. As at the date of this announcement, Onshore Bonds in the principal amount of approximately RMB600 million have been elected for, and accepted under, the Equity Option.

To support the orderly implementation of the Equity Option under the Onshore Bond Restructuring, on 18 August 2026, the Company entered into the Subscription Agreement with the Special Purpose Vehicle, pursuant to which, the Special Purpose Vehicle conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 407,937,848 Shares. Onshore funds in an amount equal to the net proceeds from the disposal of such Shares by the Special Purpose Vehicle will be utilized for the settlement and cancellation of the relevant Onshore Bonds of approximately RMB600 million in aggregate held by the holders of the Onshore Bonds who have elected the Equity Option.

The Subscription Shares will be allotted and issued under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

Shareholders and potential investors should be aware that the Share Issue is conditional upon the fulfillment of the Condition Precedent under the Subscription Agreement. As the Share Issue may or may not be completed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

BACKGROUND

References are made to the announcements dated 23 May 2025 and 15 September 2025 in relation to the Onshore Bond Restructuring conducted by CIFI PRC, a wholly-owned subsidiary of the Company.

As set out in the Previous Announcements, after the Onshore Bond Restructuring plan has been considered and approved at the relevant meeting of the holders of the Onshore Bonds, CIFI PRC would arrange holders of the Onshore Bonds for the selection regarding the restructuring plan options with respect to the amount of Onshore Bonds held by them, including bond repurchase, equity economic income right, settling debt via assets and general creditor claim. Holders of the Onshore Bonds who have not selected any of the above options will be allocated to the full-amount long-term debt extension plan.

CIFI PRC has in December 2025 repurchased and cancelled the Onshore Bonds in the principal amount of approximately RMB1.1 billion for an aggregate consideration of approximately RMB220 million under the bonds repurchase option. Under the Equity Option, for every RMB100 of the face value of the Onshore Bonds, the relevant holders will be entitled to receive an amount equal to the net proceeds from the disposal of the corresponding 68 Shares in accordance with the terms of the Onshore Bond Restructuring. As at the date of this announcement, Onshore Bonds in the principal amount of approximately RMB600 million have been elected for, and accepted under, the Equity Option.

Pursuant to the elections already made by the holders of the Onshore Bonds by the relevant cut-off date, the number of Shares to be allotted and issued by the Company for the purpose of the Equity Option will be 407,937,848 Shares.

To support the orderly implementation of the Equity Option under the Onshore Bond Restructuring, the Company intends to allot and issue the Subscription Shares to the Special Purpose Vehicle in accordance with the terms and conditions of the Subscription Agreement. Onshore funds in an amount equal to the net proceeds from the disposal of such Shares by the Special Purpose Vehicle will be utilized for the settlement and cancellation of the relevant Onshore Bonds of approximately RMB600 million in aggregate held by the holders of the Onshore Bonds who have elected the Equity Option.

Principal Terms of the Subscription Agreement

Date:	18 August 2026
Parties:	(i) the Company
	(ii) the Special Purpose Vehicle

Subscription Shares and Consideration

Pursuant to the terms of the Subscription Agreement, the Special Purpose Vehicle conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue 407,937,848 Shares, which represent:

(i) approximately 2.21% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 2.16% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there is no other change in the issued share capital of the Company between the date of the Subscription Agreement and the Closing Date).

After the Closing, the Special Purpose Vehicle will not become a substantial Shareholder (as defined in the Listing Rules) or a connected person (as defined in the Listing Rules) of the Company.

The Company agreed that the consideration for the allotment and issue of the Shares shall be that the holders of the Onshore Bonds under the Equity Option would agree to the settlement and cancellation of the Onshore Bonds of approximately RMB600 million in aggregate.

As consideration for the subscription for such Subscription Shares, the Special Purpose Vehicle agreed to sell such Subscription Shares as directed by the relevant creditors of CIFI PRC according to the Equity Option Documents, and CIFI PRC will arrange to pay an amount equal to the net proceeds from the sale of the relevant Subscription Shares for the settlement and cancellation of the relevant Onshore Bonds.

Onshore Bonds with face value of every RMB100 for which the Equity Option is elected will be entitled to receive the net proceeds from the disposal of the corresponding 68 Shares of the Company in accordance with the terms of the Onshore Bond Restructuring. On this pro rata basis, the Subscription Shares represent the settlement and cancellation of the

Onshore Bonds with an aggregate amount of approximately RMB600 million, i.e. each Subscription Share can settle and cancel the Onshore Bonds of approximately RMB1.471 (or approximately HK$1.60), which represents:

(1) a premium of approximately 4,344% over the closing price of HK$0.036 per Share as quoted on the Stock Exchange on 18 August 2026 (i.e., the date of the Subscription Agreement); and

(2) a premium of approximately 4,003% over the average closing price of HK$0.039 per Share as quoted on the Stock Exchange for the five consecutive trading days preceding 18 August 2026 (i.e., the date of the Subscription Agreement).

Based on the par value of HK$0.1 per Share, the aggregate nominal value of the Subscription Shares is HK$40,793,784.80. Based on the closing price of HK$0.036 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement, the market value of the Subscription Shares is approximately HK$14,686,000.

The number of the Subscription Shares and the consideration were determined with reference to the current market conditions, the Share price performance, the initial conversion price of HK$1.60 per Share of the mandatory convertible bonds issued by the Company in the debt restructuring of relevant offshore debts of the Group completed in December 2025 and the exchange rate of HK$ to RMB in May 2025 when the Onshore Bond Restructuring plan was announced, and the results of selection of the Equity Option by onshore creditors.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will be credited as fully paid and shall rank *pari passu* in all respects among themselves and with the Shares in issue for on the date of allotment and issue of the Subscription Shares.

Condition Precedent of the Share Issue

Closing is subject to the approval from Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, all the Subscription Shares, and such approval and permission remaining in effect.

The Condition Precedent may not be waived in whole or in part.

If the Condition Precedent is not satisfied on or before 31 December 2026, the Company shall have the right to terminate the Subscription Agreement by sending a written notice to the Special Purpose Vehicle, in which case, neither Party shall have any claims of any nature whatsoever against the other, except any rights and liabilities accrued under the Subscription Agreement prior to such termination and certain provisions remaining in force.

Closing

Closing shall take place on the Closing Date (i.e., the date on which the Company and the Special Purpose Vehicle complete the Closing in accordance with the provisions of the Subscription Agreement, which is the first Business Day after the date on which the Condition Precedent has been satisfied (or such other date as the Company may notify the Special Purpose Vehicle in writing)).

GENERAL MANDATE

Pursuant to the general mandate (the "**General Mandate**") granted to the Directors at the annual general meeting of the Company (the "**AGM**") held on 26 June 2026, the total number of new Shares that the Company is authorised to allot and issue is 3,630,323,101 Shares, representing approximately 20% of the issued share capital of the Company as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the allotment and issue of the Subscription Shares will not be subject to further approval by the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE SHARE ISSUE AND USE OF PROCEEDS

The Share Issue is to support the orderly implementation of the Equity Option under the Onshore Bond Restructuring. The Group will not receive any fund from the Share Issue. The Group's expected debt settlement of approximately RMB600 million in aggregate through the Share Issue will relieve the pressure on the Group's liquidity, reduce the overall debt size of the Group, improve the Group's financial position and contribute to the Group's long-term business recovery.

The Board (including the independent non-executive Directors) believes that the Share Issue is in the interest of the Company and the Shareholders as a whole and the terms of the Subscription Agreement are fair and reasonable.

INFORMATION ABOUT THE ONSHORE BONDS

Before the implementation of the Equity Option the details of the Onshore Bonds (all issued by CIFI PRC) are as follows:

	Debt Stock Code	Short Name of Onshore Bonds	Balance of Onshore Bonds *(RMB100 million)*
1.	163539	HPR CIFI 1	16.07
2.	163540	H20 CIFI 2	9.22
3.	175259	H20 CIFI 3	6.10
4.	175762	H21 CIFI 1	12.12
5.	188454	H21 CIFI 2	27.45
6.	188745	H21 CIFI 3	14.43
7.	185851	H22 CIFI 1	4.04
	Total		**89.44**

INFORMATION ABOUT THE COMPANY

The Company is a company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in the property development and property investment business in the PRC. It primarily focuses in mature segments in first- and second-tier cities as well as core cities in the PRC. Development projects cover various property types such as residential, office and commercial complexes.

INFORMATION ABOUT THE SPECIAL PURPOSE VEHICLE

The Special Purpose Vehicle is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is held by CIFI Zhuque Holdings. The entire issued share capital of CIFI Zhuque Holdings is held by Conyers Trustee Services (BVI) Limited in its capacity as a trustee of the CIFI Purpose Trust. Conyers Trustee Services (BVI) Limited is a company incorporated in the British Virgin Islands with limited liability and is licensed by the Financial Services Commission of the British Virgin Islands to conduct trust business. The CIFI Purpose Trust is a special purpose trust established under the laws of the British Virgin Islands, which has no actual beneficiaries. Such trust is established for holding the Subscription Shares through the Special Purpose Vehicle, so as to implement the Equity Option under the Onshore Bond Restructuring.

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, as at the date of this announcement, the Special Purpose Vehicle, CIFI Zhuque Holdings, Conyers Trustee Services (BVI) Limited and the CIFI Purpose Trust are Independent Third Parties.

EFFECT OF THE SHARE ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes in the shareholding structure of the Company as a result of the completion of the Share Issue (assuming that there is no other change in the share capital and shareholding structure of the Company from the date of this announcement to Closing):

	As at the date of this announcement		**Immediately upon completion of Closing**	
	Number of Shares	*%*	*Number of Shares*	*%*
Directors and/or substantial Shareholders				
Rosy Fortune Investments Limited(1)	2,751,699,759	14.89	2,751,699,759	14.57
Ding Chang Limited(2)	1,363,754,301	7.38	1,363,754,301	7.22
Eminent Talent Limited(3)	504,452,194	2.73	504,452,194	2.67
Rain-Mountain Limited(4)	189,638,222	1.03	189,638,222	1.00
Mr. LIN Zhong(5)	10,401,321	0.06	10,401,321	0.06
Mr. LIN Feng(6)	18,276,375	0.10	18,276,375	0.10
Mr. ZHOU Changliang	912,000	0.005	912,000	0.005
Mr. YANG Xin(7)	5,179,091	0.028	5,179,091	0.027
Mr. LI Yang	1,747,572	0.009	1,747,572	0.009
Mr. TAN Wee Seng	1,632,602	0.009	1,632,602	0.009
Ms. LIN Caiyi	200,000	0.001	200,000	0.001
Public Shareholders				
The Special Purpose Vehicle	—	—	407,937,848	2.16
Other public Shareholders	13,631,451,401	73.77	13,631,451,401	72.17
Total	**18,479,344,838**	**100.00**	**18,887,282,686**	**100.00**

Notes:

(1) Rosy Fortune Investments Limited 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 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 a substantial shareholder of the Company, 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, a substantial shareholder of the Company, as beneficial owner, or through his controlled corporation.

(7) These Shares are held directly by Mr. YANG Xin, an executive Director, or directly and jointly held by Mr. YANG Xin and another person.

Equity Fund Raising Activities In the Last Twelve Months

Except for the following, the Company did not conduct any equity fund raising activities within the 12 months prior to the date of this announcement:

Date of announcement/ circular	Activities	Use of proceeds as stated in the announcement	Actual use of proceeds as at the date of this announcement
16 October 2025 29 December 2025	Issuance of the zero coupon secured guaranteed mandatory convertible bonds by the Company, and the entry into the shareholder loan equitization agreement in relation to the allotment and issue of 1,314,654,997 new Shares by the Company, in each case in connection with the offshore debt restructuring of the Company, details of which are set out in the aforesaid announcements and circular.	The Group did not receive any fund from such share issue.	The purposes are as set out in the aforesaid announcements and circular.

Shareholders and potential investors should be aware that the Share Issue is conditional upon the fulfillment of the Condition Precedent under the Subscription Agreement. As the Share Issue may or may not be completed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	has the meaning given to it in the section headed "GENERAL MANDATE" in this announcement
"Board"	the Board of Directors of the Company
"Business Day"	any day (excluding Saturday and Sunday) on which banks in Hong Kong are generally open for business
"CIFI PRC"	CIFI Group Co., Ltd.* (旭輝集團股份有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
"CIFI Zhuque Holdings"	CIFI Zhuque Holdings Limited, a company incorporated under the laws of the British Virgin Islands
"Closing"	closing of the Share Issue according to the terms and conditions set out in the Subscription Agreement
"Closing Date"	the date on which the Company and the Special Purpose Vehicle complete the Closing in accordance with the provisions of the Subscription Agreement, which is the first Business Day after the date on which the Condition Precedent has been satisfied (or such other date as the Company may notify the Special Purpose Vehicle in writing)
"Company"	CIFI Holdings (Group) Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 884)
"Condition Precedent"	the condition precedent to Closing under the Subscription Agreement
"Director(s)"	the director(s) of the Company
"Equity Option"	one of the options under the Onshore Bond Restructuring, namely the payment via equity economic income right plan, which uses onshore funds equal to the net proceeds from the sale of Subscription Shares to repay the relevant Onshore Bonds held by the holders of the Onshore Bonds who have been allocated such option
"Equity Option Documents"	the documents, materials or other information in relation to the Equity Option, and all modifications and supplements thereto

"General Mandate"	has the meaning given to it in the section headed "GENERAL MANDATE" in this announcement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	person(s) who are not connected persons (as defined in the Listing Rules) of the Company and are independent of the Company and its connected persons (as defined in the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Onshore Bond Restructuring"	restructuring of the Onshore Bonds, details of which are set out in the announcements of the Company dated 23 May 2025 and 15 September 2025
"Onshore Bonds"	original PRC onshore corporate bonds issued by CIFI PRC, details of which are set out in this announcement (including new onshore bonds exchanged for the aforementioned Onshore Bonds (if applicable))
"PRC"	the People's Republic of China, and for the sole purpose of this announcement, excluding 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$0.1 each in the share capital of the Company
"Share Issue"	the transaction contemplated under the Subscription Agreement
"Shareholder(s)"	holder(s) of Shares
"Special Purpose Vehicle"	Zhuque (BVI) Limited, a company incorporated in the British Virgin Islands
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the conditional subscription agreement dated 18 August 2026 and entered into between the Company and the Special Purpose Vehicle in relation to the Share Issue

"Subscription Shares"	407,937,848 Shares to be allotted and issued by the Company to the Special Purpose Vehicle according to the Subscription Agreement
"%"	percent

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

Hong Kong, 18 August 2026

As at the date of this announcement, the Board comprises Mr. LIN Zhong, Mr. LIN Wei, Mr. ZHOU Changliang, Mr. YANG Xin and Mr. LI Yang as executive Directors; Mr. ZENG Yang as non-executive Director; and Mr. TAN Wee Seng, Ms. LIN Caiyi and Mr. DING Zuyu as independent non-executive Directors.

For the purpose of this announcement, the exchange rate for conversion between RMB and HK$ is RMB1 to HK$1.09 in May 2025, when the Onshore Bond Restructuring plan was announced. The exchange rate is used for illustration purposes only and should not be taken as a representation that the RMB amount could actually be converted into HK$ at that rate or at any other rate.

* *For identification purposes only*