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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)

UPDATE ON THE OFFSHORE DEBT RESTRUCTURING
(1) NOTICE OF OCCURRENCE OF THE RESTRUCTURING
EFFECTIVE DATE AND
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

This announcement is made by CIFI Holdings (Group) Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09, Rule 37.47, Rule 37.47A and Rule 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcements of the Company dated 27 September 2024, 21 October 2024, 28 October 2024, 28 November 2024, 18 March 2025, 13 April 2025, 29 April 2025, 7 May 2025 and 4 June 2025, 27 June 2025, 16 October 2025, 31 October 2025, and 28 December 2025 (the “**Announcements**”) and the Explanatory Statement issued by the Company on 7 May 2025 (the “**Explanatory Statement**”). Unless otherwise defined, capitalised terms used in this announcement have the same respective meanings as defined in the Announcements and the Explanatory Statement.

1. OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

The Company is pleased to announce that each of the Restructuring Conditions has been satisfied and that the Restructuring Effective Date has occurred on 29 December 2025.

(A) Distribution of Scheme Consideration Entitlements

The Proposed Restructuring involves the cancellation of the Existing Debt and the release of all Existing Debt Obligors thereto in exchange for the issuance of Scheme Consideration Entitlement to Scheme Creditors under the Scheme on the Restructuring Effective Date, which consists of (a) New Notes Entitlements, (b) New Loans Entitlements, (c) MCB Entitlements, and (d) Cash Consideration Entitlements.

On the Restructuring Effective Date:

- (a) The following instruments have been issued by the Company as part of the Scheme Consideration Entitlements and are in the process of being distributed to the relevant Scheme Creditors in accordance with the terms of the Scheme:

Option	Principal Amount (USD)	ISIN	
		Regulation S	IAI
Option 1A Notes	138,915,424	XS3257173438	XS3257173511
Option 2A MCBs	1,693,430,026	XS3257173784	XS3257174089
Option 2B MCBs	2,381,635,227	XS3257173784	XS3257174089
Option 2B Notes	1,190,817,412	XS3257174329	XS3257174592
Option 3 Notes	299,716,233	XS3257174758	XS3257174832
Option 5A Loans	606,254,083	N/A	N/A
Option 5B Loans	414,727,479	N/A	N/A

- (b) The Cash Consideration Entitlements are in the process of being distributed to the relevant Scheme Creditors in accordance with the terms of the Scheme.
- (c) The applicable RSA Fee has been paid to each Eligible Creditor (as defined in Restructuring Support Agreement dated 27 September 2024, and as amended from time to time (the “**Restructuring Support Agreement**”)) who is eligible to receive such RSA Fee in accordance with the terms of the Restructuring Support Agreement.

The New Notes (consisting of the NI1A, NI2A, MCB, and NI3) are expected to be listed on the Singapore Exchange Securities Trading Limited.

Scheme Creditors who will be receiving Scheme Consideration Entitlements under the Scheme may view their respective Scheme Consideration Entitlements on the Transaction Portal (<https://deals.is.kroll.com/cifi>), or by contacting the Information Agent.

The global notes representing the Existing Notes have been canceled on the Restructuring Effective Date.

Further, the Company notes that (i) the Shareholder Loan Equitisation Agreement, and (ii) the granting of the Awards under the Share Award Scheme, both of which were announced on 16 October 2025, have now become effective. Further details in respect of (i) the Shareholder Loan Equitisation Agreement, and (ii) the granting of the Awards under the Share Award Scheme (including any conditions of conversion and vesting period and conditions) are set out in the Company's announcement and circular dated 16 October 2025.

Listing approval in respect of (i) the MCB Conversion Shares, (ii) the Shareholder Loan Conversion Shares, (iii) the Shares to be issued pursuant to any future grant of share awards under the Share Award Scheme, and (iv) the Shares which are subject to the Specific Mandate Grant have been granted by the Stock Exchange, subject to the fulfillment of the other relevant conditions in relation to each of them.

All of the rights, title and interest of Scheme Creditors in respect of the Existing Debt shall be subject to each of the arrangements and compromises set out in this Scheme on the terms and subject to the conditions set out in the Scheme.

(B) Withdrawal of Listing of Listed Debt Securities

Prior to the occurrence of the Restructuring Effective Date, there remained certain debt instruments listed on the Stock Exchange with debt stock codes 40464, 40519, 40681, 40682 and 05261 (collectively, "**Listed Debt Securities**"). The details of such Listed Debt Securities are set forth below. As a result of the cancellation of the Existing Notes (including the Listed Debt Securities) as described in part 1(A) of this announcement, as at the date of this announcement, there are no outstanding Existing Notes (including the Listed Debt Securities) in issue.

In addition, the Company has applied to the Stock Exchange for the withdrawal of the Listed Debt Securities, and such withdrawal of listing is expected to become effective upon the close of business on 7 January 2026.

Prior to the occurrence of the Restructuring Effective Date, Listed Debt Securities comprised:

Securities	ISIN/Common Code	Stock Code
USD350,000,000 5.25% Senior Notes Due 2026	XS2251822727/ 225182272	40464
USD419,000,000 4.375% Senior Notes Due 2027	XS2280431763/ 228043176	40519
USD500,000,000 4.45% Green Senior Notes Due 2026	XS2342908949/ 234290894	40681
USD150,000,000 4.8% Green Senior Notes Due 2028	XS2342499592/ 234249959	40682
USD300,000,000 Senior Perpetual Capital Securities	XS1653470721/ 165347072	05261

(C) Holding Period Trust

All Unadmitted Entitlements have been issued and delivered to Madison Pacific Trust Limited as the Holding Period Trustee, who will hold such Unadmitted Entitlement on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for all Unadmitted Scheme Creditors subject to and in accordance with the terms of the Holding Period Trust Deed, until the Holding Period Expiry Date.

The Holding Period Expiry Date is 28 May 2026 (being the date up to one Business Day prior to the date falling five (5) calendar months after the Restructuring Effective Date or, if such date is not a Business Day, the next Business Day after that date), which may be extended by the Company in its sole discretion as notified by the Company to the Scheme Creditors in writing.

The Bar Time, which is the final deadline to submit the required documentation (i) in case of the Unadmitted Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) via the Scheme Portal (<https://deals.is.kroll.com/cifi>) (ii) in the case of Unadmitted Scheme Creditors (who are Blocked Scheme Creditors) via email to the Blocked Scheme Creditor Tabulation Agent, in order to establish their entitlements to their share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed, is 5:00 p.m. on the date falling fifteen (15) Business Days before the Holding Period Expiry Date, which will be at the latest 7 May 2026. In any event, the relevant Unadmitted Scheme Creditors are encouraged to submit the relevant documentation as soon as possible. If an Unadmitted Scheme Creditor fails to establish its entitlement to the Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Time, such Unadmitted Scheme Creditor's rights under the Scheme shall be extinguished and such Unadmitted Scheme Creditor shall not be entitled to receive any Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) under the Scheme.

Any Unadmitted Scheme Creditor that has not already submitted the necessary documentation to (i) establish its entitlement to its share of the relevant Trust Assets, and/or (ii) its entitlement to its Cash Consideration Entitlement, as applicable, should refer to the documents available on the Transaction Portal (<https://deals.is.kroll.com/cifi>) and, in particular, the Holding Period Trust Deed, for further details.

(D) Effect of the issuance of New Equity on the shareholding structure of the Company

The circular dated 16 October 2025 contained a detailed description of the effect of the occurrence of the Restructuring Effective Date on the shareholding structure of the Company.

(E) Occurrence of the Amendment Effective Date in respect of the Convertible Bonds and the Perpetual Securities

The Company is pleased to announce that all Consent Conditions have been satisfied. Accordingly, the Company has resolved to implement the Second Extraordinary Resolutions in respect of each of the Convertible Bonds and the Perpetual Securities.

The Deeds of Amendment dated the date hereof in respect of the Convertible Bonds and the Perpetual Securities have been delivered and released prior to the occurrence of the Restructuring Effective Date. Accordingly, the Proposed Amendments have become effective.

The Company would once again like to extend its deepest gratitude to all Scheme Creditors and stakeholders for their continued support in achieving this outcome, and to its legal and financial advisers for their dedicated assistance.

For further information, please contact the Information Agent, the Holding Period Trustee, or the Company's Financial Adviser, in each case, using the contact details below:

Information Agent

Kroll Issuer Services Limited

Level 3, Three Pacific Place, 1 Queen's Road East, Admiralty, Hong Kong
Tel: +852 2281 0114 (Hong Kong) or +44 20 7704 0880 (London)
Email: cifi@is.kroll.com

Holding Period Trustee

Madison Pacific Trust Limited

17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong
Tel: +852 2599 9578
Email: cifi@madisonpac.com

Financial Adviser to the Company

Haitong International Securities Company Limited

28/F, One International Finance Centre

No. 1 Harbour View Street, Central, Hong Kong

Email: project.cifi@htisec.com

2. APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board hereby announces that, following the nomination by the Ad Hoc Group, Mr. ZENG Yang (曾陽) (“**Mr. ZENG**”) has been appointed as a non-executive director of the Company with effect from 29 December 2025.

Mr. ZENG entered into an appointment letter with the Company as a non-executive Director for an initial term of one year but not exceeding three years commencing from 29 December 2025 (being the Restructuring Effective Date) and can be terminated by the Company or Mr. ZENG with one month’s notice in writing. He is subject to retirement and re-election at the forthcoming 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. Mr. ZENG is not entitled to any director’s fee or emoluments as a non-executive Director.

The biographical details of Mr. ZENG are set out as follows:

Mr. ZENG Yang, aged 44, has over two decades of experience in investment and corporate finance, and is working at China Everbright Limited currently. Prior to that, Mr. ZENG started his career at Deloitte Touche Tohmatsu LLP in China and Singapore, and had been the Chief Financial Officer of XinRen Aluminum Holdings Limited until 2017.

Mr. ZENG obtained a degree of bachelor of science in quantitative economics at Shanghai University of Finance and Economics in 2004. He also holds a license of Certified Public Accountant of the State of New Hampshire, United States of America.

Save as disclosed above, Mr. ZENG (i) has not held any other positions with any members of the Group; (ii) is not related to any Directors, senior management or substantial shareholders or the controlling shareholders (has the meaning as defined under the Listing Rules) of the Company; and (iii) has not held any other directorships in any other listed public companies whose shares are listed on any securities market in Hong Kong or overseas in the last three years. As at the date of this announcement, Mr. ZENG is not interested in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. ZENG that need to be brought to the attention of the Shareholders 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 welcome Mr. ZENG as a new member of the Board.

While the Restructuring Effective Date has occurred, holders of securities of the Company and other investors of the Company are (i) advised not to rely solely on the information contained in this announcement or any other announcements as may be issued by the Company from time to time, and (ii) are reminded to consider the related risks and exercise caution when dealing in the securities of the Company. When in doubt, holders of securities and other investors of the Company are advised to seek professional advice from their own professional or financial advisors.

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

Hong Kong, 29 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.