

*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)**

**DISCLOSEABLE TRANSACTIONS**

**IN RELATION TO**

**(1) DISPOSAL OF EQUITY INTEREST IN TIANJIN HEXIN**

**(2) ACQUISITION OF EQUITY INTEREST IN  
NINGBO HAISHU XINGLI**

**THE SHARE TRANSFER AGREEMENTS**

On 25 December 2025, 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 Shenzhen Shengjun conditionally agreed to purchase, 100% of the equity interest in Tianjin Hexin at an aggregate consideration of RMB301,959,800 (equivalent to approximately HK\$329,600,000); and
- (ii) the Acquisition Agreement, pursuant to which Shenzhen Shengjun conditionally agreed to sell, and Ningbo Xuhui (a subsidiary of the Company) conditionally agreed to purchase, 50% of the equity interest in Ningbo Haishu Xingli at an aggregate consideration of RMB301,959,800 (equivalent to approximately HK\$329,600,000).

Pursuant to the Share Transfer Agreements, the consideration payable by Shenzhen Shengjun to Beijing Xuhui for the Disposal shall be set off against the consideration payable by Ningbo Xuhui to Shenzhen Shengjun 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 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 25 December 2025, 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 Shenzhen Shengjun conditionally agreed to purchase, 100% of the equity interest in Tianjin Hexin at an aggregate consideration of RMB301,959,800 (equivalent to approximately HK\$329,600,000); and
- (ii) the Acquisition Agreement, pursuant to which Shenzhen Shengjun conditionally agreed to sell, and Ningbo Xuhui (a subsidiary of the Company) conditionally agreed to purchase, 50% of the equity interest in Ningbo Haishu Xingli at an aggregate consideration of RMB301,959,800 (equivalent to approximately HK\$329,600,000).

## **THE SHARE TRANSFER AGREEMENTS**

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

### **The Disposal Agreement**

**Date:** 25 December 2025

**Parties:**

- (1) Beijing Xuhui (as vendor)
- (2) Shenzhen Shengjun (as purchaser)
- (3) CIFI PRC (as vendor's guarantor)
- (4) Tianjin Hexin (as the disposal target)
- (5) Tianjin Xingji (as a direct subsidiary of the disposal target)
- (6) Tianjin Xingzhuo (as a project company held by Tianjin Xingji)

<b>Subject of the Disposal:</b>	<p>100% of the equity interest in Tianjin Hexin.</p> <p>As at the date of this announcement, Tianjin Hexin held 59.96% of Tianjin Xingji, which in turn holds the entire equity interest of Tianjin Xingzhuo, which holds and develops the Tianjin Tianjian Project.</p> <p>Please refer to the paragraph headed “Information of Tianjin Hexin Group” for further details.</p>
<b>Consideration:</b>	<p>The consideration for the Disposal is RMB301,959,800 (equivalent to approximately HK\$329,600,000).</p> <p>The consideration for the Disposal was determined after arm’s length negotiation between the Group and Shenzhen Shengjun, taking into account (i) the appraised value of the entire shareholders’ equity of Tianjin Hexin of RMB300,255,000 determined according to the asset-based approach with reference to the asset value of Tianjin Hexin as at 30 September 2025 as shown in the Tianjin Hexin Valuation Report; and (ii) the development progress and sales status of the Tianjin Tianjian Project.</p>
<b>Condition precedent:</b>	<p>The completion of the Disposal is conditional upon (i) no material adverse changes to Tianjin Hexin or the Tianjin Tianjian Project until the completion date; (ii) the disclosures, the representations and warranties given or made by Beijing Xuhui having remained valid until the completion date; and (iii) the entire equity interest in Tianjin Hexin having been registered under the name of Beijing Xuhui free of any pledges, seizures, or other restrictions.</p>
<b>Completion:</b>	<p>In five business days after the above conditions are satisfied, the registration for the transfer of the shares in Tianjin Hexin and registration for change of relevant personnels to individuals designated by Shenzhen Shengjun shall be filed with the relevant department of the industry and commerce administration. The completion of the Disposal shall take place upon completion of such registrations.</p> <p>Upon completion of the Disposal, the Group will cease to hold any equity interest in Tianjin Hexin.</p>
<b>Guarantee:</b>	<p>CIFI PRC guarantees the performance of obligations and warranties given by each of Beijing Xuhui and Tianjin Hexin Group of under the Disposal Agreement.</p>

## **The Acquisition Agreement**

**Date:** 25 December 2025

**Parties:** (1) Shenzhen Shengjun (as vendor)  
(2) Ningbo Xuhui (as purchaser)  
(3) Ningbo Haishu Xingli (as the acquisition target)

**Subject of the Acquisition:** 50% of the equity interest in Ningbo Haishu Xingli.

As at the date of this announcement, Ningbo Xuhui held 50% and Shenzhen Shengjun held 50% of Ningbo Haishu Xingli, which owns 50% equity interest in Ningbo Haishu Xingyong, which in turn owns 100% equity interest in Ningbo Zhuolong, the project company of Ningbo Cixi Project, which is principally engaged in property development and holds and develops the Ningbo Cixi Project.

Please refer to the paragraph headed “Information of Ningbo Haishu Xingli” for further details.

**Consideration:** The consideration for the Acquisition is RMB301,959,800 (equivalent to approximately HK\$329,600,000).

The consideration for the Acquisition was determined after arm’s length negotiation between the Group and Shenzhen Shengjun, taking into account the appraised value of the entire shareholders’ equity of Ningbo Haishu Xingli of RMB623,618,000 (being RMB311,809,000 attributable to 50% of the equity interest) determined according to the asset-based approach with reference to the asset value of Ningbo Haishu Xingli as at 31 October 2025 as shown in Ningbo Haishu Xingli Valuation Report.

**Completion:** In sixty days after the Acquisition Agreement has been signed, the registration for the transfer of the shares in Ningbo Haishu Xingli shall be filed with the relevant department of the industry and commerce administration. The completion of the Acquisition shall take place upon the completion of such registration.

Upon completion of the Acquisition, the Group will hold 100% of the equity interest in Ningbo Haishu Xingli and the financials of which will be consolidated into the consolidated financial statements of the Group.

## **The Share Transfer Consideration Setoff Agreement**

As the arrangement for settlement of the consideration under the Share Transfer Agreements, on 25 December 2025, Shenzhen Shengjun (being the purchaser of the Disposal and vendor of the Acquisition), Beijing Xuhui (being the vendor of the Disposal), Ningbo Xuhui (being the purchaser of the Acquisition) and CIFI PRC (a subsidiary of the Company), amongst others, entered into the Share Transfer Consideration Setoff Agreement, pursuant to which the parties agreed that the consideration payable by Shenzhen Shengjun to Beijing Xuhui for the Disposal shall be set off against the consideration payable by Ningbo Xuhui to Shenzhen Shengjun for the Acquisition.

## **THE VALUATIONS FOR DISPOSAL AND ACQUISITION**

As disclosed above, the consideration payable for each of the Disposal and the Acquisition was determined based on, amongst others, the appraised value of the shareholders' equity of Tianjin Hexin and Ningbo Haishu Xingli, according to the Tianjin Hexin Valuation Report and the Ningbo Haishu Xingli Valuation Report, respectively.

The valuers adopted asset-based approach for the purpose of determining the net asset value of Tianjin Hexin and Ningbo Haishu Xingli. In selecting the appropriate valuation approach, the valuers considered the appropriateness of asset-based approach, market approach and income approach.

The market approach was not adopted since it was difficult to select comparable companies in terms of size, structure, business scope and profitability for practicable comparisons. After reviewing the current operating status, business plan and conducting research and analysis on the relevant industries and markets, the valuers believe that Tianjin Hexin and Ningbo Haishu Xingli have no actual business operations and their future revenue cannot be reasonably predicted or estimated. Therefore, the income approach is not adopted. The valuer considered the asset-based approach to be the most appropriate valuation approach as Tianjin Hexin and Ningbo Haishu Xingli have complete financial and asset management data, and have a wide range of data and information sources related to asset acquisition costs.

### **Tianjin Hexin Valuation Report**

The Tianjin Hexin Valuation Report was issued by Shanghai Badagooray & Henry Chartered Valuation Surveyors Co., Ltd.\* (上海八達國瑞房地產土地估價有限公司), an independent valuer, a member of the Royal Institution of Chartered Surveyors, on 12 December 2025 using the asset-based approach. According to the Tianjin Hexin Valuation Report, the value of the entire shareholders' equity of Tianjin Hexin was RMB300,255,000 as at 30 September 2025.

#### *Nature and Source of Information Relied Upon*

The valuer obtained the statement of financial position of Tianjin Hexin. Under the asset-based approach, the value of the equity of Tianjin Hexin is represented by the value of the sum of each of the components of its assets and liabilities, which are individually valued.

Using the asset-based approach, as of the valuation date, the book value of the assets under assessment for Tianjin Hexin was RMB897,955,000, and the appraised value was RMB853,243,000. The main reason was that the appraisal impairment of investment is RMB44,709,000, and the impairment rate was 4.98%.

The book value and the appraised value of the liabilities were the same, which was RMB552,991,000. The appraised value was determined based on the actual obligations that Tianjin Hexin was required to assume.

The book value of the net asset was RMB344,964,000, the appraised value of the net asset was RMB300,255,000, the appraisal impairment was RMB44,709,000, and the impairment rate was 12.96%.

#### *Key assumptions*

The valuation was conducted based on a number of general and specific assumptions, which include but are not limited to: (i) the asset to be valued will continue to be used according to their current purpose and manner; (ii) the asset to be valued is deemed to be in the process of transaction with the Valuer simulating a market environment reflecting such conditions; (iii) the asset to be valued is traded or intended to be traded in an open and fair market where both parties have equal standing and access to sufficient market information to make informed decisions; (iv) there is no material change to the relevant laws and regulations and national macroeconomic conditions, and no unforeseen material change to interest rates, exchange rates and tax policies; (v) Tianjin Hexin is in full compliance with all relevant laws and regulations; (vi) the management of Tianjin Hexin is a responsible team with capabilities that match their roles, and can steadily advance the company's development plans and future strategic initiatives; and (vii) there are no major off-balance sheet assets and liabilities.

#### **Ningbo Haishu Xingli Valuation Report**

The Ningbo Haishu Xingli Valuation Report was issued by Hangzhou Yiming Asset Valuation Firm (General Partnership).\* (杭州一銘資產評估事務所(普通合伙)), an independent valuer, on 22 November 2025 using the asset-based approach. According to the Ningbo Haishu Xingli Valuation Report, the value of the entire shareholders' equity of Ningbo Haishu Xingli was approximately RMB623,618,000 as at 31 October 2025.

#### *Nature and Source of Information Relied Upon*

The valuer prepared the Ningbo Haishu Xingli Valuation Report based on information and documents provided by Ningbo Haishu Xingli and obtained independently, including but not limited to: (i) business licences and constitutional documents of Ningbo Haishu Xingli ; (ii) financial information of Ningbo Haishu Xingli as at 31 October 2025 and the two preceding financial years; (iii) relevant contracts and invoices; (iv) market inquiry data; (v) on-site inspection records; and (vi) other relevant valuation materials collected during the valuation process.



Using the asset-based approach, as of the valuation date, the book value of the assets under assessment for Ningbo Haishu Xingli was RMB1,184,932,000, and the appraised value was RMB818,948,000. The main reason was that the appraisal impairment of investment is RMB365,984,000, and the impairment rate was 30.89%.

The book value and the appraised value of the liabilities were the same, which was RMB195,330,000. The appraised value was determined based on the actual obligations that Ningbo Haishu Xingli was required to assume.

The book value of the net asset was RMB989,602,000, the appraised value of the net asset was RMB623,618,000, the appraisal impairment was RMB365,984,000, and the impairment rate was 36.98%.

#### *Key assumptions*

The valuation was conducted based on a number of general and specific assumptions, which include but are not limited to: (i) the management of Ningbo Haishu Xingli is a responsible team with capabilities that match their roles, and can steadily advance the company's development plans and future strategic initiatives; (ii) Ningbo Haishu Xingli is in full compliance with all relevant laws and regulations; (iii) the asset to be valued is deemed to be in the process of transaction with the Valuer simulating a market environment reflecting such conditions; (iv) the asset to be valued is traded or intended to be traded in an open and fair market where both parties have equal standing and access to sufficient market information to make informed decisions; and (v) there is no material change to the relevant laws and regulations and national macroeconomic conditions, and no unforeseen material change to interest rates, exchange rates and tax policies.

### **THE BOARD'S VIEW ON THE FAIRNESS AND REASONABLENESS OF THE CONSIDERATION**

The Board has reviewed the Tianjin Hexin Valuation Report and Ningbo Haishu Xingli Valuation Report, focusing on the methodology adopted, their key assumptions and the financial information of Tianjin Hexin and Ningbo Haishu Xingli. After consideration that (i) the valuers have the necessary professional qualifications and relevant experience to perform the valuations of Tianjin Hexin and Ningbo Haishu Xingli; (ii) the scope of work carried out by the valuers is appropriate for the relevant assessments; and (iii) the valuation assumptions and methodology adopted by the valuers for the relevant assessments are fair and reasonable, the Board is of the view that the valuation that formed the basis of the consideration is fair and reasonable.

### **REASONS FOR AND BENEFITS OF THE DISPOSAL AND ACQUISITION**

China's real estate market is facing unprecedented challenges, and real estate developers are experiencing liquidity pressures. The Board believes improving resource efficiency, enhancing liquidity, and reducing debt are key strategies for market peers to sustain over the crisis. The Board believes the Transaction will allow the Group to optimize resources for projects of the Group in its key development areas with an aim to enhance the Group's liquidity.

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 AND THE ACQUISITION**

Based on the consideration for the Disposal and Tianjin Hexin's equity attributable to owners of the Company of approximately RMB313,281,000, the Company expects to record a loss of approximately RMB11,321,000 (equivalent to approximately HK\$12,349,700) from the Disposal. Apart from the above, the Transaction is not expected to have an immediate material impact on the financial position of the Group.

The above figure is for illustrative purposes 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.

As at the date of this announcement, Ningbo Haishu Xingli is not consolidated as subsidiary in the financial statements of the Group. Upon completion of the Acquisition, the financial performance of Ningbo Haishu Xingli will be consolidated into the consolidated financial statements of the Group.

## **INFORMATION OF TIANJIN HEXIN GROUP**

Tianjin Hexin is a company established in the PRC with limited liability and wholly owned by Beijing Xuhui as at the date of this announcement. Tianjin Hexin is an investment holding company.

Tianjin Xingji is an investment holding company established in the PRC with limited liability and owned as to 59.96% by Tianjin Hexin and 40.04% by Shenzhen Anchuang.

Tianjin Xingzhuo is a company established in the PRC with limited liability and wholly-owned by Tianjin Xingji. Tianjin Xingzhuo, being the project company of Tianjin Tianjian Project, is principally engaged in property development and holds and develops the Tianjin Tianjian Project.

The Tianjin Tianjian Project, located in Tianjin, has a total area of approximately 89,900 square meters of urban residential land and an aggregate gross floor area of approximately 342,700 square meters. The project comprises five phases of residential communities, four of which have been completed and delivered. The fifth phase is pending construction which requires amendment of the construction permit.



Set out below is the unaudited consolidated financial information of Tianjin Hexin (as prepared in accordance with the PRC generally accepted accounting principles) for the years ended 31 December 2023 and 2024:

	<b>For the year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<i>Approximately</i>	<i>Approximately</i>
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit/(loss) before taxation	25,990	(8,600)
Net profit/(loss) after taxation	19,487	(23,667)

Based on the consolidated financial information of Tianjin Hexin as at 30 September 2025, 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.

### **INFORMATION OF NINGBO HAISHU XINGLI**

Ningbo Haishu Xingli is a company established in the PRC with limited liability and owned as to 50% by Ningbo Xuhui and 50% by Shenzhen Shengjun as at the date of this announcement and is principally engaged in investment holdings.

Ningbo Haishu Xingli owns 50% equity interest in Ningbo Haishu Xingyong, which in turn owns 100% equity interest in Ningbo Zhuolong, the project company of Ningbo Cixi Project, which is principally engaged in property development and holds and develops the Ningbo Cixi Project.

The Ningbo Cixi Project, located in Ningbo, Zhejiang, China, has a total area of approximately 84,700 square meters of urban residential land and an aggregate gross floor area of approximately 169,500 square meters. The project has been completed and delivered.

Set out below is the unaudited consolidated financial information of Ningbo Haishu Xingli (as prepared in accordance with the PRC generally accepted accounting principles) for the years ended 31 December 2023 and 2024:

	<b>For the year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<i>Approximately</i>	<i>Approximately</i>
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit/(loss) before taxation	74,864	(24,465)
Net profit/(loss) after taxation	74,898	(24,465)

Based on the consolidated financial information of Ningbo Haishu Xingli as at 30 September 2025, 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.

## **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 and property investment 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.

### **Shenzhen Shengjun**

Shenzhen Shengjun is principally engaged in investment management, investment consulting, and investment in and establishment of enterprises in the PRC. Shenzhen Shengjun is a subsidiary of Ping An. Ping An is a listed company with its shares listed on the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318), respectively.

### **Ningbo Xuhui**

Ningbo Xuhui is a company established in the PRC with limited liability and is a subsidiary of the Company. Ningbo Xuhui is principally engaged in investment holdings

## **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. As at the date of this announcement, Tianjin Hexin held 59.96% shareholding of Tianjin Xingji with the remaining 40.04% shareholding owned by Shenzhen Anchuang. As Tianjin Xingji is an indirect subsidiary of the Company, Shenzhen Anchuang is a substantial shareholder of a subsidiary of the Company. Further, as mentioned above, Shenzhen Shengjun held 50% shareholding in Ningbo Haishu Xingli. As Tianjin Xingji is an insignificant subsidiary of the Company and Ningbo Haishu Xingli is not a subsidiary of the Company and its financials are not consolidated into the financial statements of the Group, each of Shenzhen Shengjun, Shenzhen Anchuang and Ping An is not regarded as a connected person of the Company pursuant to Rule 14.09 of the Listing Rules. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shenzhen Shengjun (being the counterparty of the Disposal and the Acquisition) and its ultimate beneficial owners are parties who are not connected person(s) (as defined in the

Listing Rules) 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 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 have the following meanings, unless the context requires otherwise:

“Acquisition”	the acquisition of 50% of the equity interest in Ningbo Haishu Xingli by Ningbo Xuhui from Shenzhen Shengjun pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the share transfer agreement dated 25 December 2025 entered into between, amongst others, Ningbo Xuhui and Shenzhen Shengjun 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 and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00884)
“connected persons(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of 100% of the equity interest in Tianjin Hexin by Beijing Xuhui to Shenzhen Shengjun pursuant to the terms and conditions of the Disposal Agreement

“Disposal Agreement”	the share transfer agreement dated 25 December 2025 entered into between, amongst others, Beijing Xuhui and Shenzhen Shengjun in relation to the Disposal
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ningbo Haishu Xingli”	Ningbo Haishu Xingli Business Information Consulting Co., Ltd.* (寧波海曙興禮商務信息諮詢有限公司), a company established in the PRC with limited liability and owned as to 50% by Ningbo Xuhui and 50% by Shenzhen Shengjun as at the date of this announcement
“Ningbo Haishu Xingli Valuation Report”	the valuation report dated 22 November 2025 issued by Hangzhou Yiming Asset Valuation Firm* (杭州一銘資產評估事務所(普通合夥)), an independent valuer, in relation to the appraised value of the entire shareholders’ equity of Ningbo Haishu Xingli determined according to the asset-based approach with reference to the asset value of Ningbo Haishu Xingli as at 31 October 2025
“Ningbo Haishu Xingyong”	Ningbo Haishu Xingyong Business Information Consulting Co., Ltd.* (寧波海曙興勇商務信息諮詢有限公司), a company established in the PRC with limited liability and wholly owned by Ningbo Haishu Xingli
“Ningbo Xuhui”	Ningbo Xuhui Real Estate Co., Ltd.* (寧波旭輝置業有限公司), a company established in the PRC with limited liability
“Ningbo Zhuolong”	Ningbo Zhuolong Real Estate Co., Ltd.* (寧波卓隆置業有限公司), a company established in the PRC with limited liability and wholly owned by Ningbo Haishu Xingyong
“Ping An”	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a joint stock limited company incorporated in the People’s Republic of China with limited liability
“PRC”	the People’s Republic of China
“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, the Acquisition Agreement and the Share Transfer Consideration Setoff Agreement

“Share Transfer Consideration Setoff Agreement”	the agreement dated 25 December 2025 entered into between, amongst others, the vendor and the purchaser under the Acquisition Agreement and the Disposal Agreement for setting-off of the consideration
“Shareholders”	holders of the ordinary share(s) of HK\$0.1 each of the Company
“Shenzhen Anchuang”	Shenzhen Anchuang Investment Management Co., Ltd.* (深圳安創投資管理有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Ping An
“Shenzhen Shengjun”	Shenzhen Shengjun Investment Management Co., Ltd.* (深圳市盛鈞投資管理有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of Ping An
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Tianjin Hexin”	Tianjin Hexin Real Estate Information Consulting Co., Ltd.* (天津和新房地產信息諮詢有限公司), a company established in the PRC with limited liability and wholly owned by Beijing Xuhui as at the date of this announcement
“Tianjin Hexin Group”	collectively, Tianjin Hexin, Tianjin Xingji and Tianjin Tianjian Project Company
“Tianjin Hexin Valuation Report”	the valuation report dated 12 December 2025 issued by Shanghai Badagoray & Henry Chartered Valuation Surveyors Co., Ltd.* (上海八達國瑞房地產土地估價有限公司, an independent valuer, a member of the Royal Institution of Chartered Surveyors, in relation to the appraised value of the entire shareholders’ equity of Tianjin Hexin determined according to the asset-based approach with reference to the asset value of Tianjin Hexin as at 30 September 2025
“Tianjin Tianjian Project”	a residential project located at Tianjin, the PRC and wholly-owned and developed by Tianjin Tianjian Project Company
“Tianjin Xingji”	Tianjin Xingji Enterprise Management Consulting Co., Ltd.* (天津興際企業管理諮詢有限公司), is a company established in the PRC with limited liability and owned as to 59.96% by Tianjin Hexin and 40.04% by Shenzhen Anchuang
“Tianjin Xingzhuo”	Tianjin Xingzhuo Real Estate Development Co., Ltd.* (天津興卓房地產開發有限公司), a company established in the PRC with limited liability and wholly owned by Tianjin Xingji as at the date of this announcement

“Transaction” the Disposal and the Acquisition

“%” per cent

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

Hong Kong, 28 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.*

*\* For identification purposes only*